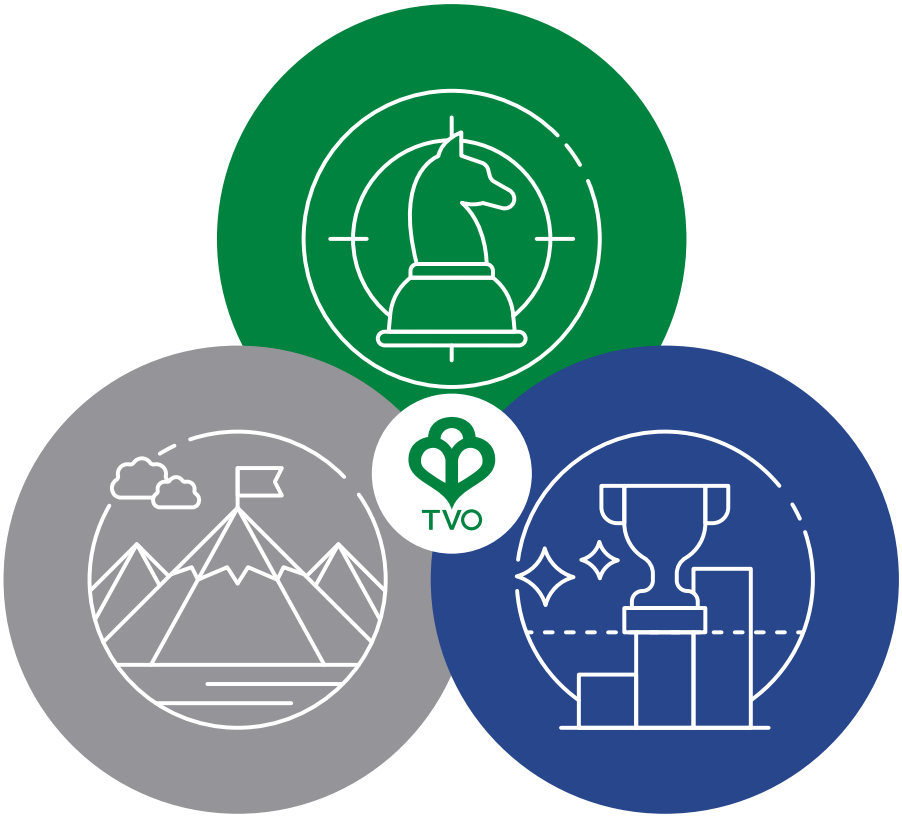
FORM 56-1
ONE REPORT 2025

Thai Vegetable Oil Public Company Limited

Philosophy

We will be a quality, sustainable and stable growth company
which produces high quality products for a better quality of life of the people and will generate value added for shareholders, with responsibility to society and environment.



Vision

Stepping into the food business and firmly maintains its leadership position in the vegetable oil and animal feed ingredients business.

Mission

- Strives to develop personal excellence and recruit technological and digital skilled personnel.
- Improves production efficiency to increase competitiveness and raise the quality of products and services to meet the variety of customer's demands.
- Strives toward Food & Future Food business throughout the value chain, both existing businesses and new businesses.
- Creates technology and innovation aligning with the sustainable operation of environmental, social, and governance (ESG) with the objective of reaffirming position as an industry leader who is concerned about the community, society, and environment.

Award of Excellence

The Company was evaluated from the corporate governance report of Thai listed companies 2025 at an excellent level (5 stars) for 7th consecutive year. Also ranked in the top quartile among listed companies with a market capitalization between Baht 10,001–30,000 million, as well as within the agriculture and food industry group.

The Company was certified the renewal of membership of the Coalition Against Corruption for the second time by the Thai Private Sector Collective Action Against Corruption Committee, which has been valid for 3 years (2025–2028).

The Company was awarded the CAC Change Agent emblem in recognition of its support and advocacy in encouraging business partners to declare their commitment to CAC under the CAC Change Agent program.

The Company was ranked an AAA rating by SET ESG Ratings 2025

The Company was evaluated the quality of the annual general meeting of shareholders for the year 2025 with a full score of 100 points, attaining the highest distinction of "Exemplary Level of Excellence" for 5th consecutive year.

The Company was selected to be one of the ESG100 securities group for the 10th consecutive year

The Company received the CSR-DIW Continuous Award 2025, marking the 6th consecutive year for Factory 1 and the 2nd consecutive year for both TVO3 and OP3.

The Company received the Sustainability Disclosure Award in 2025 for 5th consecutive year

The Company received Thailand's Most Admired Brand 2025, as the most reliable vegetable oil brand from BrandAge Magazine

The Company was honored with the "FDA Quality Award 2025" in the Outstanding Food Company category by the Ministry of Public Health

The Company was awarded the No. 1 Sales Achievement in the soybean oil category by NielsenIQ (NIQ), a leading global company in data analytics and market research, for the 2025 consumer goods industry in the soybean oil segment

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Message from the Chairman

The year 2025 marked another period in which the Company navigated its operations amidst global economic volatility and fluctuations within the agricultural sector. Uncertainties in global trade, coupled with foreign exchange rate volatility, continued to impact the business decisions of operators at all levels. Nevertheless, the Company effectively realigned its operational strategies, prioritizing prudent cost management and expense control to adapt to the evolving landscape. These measures have allowed us to continuously enhance our competitive edge.

Looking ahead, 2026 presents profound structural challenges within the industry. We are monitoring risks stemming from the new tariff agreement between Thailand and the United States, which may impact competitiveness in the domestic animal feed raw material market. Simultaneously, rapid technological advancements particularly the integration of Artificial Intelligence (AI) in risk management serve as both opportunities and challenges. The Company is prepared to adapt to these shifts prudently and proactively.

The Company remains committed to maintaining balanced growth across all dimensions, striving for robust financial performance alongside our sustainability mission. In 2025, the Company achieved a 5-star or “Excellent” Corporate Governance Report (CGR) rating for the 7th consecutive year. We were also recognized in the "Top Quartile" of listed companies with a market capitalization between Baht 10,001–30,000 million and within the Agro & Food Industry sector by the Thai Institute of Directors (IOD).

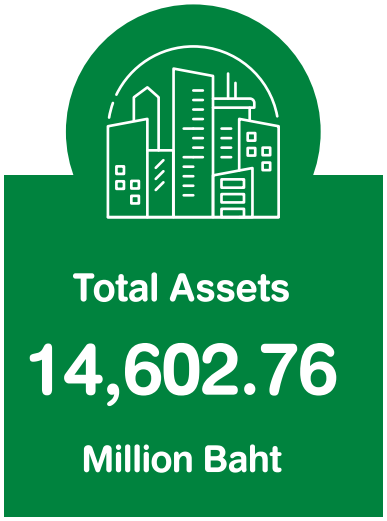
"The Company received a perfect score of 100 in the AGM Checklist assessment for 2025, achieving the level of Exemplary Level of Excellence for the 5th consecutive year. The Company was also awarded a SET ESG Ratings of AAA by the Stock Exchange of Thailand"

Furthermore, the Company received a perfect score of 100 in the AGM Checklist assessment for 2025, achieving the level of "Exemplary Level of Excellence" for the 5th consecutive year. The Company was also awarded a SET ESG Ratings of AAA by the Stock Exchange of Thailand and received the CSR-DIW Continuous Award 2025 from the Department of Industrial Works. In addition, the Company was selected as one of the ESG100 list for the 10th consecutive year and received the Sustainability Disclosure Award for the 5th consecutive year. The Company also successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 2nd consecutive term, covering the period 2025–2028. These recognitions are a source of pride for our entire team, reflecting our dedication to Corporate Governance, Social Responsibility, and Environmental stewardship to deliver long-term value to our shareholders.

On behalf of the Board of Directors, I would like to extend my deepest gratitude to all our valued stakeholders, shareholders, customers, business partners, financial institutions, private and public sector entities, the general public and the media for your continuous support, trust, and confidence in our Board and management team. I would also like to express my heartfelt gratitude to all employees for their dedications in driving our organization forward with strength and resilience. Our company remains committed to delivering sustainable and long-term value for our shareholders and society. We remain steadfast in our commitment to conducting business with responsibility and integrity, striving to deliver sustainable returns to our shareholders while creating lasting value for society in the years to come.

Dr. Suvit Maesincee
Chairman of the Board

Financial Highlights



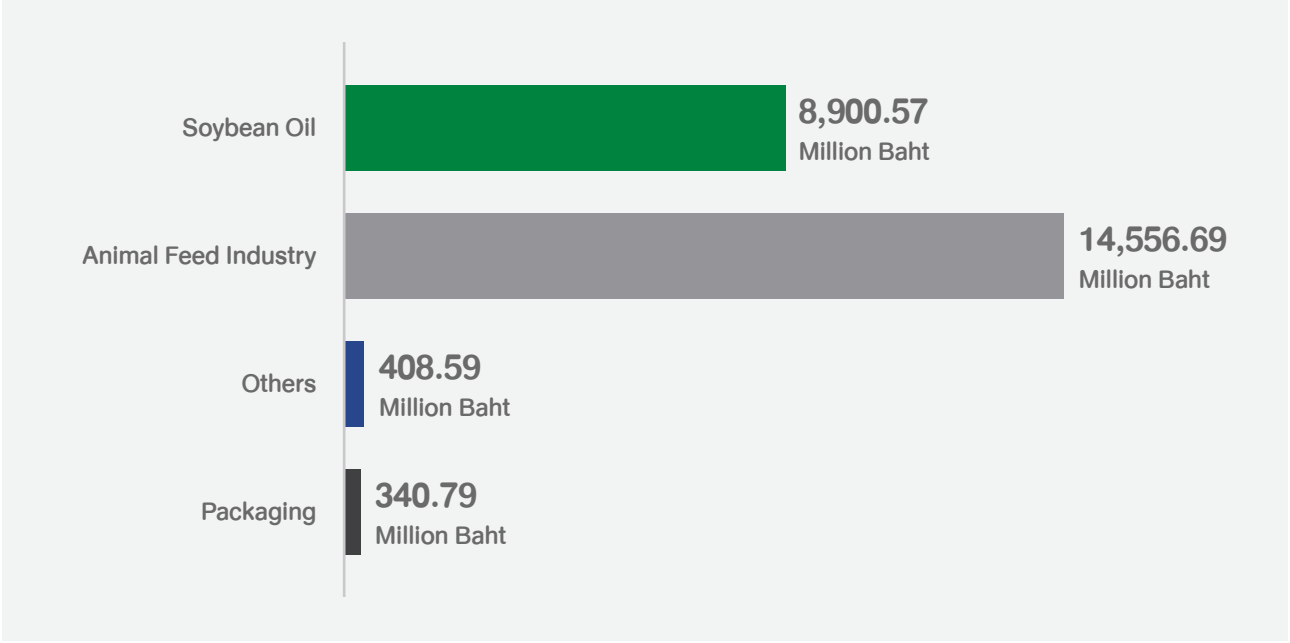
Unit : Million Baht

	2025	2024	2023	2022
Financial Status				
Total Assets	14,602.76	14,892.23	13,076.07	18,417.43
Total Liabilities	2,617.65	3,559.83	2,607.88	7,792.16
Shareholders' Equity	11,566.91	10,918.30	10,071.36	10,235.99
Operational Performance				
Total Revenue	28,011.20	30,848.32	34,539.15	39,322.17
Total Expense	25,275.26	28,194.08	33,610.46	37,287.61
Earnings before Income Tax	2,735.94	2,654.24	928.69	2,034.56
Net Earning	2,188.79	2,103.11	729.56	1,604.17
Per Share Data				
Earning Per Share (Baht)	2.46	2.36	0.82	1.80*
Value Per Share (Baht)	13.00	12.28	11.32	11.51

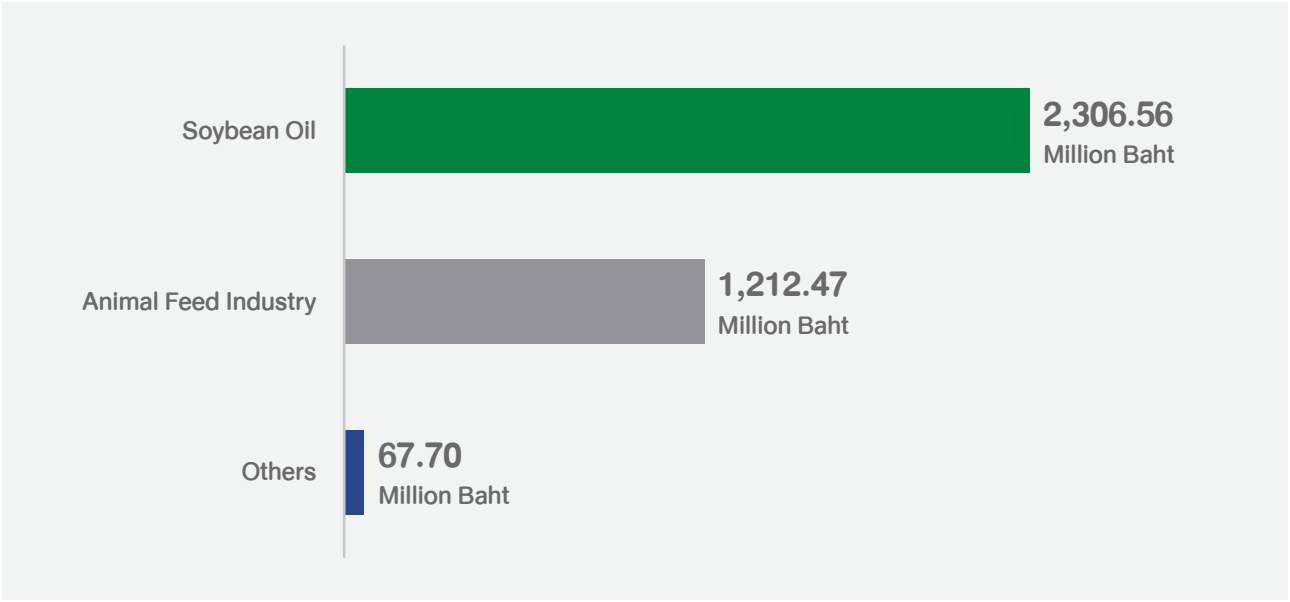
Remark: * Interim stock dividend included.

Revenue Structure

Revenue from Domestic Sales 2025

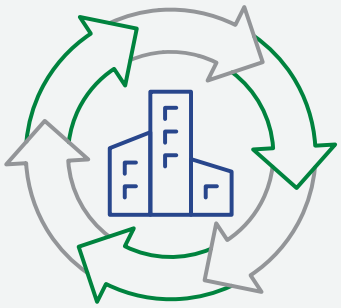


Revenue from International Sales 2025



Part 1

Business Operation and Performance



1 Business Overview and Performance

1.1 Business Structure an Operation

TVO values the importance of sustainable business operation under good corporate governance consistent with the vision, mission, and goals as well as the operational strategy of the Company to define the directions of the business operations and adjust its strategy following the situation of the current business and the future business in all aspects as well as places great emphasis on enterprise risk management and socially responsible business operations, striving to mitigate the impact of climate change in alignment with ESG principles to create sustainable value for all stakeholders. Additionally, it fosters business ethics awareness across the organization and among business partners while reinforcing the Company's commitment to anti-corruption efforts. In parallel with the Company's commitment to achieving its Net-Zero target by 2060 (B.E. 2603), while delivering sustainable economic returns and creating shared value for society. For the year 2025, the Board of Directors conducted a review of the Company's Vision, Mission and strategies in collaboration with the management team. These discussions took place during the Board of Directors' Meeting No. 5/2025 on October 17, 2025.

1.1.1 Vision, Objective, Goal and Company's Operating Strategy

Vision:

Stepping into the food business and firmly maintains its leadership position in the vegetable oil and animal feed ingredients business.

Mission:

- Strives to develop personal excellence and recruit technological and digital skilled personnel.
- Improves production efficiency to increase competitiveness and raise the quality of products and services to meet the variety of customer's demands.
- Strives toward Food & Future Food business throughout the value chain, both existing businesses and new businesses.
- Creates technology and innovation aligning with the sustainable operation of environmental, social, and governance (ESG) with the objective of reaffirming position as an industry leader who is concerned about the community, society, and environment.

Corporate values: (TVO Way)

T

Trust & Teamwork

Build confidence, develop the organization and team work to achieve business excellence

V

Value Creation

Create value for the Company in order to be a leadership in the vegetable oil and animal feed ingredients business

O

Operational Excellence

Increase efficiency by creating innovation in order to bring TVO forward and maintain the sustainable leadership

Key Strategies for Business Operations

Objectives, Business Goals and Strategies:

The Company is confident in the growth potential of the agriculture and food industry and has product development plan to continuously improve product quality. This will be achieved through modern technologies that meet international standards, focusing on resource efficiency and environmental sustainability. The Company aims to create innovations that add value to the business and reduce environmental impact. Additionally, it seeks to enhance the capabilities of employees at all levels to improve competitive advantage, while simultaneously caring for society and communities, and providing appropriate returns to shareholders, all with consideration for stakeholders across the board. This will contribute to sustainable growth, ensuring that the Company's operations align with its objectives and goals. To achieve these goals, the Company adjusts its strategies to remain aligned with changing circumstances and external factors. This includes comprehensive risk management and adequate internal controls in accordance with good corporate governance principles.

In 2025, the Board of Directors, together with the management team, reviewed the Company's performance in light of the evolving global landscape, as well as the opportunities and challenges ahead. To ensure that the Company remains competitive and achieves sustainable growth, it is essential to continuously refine and align our strategies with the ever-changing business environment. Accordingly, the Company has established the following strategic directions:

Business Development and Elevation

to maintain its leadership position and enhance competitive capabilities, the Company has established two key strategic directions as follows:

Enhance competitiveness by leveraging digital technologies to reduce costs, improve quality and operational efficiency, and modernize production processes through digital transformation and smart manufacturing. Simultaneously, strengthen data analytics capabilities through the use of AI to support strategic business decision-making.

Promote sustainable growth by focusing on continuous business expansion, both in existing operations through increasing production capacity of the vegetable oil extraction plant and in new ventures via mergers, acquisitions, and joint ventures in food-related businesses. Extend the existing value chain by establishing strategic partnerships at both domestic and international levels.

Organizational Transformation

is essential to ensure the Company's long-term and sustainable growth. This requires comprehensive organizational development and change, supported by several key enabling factors, including

People: We focus on enhancing employee capabilities through investment in training and upskilling to equip them for technological changes and evolving business environments. Additionally, we aim to foster employee engagement through various initiatives to strengthen their connection to the organization.

Technology: The Company will adopt intelligent technologies such as AI, automation systems, and, advanced research and innovation to enhance operational efficiency and strengthen competitive advantage.

By implementing these strategies, the Company is confident it will advance with resilience and stability, with the aim of sustainably creating value for shareholders, customers, partners, society and all stakeholders.

1.1.2 Material Changes and Developments

Enterprise control in the previous year.

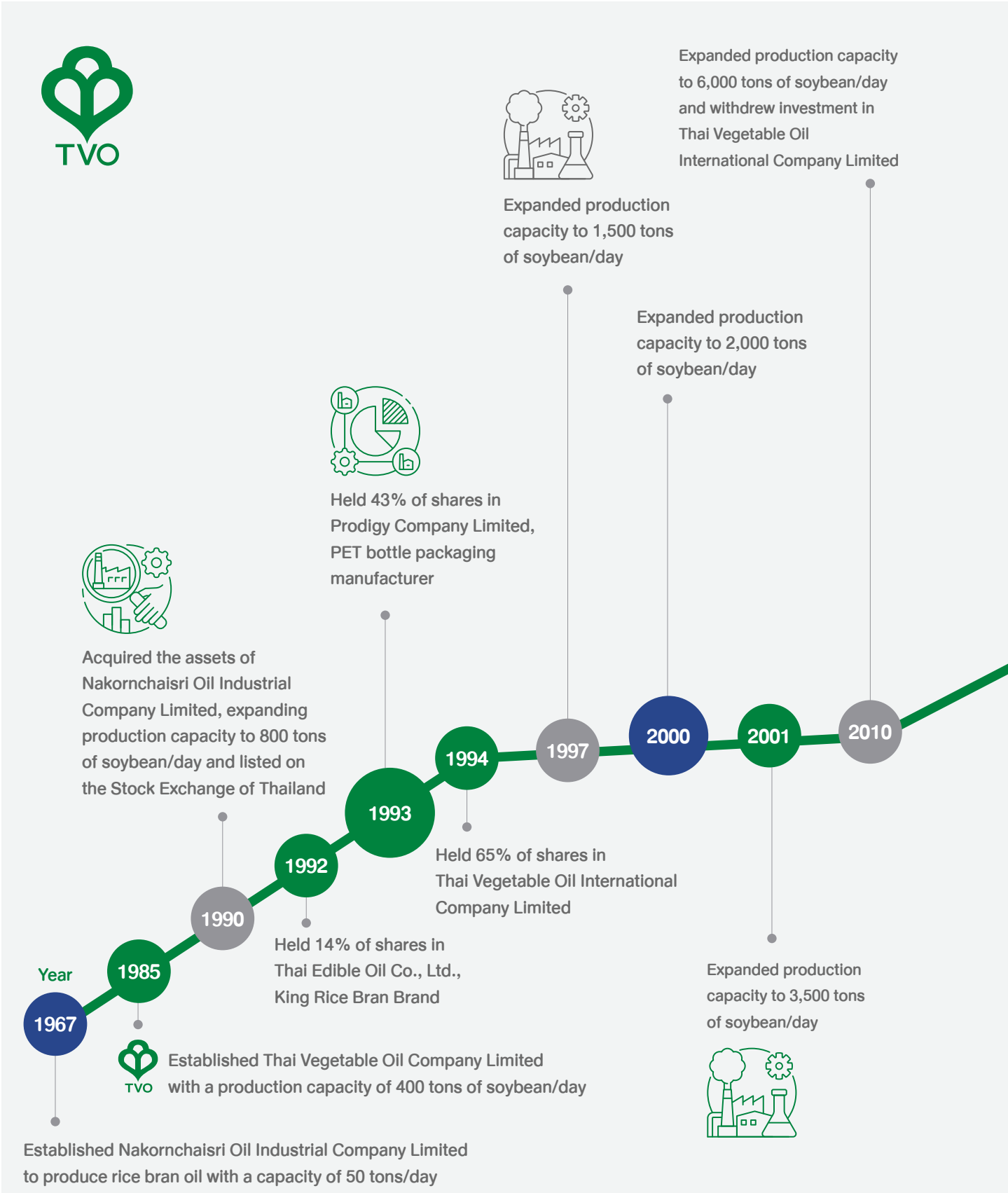
Detail shows in Topic **"Shareholder"**

Nature of Business Operations in the past year.

The Company was established in 1967 under the name of Nakornchaisri Oil Industrial Company Limited, a manufacturer and distributor of rice bran oil. Then, in 1985, the Company was registered as Thai Vegetable Oil Company Limited to operate and produce cooking vegetable oil and animal feed ingredients and was listed in the Stock Exchange of Thailand on November 14, 1990 as a Thai Vegetable Oil Public Company Limited or TVO. From operating the business into the 59th years, the Company is committed to conduct business in accordance with the principles of corporate governance with regard to responsibility to all stakeholders to make the Company grow sustainably and maintain leadership in the vegetable oil industry as well as create appropriate returns for shareholders regularly.

In the year 2025, the Company continued to conduct business on an ESG basis, adhering to the principles of efficient cost management, transparency, and fairness to all groups of stakeholders in a sustainable manner. Therefore, one of the strategies of the business plan in the medium and long term is seeking and studying new business ventures, promoting innovation to satisfy the needs of customers and consumers.

Timeline


TVO
Year
1967
1985
1990
1992
1993
1994
1997
2000
2001
2010
Established Nakornchaisri Oil Industrial Company Limited to produce rice bran oil with a capacity of 50 tons/day
Established Thai Vegetable Oil Company Limited with a production capacity of 400 tons of soybean/day
Held 14% of shares in Thai Edible Oil Co., Ltd., King Rice Bran Brand
Acquired the assets of Nakornchaisri Oil Industrial Company Limited, expanding production capacity to 800 tons of soybean/day and listed on the Stock Exchange of Thailand
Held 43% of shares in Prodigy Company Limited, PET bottle packaging manufacturer
Held 65% of shares in Thai Vegetable Oil International Company Limited
Expanded production capacity to 1,500 tons of soybean/day
Expanded production capacity to 2,000 tons of soybean/day
Expanded production capacity to 3,500 tons of soybean/day
Expanded production capacity to 6,000 tons of soybean/day and withdrew investment in Thai Vegetable Oil International Company Limited

2014

Prodigy Public Company Limited has increased capital causing the Company's shareholding was adjusted to be 31.85%

2015

Launched Healthy Chef and Queen products for the CLMV market

2017

Exported soybean meal to other countries

2018

Adjusted the production technology of Full Fat Soy / Innovation Project - Nano Neutralization

2019

- Improved oil quality with ICE Condensing system
- Launched new product - Canola oil
- Expanded production capacity by installing Expander machine

2020

Launched new oil bottle design to be more comfortable for holding, opening and pouring

2022-2023

Revamped the 1-liter-bottle design of vegetable oil bottles, using fewer plastic pellets to make by 4 grams per bottle resulting in a saving of 350,000 kilograms per year and developing cardboard boxes used for packaging vegetable oil are now made from recycled paper.

2023-2024

TVO1 factory improvement.

2025

After the completion of TVO1 factory improvement, the Company's total production capacity increased to 7,000 tons of soybean / day

General Information

Name	Thai Vegetable Oil Public Company Limited
Head Office	149 Ratchadaphisek Road (Thapra-Taksin) Bukkhalow Thonburi Bangkok 10600
Type of business	Producer and distributor of soybean meal and soybean oil.
Registration number	0107537001536
Authorized Capital	Common Shares 889,471,248 shares Par Value 1 Baht/share totaling 889,471,248 Baht
Paid-up Capital	Common Shares 889,471,248 shares Par value 1 Baht/share Totaling 889,471,248 Baht
Telephone number	Head Office: 02 477 9020 Factory: 034 265 620-29
Fax number	Head Office: - Factory: 034 265 610
Website	www.tvothai.com
Securities Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Telephone: 02 009 9999 Fax: 02 009 9991
Auditor	Ms. Isaraporn Wisutthiyan C.P.A. Registration No. 7480 EY OFFICE LIMITED 1875 One Bangkok Tower 3 34th-37th Floor, Rama 4 Road, Pathum Wan, Bangkok 10330 Telephone: 02 264 9090 Fax : -
Legal advisor	BAKER & MCKENZIE LTD. Legal Office 195 One Bangkok Tower 4 30th-33rd Floors, Wireless Road Lumphini, Pathum Wan, Bangkok 10330 Telephone: 02 636 2000 Fax: 02 636 2111

1.2
Nature of Business
1.2.1 Revenue Structure

Unit: Million Baht

Products	Operated by	% Shares	2025	%	2024	%	2023	%
Revenue from domestic sales								
Soybean Oil	TVO	100	8,901	32.02	6,942	22.69	6,493	18.99
Animal Feed Industry	TVO	100	14,557	52.37	17,980	58.77	20,043	58.62
Others	TVO	100	409	1.47	444	1.45	927	2.71
Packaging	Prodigy	31.85	341	1.23	391	1.28	424	1.24
Revenue from international sales								
Soybean Oil	TVO	100	2,307	8.30	3,702	12.10	3,685	10.78
Animal Feed Industry	TVO	100	1,212	4.36	1,051	3.44	1,527	4.46
Others	TVO	100	68	0.24	86	0.28	1,097	3.21
Total			27,793	100	30,596	100	34,195	100

1.2.2 Products
Characteristics of Products and Innovation Development

Thai Vegetable Oil Public Company Limited is an agricultural food industry, manufacture and distributor of edible vegetable oil and raw material of animal feed. There are 22 products as follows;

Cooking Oil for Domestic Market

1

"Angoon" Soybean oil is a vegetable oil produced from 100% carefully selected soybeans, refined through a fully refined process to ensure high purity and quality. Rich in unsaturated fatty acids, which are essential for the body and support the absorption of fat-soluble vitamins, the oil offers valuable nutritional benefits. It is suitable for high-temperature cooking in both household and commercial kitchens. The product also serves as an important ingredient in the food processing industry, including the production of canned fish, chili paste, seasoning sauces, and other processed food products. "Angoon" are trusted by consumers and industry users alike, owing to its unsaturated and healthy nutritional value.

2

"Angoon" Corn Oil is extracted from 100% quality corn seeds with highly unsaturated oil containing high level of linoleic acid including high phytosterols which lower Low Density Lipoprotein Cholesterol (LDL) by inhabiting cholesterol absorption thus reduce the levels of LDL cholesterol.

Cooking Oil for Domestic Market		
3		**"Angoon" Sunflower Oil** is a 100% sunflower oil with high unsaturated fat and rich in linoleic acid which is scientifically proved to be safe for the human consumption and provides the great health benefit to the consumers. Sunflower Oil's commonly used in the canned food export industry, e.g. canned tuna in sunflower oil.
4		**"Angoon" Canola oil** contains a lower level of the saturated fatty acids which is less than 10% and high level of the monounsaturated fat or oleic acid which is to reduce LDL cholesterol and does not cause accumulated fat in the blood, thereby, it reduces the risk of cardiovascular disease and hypertension.
5		**"Champ" Soybean Oil** is a 100% soybean-derived vegetable oil rich in unsaturated fatty acids beneficial to health and abundant in Omega 3, 6, and 9. It serves as an ideal choice for small households, offering both health benefits and excellent value for daily use.
6		**"Monini" Classico Extra Virgin Olive Oil** is the Extra virgin olive oil extracted from high-quality olives, distinguished by its well-balanced, smooth taste and fresh, characteristic aroma, reminiscent of freshly cut grass. The oil is produced through a cold extraction process without heat or chemical treatments, preserving its natural quality. Rich in monounsaturated fatty acids (MUFA), which help reduce LDL cholesterol, it also contains vitamin E and high levels of polyphenol antioxidants, providing valuable health benefits. With its rich yet balanced flavor and versatile use, the oil is suitable for a wide range of dishes, including salads, Italian cuisine, and everyday cooking. Renowned for its consistent quality and well-rounded profile, MONINI Classico has long been favored by consumers and is recognized as the No.1 best-selling extra virgin olive oil in Italy.
7		**"Monini" Anfora Olive oil** is an olive oil characterized by its smooth, delicate taste, subtle almond aroma, and naturally appealing golden-yellow color. With its particularly mild profile, ANFORA olive oil does not overpower the natural flavors of ingredients, allowing dishes to retain their original, well-balanced taste. Its light and gentle character makes it suitable for a variety of culinary uses, including general cooking and frying. The product meets the needs of consumers seeking an easy-to-use, light and smooth olive oil for everyday cooking.

Cooking Oil for Domestic Market		
8		**"Monini" Mild & Light Olive Oil** is produced through advanced refining technology and blended with high-quality natural olive oil, this product offers an exceptionally smooth and mild taste. It is suitable for a variety of cooking methods, including stir-frying, baking, and deep-frying, helping foods achieve a crisp texture and an appealing golden color. The oil can also be used as a substitute for butter or other vegetable oils in high-temperature cooking without altering the food's natural flavor. Its versatility and balanced profile make it well suited for everyday culinary use.
9		**"Monini" Seasoned Extra Virgin Olive Oil** (White Truffle) natural olive oil is flavorful and aromatic with the combination of rare ingredients such as white truffle, rosemary, and four types of pepper. That intend to add taste and aroma to your special meal.
10		**"Monini" BALSAMIC VINEGAR OF MODENA I.G.P** premium vinegar that has been meticulously processed giving the wine the aroma of wine aged in oak barrels and a distinctive sweet and sour taste in authentic Italian style.
11		**"Monini" BIOS Organic Extra Virgin Olive Oil** is a premium-quality olive oil extracted from olives cultivated through organic farming methods and officially certified by The Institute for Ethical and Environmental Certification (ICEA) in Italy. Meticulously produced, it caters to consumers who choose to live in harmony with nature. Bios is characterized by its fresh, grassy aroma and slightly bitter, spicy fruity flavor. It is rich in monounsaturated fatty acids, which help lower LDL cholesterol. It is also rich in vitamin E and antioxidants such as polyphenols.
12		**"Monini" GranFruttato Extra Virgin Olive Oil** is the Extra virgin olive oil carefully selected from young olives, offering a fresh, robust flavor with a smooth natural aroma. Produced through a cold extraction process without heat or chemical treatments, the oil preserves its natural quality and nutritional value. It is rich in monounsaturated fatty acids, which help reduce LDL cholesterol, and contains vitamin E and high levels of polyphenol antioxidants, which support health by helping reduce inflammation and the risk of chronic diseases. With its distinctive flavor and freshness, the oil is ideal for consuming fresh, such as in salads, dressings, or as a dip for bread.

Cooking Oil for International Market		
13		**"Healthy Chef" Soybean oil** is made from 100% soybeans containing 0 grams of trans fat per serving and has a good source of omega 3 and 6, which help in lowering blood pressure and preventing heart disease. It is also rich in vitamin E and supports the body's ability to absorb vitamin A, vitamin D, vitamin E and vitamin K from meals.
14		**"Healthy Chef" Canola oil** has a high heat capacity which make it perfect for every cooking style. It also contains high levels of omegas 3, 6, and 9 with a low saturated fat content that is suitable for preventing high blood pressure.
15		**"Healthy Chef" Sunflower oil** has high levels of vitamin E to prevent the erosion of cells and acts as an antioxidant to improve the skin directly and create new cells from the damage of sunlight.
16		**"Queen" Soybean oil** is made from 100% soybeans. It is a multipurpose cooking oil frying, cooking, making salad dressings, or marinating food. It is also rich in vitamin E and supports the body's ability to absorb vitamin A, vitamin D, vitamin E and vitamin K from meals.

Animal feed ingredients		
17		**Soybean Meal** is a key raw material for animal feed distributed under brand **"TVO Hipro – Meal 45%"** and widely accepted by the livestock industries due to their consistently high quality and standard.
18		**Dehulled Soymeal**, under brand "TVO Dehulled Soymeal" is produced from the husked soybean. It provides higher protein and nutritional benefits, appropriated for animal which requires high quality feed for growth and maximum yield.
19		**Full Fat Soy**, a high protein meal under brand "TVO Full Fat Soy", is an ingredient mixed for animal feed used in piglet and poultry farming industries. It has the benefits of easy digestion, high protein and energy content, and rich in unsaturated fat essential for various types of raised livestock. It is particularly suited as a quality growth enhancer for younger livestock and especially for ensuring a higher proportion of lean meat
20		**Dehulled Full Fat Soy**, the products under brand "TVO Dehulled Full Fat Soy", is the cooking of high quality of soybean, extruded by thermal treatment process at proper heated to deactivate anti-nutrition factors without destroying its nutrient quality. It is for early-stage animal such as wean pigs, egg laying hen, other poultry and aquatic animal such as shrimp and fish. It helps them absorb nutritional value, contribute its health and enhance its growth, including animal that needs high energy. TVO Dehulled Full Fat Soy is a best quality product that precisely response the demand of meal industry with high productivity at lowest cost.
21		**TVO Lecithin** is an important ingredient for animal feed production such as shrimp, chicken and pig feed. It contains phospholipids and being a source of choline which is an important nutrient for the compound feed for shrimp and early-stage animal which helps to increase the fat utilization efficiently, and increases nutrients absorption ability.
22		**TVO Soy Hull** is product that produced from soybean hull. It's a good source of fiber particularly ruminant feed and animal feed needed high fiber in some stage of ages.

Market and its competitiveness
Products and service Marketing

Marketing Policy

To be a Southeast Asia leading soybean-processing company in the production and distribution of soybean oil and soybean meal, the Company has a marketing strategic plan as follows;

- Produce high-quality products using quality raw materials from credible sources together with saved and hygienic modern production processes. The production is strictly controlled in terms of quality in every step from raw material sourcing, production, packaging and transportation in order to obtain high-quality products that meet the consumer's satisfaction.
- Research and develop continuously to meet the satisfaction of business partner and consumer focusing on health and lifestyle trend.
- Build a strong and sustainable brand by creating brand awareness of health and environmental concern. For instance, communicating the nutritional value of the product or sustainable production processes, etc.
- Manage risk from raw material sourcing to control the production cost and other indirect cost in order to make the total cost appropriate and competitive in the long run.
- Develop a customer relationship management system (CRM) to foster trust and long-term collaboration with every target customer by deeply examining each target customer's needs in order to develop products and services that meet their satisfaction.
- The provision of on-time and quick delivery together with maintaining product quality during transportation by using quality packaging and appropriate transportation methods so that the products reach the hands of consumers in the best condition.
- Develop effective distribution channels and cover areas both domestically and internationally by collaborating with business partners to expand distribution channels to new areas.

Customers and Distribution Channels

The Company's sales revenue mainly comes from domestic sales, approximately 87% of total sales revenue while the remaining sales revenue comes from exporting to neighbor countries such as Southeast Asian countries and Asian countries including India, China, Hong Kong, South Korea and Japan.

Customers and distribution channels can be divided as follows;

Animal feed ingredients: Soybean Meal, Dehulled Soybean Meal, Full Fat Soybean, Dehulled Full Fat Soybean and TVO soy-hulled are directly sold to feed meal manufacturer and livestock famer in domestic. The proportion of domestic and international sales is at 92 : 8

Cooking oil

- Brand "Angoon", a vegetable oil for health-conscious consumers, is distributed locally by the Company through wholesalers, discount stores, supermarkets, hypermarkets, convenience stores, and retail shops with 58.46%* of market share. (*Source: NielsenIQ)

- Brand “Healthy Chef” and “Queen”, export brands, are vegetable oils that consumers in the international market who are health-conscious choose. The Company has appointed an Exclusive Distributor in both Cambodia and Myanmar through the channel of Sub-distributor, Wholesaler, Supermarket, Hypermarket, Convenience Store and general retail stores in the market.
- Olive Oil - Brand “Monini”, the Company is the only sale distributor in Thailand importing Extra Virgin Olive Oil (Brand Monini) which is number 1 bestselling brand from Italy. The Company has a marketing plan and distribution plan through all distribution channels for target group.

Industrial Oil : our customers are in significant industry such as canned tuna industry, food industry, painting industry and others. The Company sells directly to clients and dealers.

The Company emphasizes building good relationships with customers. Therefore, there is an annual customer satisfaction survey implemented to gauge the level of customer expectations and satisfaction, and gather feedback for future innovations. According to the results of the customer satisfaction survey in 2025, it was found that customers were overall satisfied at 92.82%, which demonstrated the Company's dedication to becoming a leader in sustainable superior product quality. Also, the Company manages relationships with customers at all levels to be able to offer new products or services that meet the needs of customers. As a result, the Company can offer customers maximum satisfaction and confidence in the Company's products and services.

Industry Overview and Trends

2025 Economic Situation and 2026 Outlook

Global Economic Situation and Outlook

The global economy is projected to expand at a slightly decelerated rate of approximately 3.3% in 2025. Concurrently, global inflation is expected to decline, returning to target ranges. This trend has prompted major central banks to gradually lower policy interest rates, creating a positive environment for financing costs and consumption. However, geopolitical risks remain a significant concern, particularly conflicts in the Middle East and Eastern Europe, which could adversely impact energy prices and global commodity transportation costs.

Looking ahead to 2026, the International Monetary Fund (IMF) forecasts continued global economic expansion at 3.3%. Nevertheless, emerging challenges regarding trade protectionist policies may intensify. The Company must monitor these developments closely, as they have the potential to disrupt global agricultural supply chains.

Thai Economic Situation

Thai economy is projected to decelerate in 2025, with growth moderating to approximately 2.4%. Key growth drivers include robust expansion in the export sector, specifically electronics and gold—alongside government impetus through accelerated budget disbursement and consumption stimulus measures such as "Khon La Khrueng Plus."

However, domestic demand remains fragile, reflected by headline inflation expected to remain near 0% and tight financial conditions affecting households and SMEs. Consequently, the Monetary Policy Committee (MPC) is anticipated to lower the policy interest rate to 1% within the first half of the year. This monetary easing aims to support the economy amidst political uncertainty and alleviate the debt burden on the private sector.

In 2026, the Thai economy is forecast to expand at a low rate of 1.5%. The economy faces significant external pressures, including trade wars and US tariff barriers that are expected to dampen the export sector, as well as intensified competition in the global tourism market.

Domestically, the economy continues to be constrained by high household debt and tight credit conditions. Although the MPC is expected to maintain an accommodative monetary policy with interest rates at 1.0%, political risk remains a critical barrier to the effective mobilization of public investment.

Figure 1: Thailand's Economic Growth Rate (2024–2026)
Source: Bank of Thailand (January 2026)

Exchange Rates and Key Driver of the Thai Baht

In 2025, the Thai Baht experienced significant volatility with a trend toward appreciation compared to the previous year, trading within a wide range of 31.00 – 34.50 THB per USD.

The primary driver of this movement was the depreciation of the US Dollar, resulting from the Federal Reserve's (Fed) policy rate cuts. This monetary shift facilitated the redirection of capital flows back into emerging markets, including Thailand. Additionally, the currency was bolstered by profit-taking in the global gold market, where rising prices generated capital inflows. Consequently, during certain periods, these factors pressured the Baht to appreciate at a faster rate than the currencies of Thailand's trading partners and regional peers.

Beyond these external catalysts, Thailand's strong external stability fundamentals served as a key support for the Baht. This was particularly evident in the distinct recovery of the current account surplus, driven by tourism revenues and robust export expansion.

Soybean and Soybean Product Market Situation in 2025

Soybean Prices

Soybean Prices In 2025, the average price of soybeans on the Chicago Board of Trade (CBOT) was $10.40 per bushel, a decline from the 2024 average of $11.00 per bushel (Figure 2). This price reduction was primarily driven by the impact of the US-China trade war, combined with global soybean inventories that are projected to reach record highs. Specifically, US ending stocks for the 2025/26 season are expected to hit their highest level in six years.

Production and Demand

United States Department of Agriculture (USDA) forecasts that global soybean production for the 2025/26 crop year will total 426 million tons, a decrease of 1.5 million tons (0.4%) compared to the previous year. Conversely, global soybean demand is projected at 423 million tons, an increase of 10 million tons (2.4%) year-on-year (Figure 3).

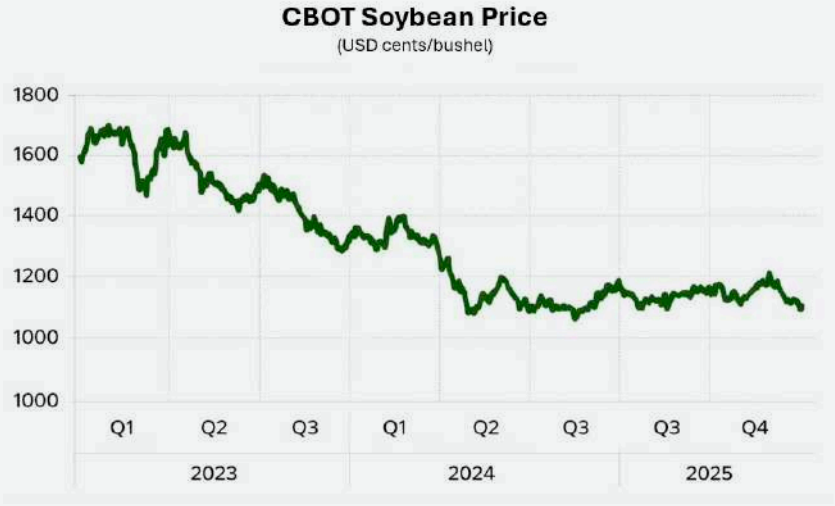


Figure 2: CBOT Soybean Price Movement (2023–2025)
Source: LSEG

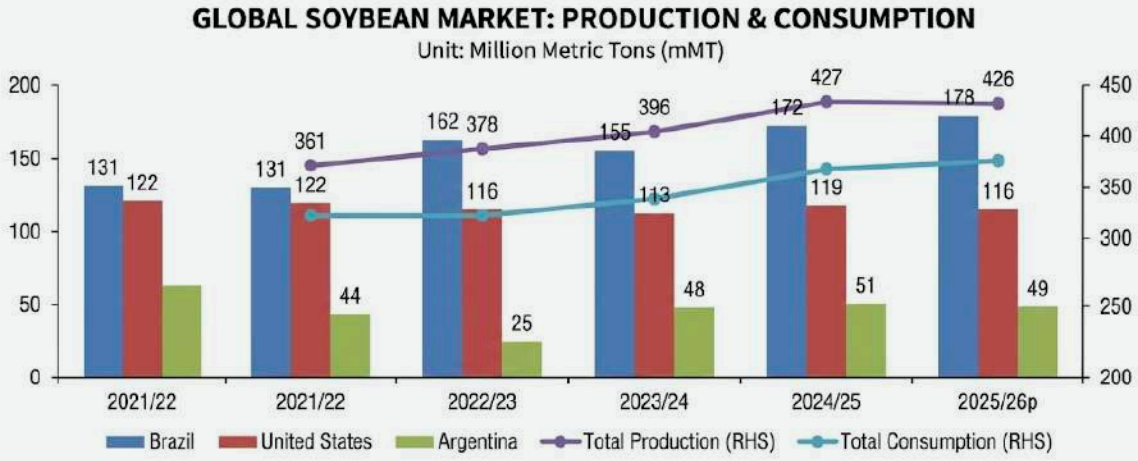


Figure 3: Global Soybean Supply and Demand (2021–2026)
Source: United States Department of Agriculture (USDA)

Soybean Product Prices

Soybean Meal: The average CBOT price for soybean meal in 2025 was $291 per short ton, a decrease from the 2024 average of $334 per short ton.

Soybean Oil: The average CBOT price for soybean oil in 2025 was 49.1 cents per pound, an increase from the 2024 average of 44.4 cents per pound. This price appreciation was driven by Biofuel Mandates in the US and Brazil, which have significantly expanded the demand for soybean oil in the production of Renewable Diesel.

Overview of the Livestock Industry in Thailand
Situation and Outlook of the Broiler Industry (2021 - 2026)

Global Broiler Market Situation

Production: Global production has grown at an average rate of 1.01% per annum. In 2025, production is projected to reach 105.8 million tons. The United States remains the top producer, followed by China and Brazil.

Consumption: Consumption has increased in line with production, with 2025 figures expected to reach 103.1 million tons. The primary consumer markets are the US and China.

Exports: Brazil retains its position as the world's leading exporter (5.1 million tons), followed by the US, the European Union, and Thailand (ranked 4th). Notably, US exports are trending downward.

Imports: Japan is the largest importer, followed by Mexico and the United Kingdom.

2026 Outlook: Expansion is anticipated across all dimensions, including production, consumption, and international trade.

Thailand Broiler Market Situation

Production: Production has seen robust expansion, averaging 4.0% per annum (2025 forecast: 3.47 million tons), primarily driven by demand from foreign markets.

Exports: Exports have shown outstanding growth, averaging 7.0% per annum (2025 forecast: 1.20 million tons).

- **Frozen Chicken:** Key markets include Japan, China, and Malaysia.
- **Processed Chicken:** Key markets include Japan, the UK, and Europe.

2026 Outlook:

- Production and exports are expected to expand slightly (Production +0.5%, Exports +1.2%).
- Farm-gate prices and export prices are projected to adjust marginally higher.

Key Factors Impacting Thailand

Thai broiler industry has benefited from competitors facing disease outbreaks and declining animal feed raw material costs. Additionally, there are significant opportunities to expand into new markets in the Middle East.

However, the industry faces challenges regarding total production costs, specifically energy and labor which remain higher than those of competitors. Furthermore, operators must navigate stricter non-tariff trade barriers related to environmental standards (ESG) and currency volatility, which impact overall competitiveness.

Thai Broiler Industry: Continuous Growth in Production and Exports (2021-2026)

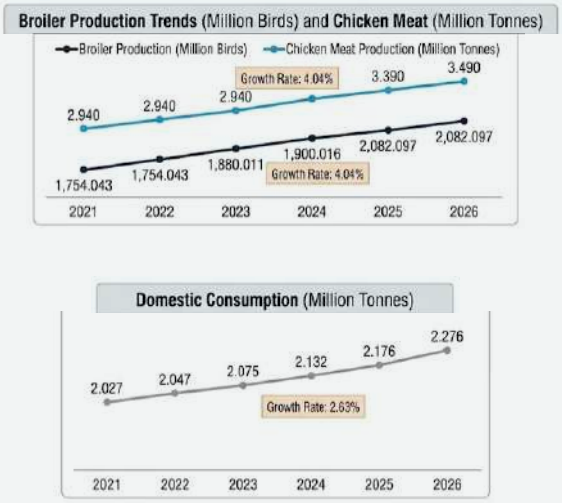


Figure 4: Production, Consumption, and Export Volumes of Thai Chicken Meat and Products
Source: Office of Agricultural Economics (December 2025)

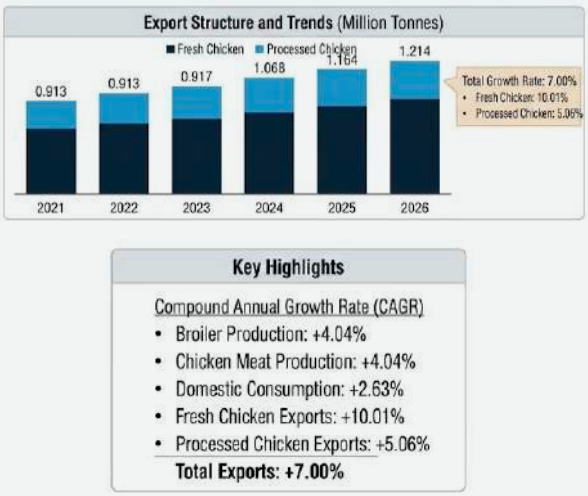


Figure 4: Production, Consumption, and Export Volumes of Thai Chicken Meat and Products
Source: Office of Agricultural Economics (December 2025)

Swine Industry Overview (2021–2025)

Global Swine Market Situation

Production: Global production has trended upward at an average rate of 1.73% per annum, with a projected increase of 0.2% in 2025.

- **Key Producers:** China remains the top producer (though production is declining), followed by the European Union (declining), while the United States and Brazil are seeing production increases.

Consumption: Global consumption has grown by 1.7% per annum. Consumption is rising in the US and Russia, while declining in China and Europe.

Global Trade: Both export and import volumes are trending downward.

- **Key Exporters:** United States (ranked 1st), Europe, and Brazil.
- **Key Importers:** Mexico (increasing), Japan, and China.

Thailand Swine Market Situation

Overview: Thai swine industry is recovering from African Swine Fever (ASF), leading to higher production volumes and improved farm-gate prices in 2025.

- **Production:** The sector is experiencing high growth, averaging +8.3% per annum. In 2025, production is expected to reach 23.6 million heads, driven by ASF recovery and enhanced biosecurity systems.
- **Consumption:** Domestic consumption is trending upward at a rate of 9.4% per annum.
- **Exports:**

  Breeding and Live Swine: Experienced a surge in growth, with export values increasing by 109% and 42% respectively.

  Chilled/Processed Pork: While export volumes have decreased, the value of chilled pork exports has increased. Key markets include Hong Kong and neighboring countries.

2026 Outlook

- **Global:** Production and consumption are expected to remain stable, close to 2025 levels. China will remain the market leader, while the US will retain its status as the top exporter.
- **Thailand:**

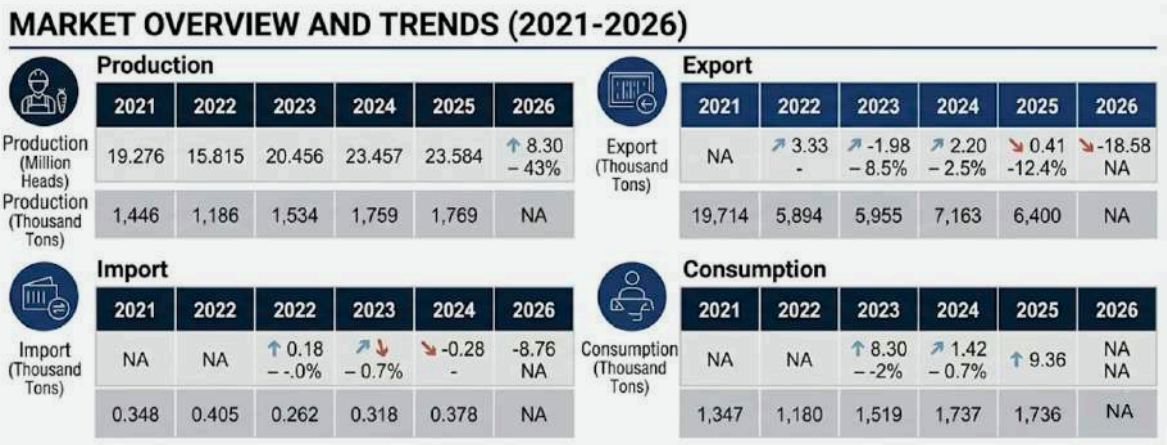
  Production: Anticipated to increase slightly (+0.3%) due to improved breeder efficiency, though production costs remain high.

  Market: Consumption and exports are expected to expand marginally, supported by confidence in product standards.

  Price: Prices are projected to remain stable near 2025 levels, as pork is a price-controlled commodity.

Key Factors Impacting Thailand

- **African Swine Fever (ASF):** Outbreaks in Asia and Europe have caused volatility in global supply, creating an export opportunity for Thai producers.
- **Production Costs:** Animal feed and energy costs remain elevated, impacting overall price competitiveness.
- **Government Policy:** Economic stimulus measures and strict crackdowns on illegal pork imports are helping to support domestic prices.



MARKET OVERVIEW AND TRENDS (2021-2026)

Production

	2021	2022	2023	2024	2025	2026
Production (Million Heads)	19.276	15.815	20.456	23.457	23.584	↑ 8.30 – 43%
Production (Thousand Tons)	1,446	1,186	1,534	1,759	1,769	NA

Export

	2021	2022	2023	2024	2025	2026
Export (Thousand Tons)	NA	↗ 3.33 -	↗ -1.98 – 8.5%	↗ 2.20 – 2.5%	↘ 0.41 -12.4%	↘ -18.58 NA
	19,714	5,894	5,955	7,163	6,400	NA

Import

	2021	2022	2022	2023	2024	2026
Import (Thousand Tons)	NA	NA	↑ 0.18 – -.0%	↗↘ – 0.7%	↘ -0.28 -	-8.76 NA
	0.348	0.405	0.262	0.318	0.378	NA

Consumption

	2021	2022	2023	2024	2025	2026
Consumption (Thousand Tons)	NA	NA	↑ 8.30 – -2%	↗ 1.42 – 0.7%	↑ 9.36	NA NA
	1,347	1,180	1,519	1,737	1,736	NA

Figure 5: Production, Consumption, and Export Volumes of Thai Swine
Source: Office of Agricultural Economics (December 2025)

Global Vegetable Oil Industry Overview

Production and Demand Trends (2025/26)

1. **Growth Drivers:** Soybean oil leads the industry in terms of both production growth and consumption demand, followed by palm oil. Canola oil remains stable, while sunflower oil faces supply contraction.

2. **Shifting Market Share:** A distinct shift in market share is anticipated, with soybean oil projected to gain a larger share of the global market. Conversely, sunflower oil faces risks from reduced supply, which may exert upward pressure on prices and negatively impact its long-term competitiveness.

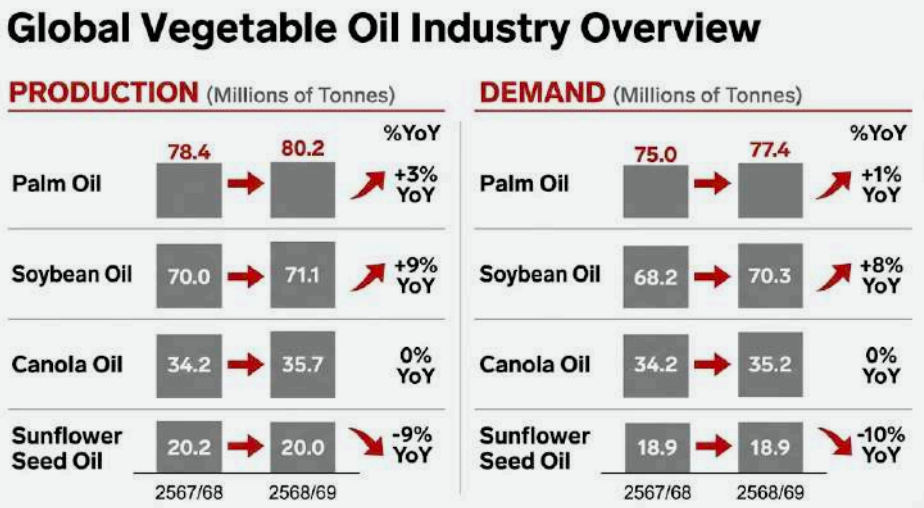


Figure 6: Global Vegetable Oil Supply and Demand
Source: United States Department of Agriculture (USDA)

Overview of Thailand's Soybean Crushing Industry

Raw Material Price Trends (Soybean and Soybean Meal)

1. **2025:** The global soybean market is characterized by a high supply surplus, driven by record-breaking production forecasts in Brazil and the United States. Consequently, global soybean prices have adjusted downward or stabilized at low levels. Furthermore, the US-China Trade War, intensified by President Donald Trump's "Reciprocal Tariffs", has caused China (the world's largest buyer) to slow down and reduce imports from the US. This scenario acts as a positive factor for the Company's crushing operations regarding raw material cost management.

2. **2026:** Prices are expected to remain volatile due to climatic patterns (La Niña/El Niño). However, high levels of global ending stocks will serve as a buffer, limiting the severity of any potential price spikes.

Livestock Sector Trends (Downstream Demand)

The Thai swine and broiler sectors are recovering from a period of depressed prices and disease outbreaks over the past 2–3 years. Reduced animal rearing costs, driven by lower feed ingredient prices, have incentivized farmers to expand production. This expansion directly fuels continuous growth in demand for soybean meal. The Thai soybean crushing industry is growing in tandem with the animal feed sector, supported by:

1. **Broilers:** Export volume expanded by 6% YoY, driven by trading partner confidence in Thailand's Compartmentalization, Traceability, and strict disease control measures.

2. **Swine:** Production increased by 8% YoY due to recovery from African Swine Fever (ASF). The subsequent increase in breeder stock and total herd population has driven continuous demand for feed raw materials, specifically Soybean Meal and Full-Fat Soy.

Biofuel Policy

The government has adjusted its energy policy regarding high-speed diesel by canceling B10 and retaining only B5 and B20 to manage Crude Palm Oil (CPO) stocks. While this limits the explosive growth of vegetable oil usage in the energy sector, it fosters greater price stability and secures raw material supply for the edible oil consumption market.

Strategic Direction and Operational Outlook for 2026

Amidst the industrial challenges of 2026, including volatility in raw material prices, product pricing, and foreign exchange rates, the Company has established a strategic management foundation to transform challenges into business opportunities through 4 Key Pillars:

1. **Proactive Risk Management:** Closely monitoring economic situations and elevating internal controls across all sectors to minimize the impact of external factors.

2. **Innovation & Strategic Marketing:** Adopting flexible marketing plans tailored to changing situations while accelerating the development of High Value-Added (HVA) innovative products to meet evolving market needs.

3. **Maintaining Excellence Standards:** Reinforcing core strengths in product quality and freshness, which are central to sustaining long-term customer confidence and trust.

4. **Sustainable Growth:** Focusing on Agility in operations to generate new market opportunities and maintain industry leadership.

With a clear vision and comprehensive preparedness, the Company is confident in its ability to navigate these changes and deliver stable, sustainable long-term growth.

Competitive Landscape Thailand's Vegetable Oil Market

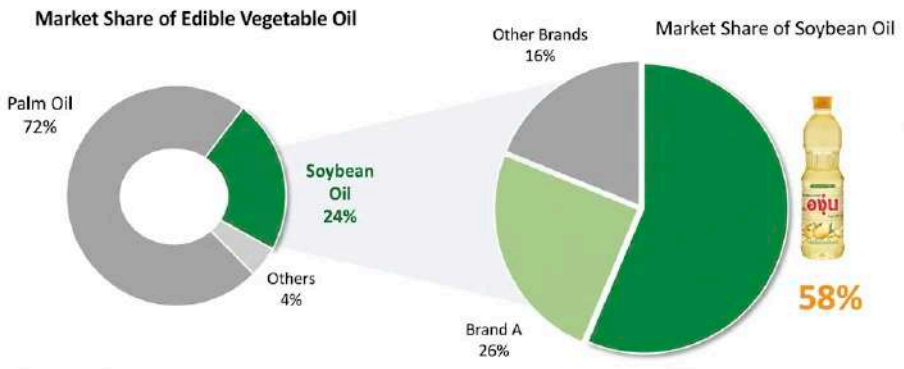


Figure 7: Thailand's Edible Vegetable Oil Market Share (2025)
Source: NielsenIQ

Domestic Edible Oil Market Share

In the past year, the market share of edible palm oil declined to 72%, while the market share of edible soybean oil increased to 24% (Figure 7). This shift was driven by the continuous rise in domestic palm oil prices starting in Q4/2024, which narrowed the price differential between the two oil types, effectively benefitting the soybean oil segment.

Within the domestic edible soybean oil market, the "Angoon" brand remains the undisputed market leader, commanding over 50% of the total market share. This dominance reflects strong brand equity, high consumer confidence, and an extensive distribution network, solidifying its status as the Top-of-Mind brand in this category.

Competitive Landscape of the Soybean Meal Market in Thailand

Role and Importance of Soybean Meal

Soybean meal is a co-product of the soybean oil extraction process and serves as a high-quality protein source essential for animal feed formulations. Substitutes for soybean meal are limited due to inconsistent seasonal availability and generally higher price points, ensuring soybean meal remains a critical raw material for the feed industry.

2025 Market Overview

In 2025, total demand for soybean meal in Thailand stood at approximately 5.11 million tons. With domestic production capacity at 2.4 million tons per annum, Thailand relied on imports totaling 3.2 million tons to meet the deficit.

2026 Market Outlook

For 2026, total demand is projected to rise to approximately 5.28 million tons. Domestic production capacity is expected to increase to 2.6 million tons per annum, resulting in an import requirement of approximately 2.9 million tons.

Growth Drivers The expansion in soybean meal demand is supported by three key factors:

- Farm Management Standards: The implementation of standardized livestock farm management and effective disease control systems.
- Export Demand: Rising demand from export markets necessitating high-efficiency farming standards.
- Economic Recovery: The rebound of Thailand's service and tourism sectors boosting domestic meat consumption.

Driven by these factors, the Thai soybean meal industry is poised for continued expansion in both domestic production and imports, aligning with the growth of the animal feed industry and the livestock sector. (Data Source: Thai Feed Mill Association)

Sources of Information

- Bank of Thailand (BOT)
- Office of Agricultural Economics (OAE)
- The Customs Department
- Department of Internal Trade (DIT)
- Thai Feed Mill Association
- NielsenIQ
- United States Department of Agriculture (USDA)
- International Monetary Fund (IMF)
- Refinitiv (LSEG)
- Research Department, Thai Vegetable Oil Public Company Limited (TVO)

Products Supply

Thai Vegetable Oil Public Company Limited has a total production capacity of 7,000 tons per day with more than 80 percent capacity utilization.

Production Policy: Made-to-Order in according to current market situation and trends.

Detail of factories and headquarter as follows;

Head Office	149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow Thonburi Bangkok 10600
Factory 1	101/2 Moo 1, Khunkaew Sub-District, Nakhonchaisi District, Nakhonpathom Province 73120
Factory 2	36 Moo 3, Nakhonchaisi District, Nakhonpathom Province 73120
Factory 3 (Zone 1)	81/7, 81/8, 82 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province 73120
Factory 3 (Zone 2)	89 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province 73120

Raw Material Supply

Soybean is our major raw material. The Company shall buy domestic soybeans as first priority. However, due to the inadequate supply of domestic soybean, the Company must therefore import more than 90% of total soybean from Brazil and the United State of America, which import price of soybean depends on soybean price in the world market with an exemption from import duty on soybean import policy according to the agreement of World Trade Organization (WTO). For the purchase of domestic soybeans, the Company shall buy domestic soybeans from famers and traders. The major plantations are around Sukothai, Kampaengpetcn, Autaradit, Petchaboon, Chiangmai and Khonkaen etc. In addition, the Company also complies with government policy that stipulates the conditions for soybean importers to buy all domestic soybeans in proportion to the amount of imports among all importers at price and conditions specified in the contract determined by Committee on Oil Crops and Vegetable Oils. Moreover, the Company also supported a new soybean planting experimental project in various species of soybean to achieve higher productivity that would make the farmers more profit and encourage them to grow more soybeans.

The World average soybean production over the past ten years tended to increase according to the demand of soybean consumptions. Soybean is a commodity product which is widely traded over the world market and can be easily provided and has never suffered from shortage of soybeans until unable to buy soybeans but there might be some periods when soybean price went higher than normal according to demand and supply of the World market in that year. The trade war between the United States of America and China are still key factor that have both positive and negative impacts on the World soybean prices continuously. However, the Company has closely always monitored the soybean price situation to take advantage of the opportunities to purchase soybeans at a competitive cost and to obtain good quality soybeans.

In general, the Company shall purchase soybeans approximately 3-4 months in advance according to sales and production plan by making forward contracts with various suppliers and agree to purchase from supplier offering the best condition to avoid risk of managements and delivery of raw material. The Company does not have a policy or obligation to buy from specified supplier. In addition, the price of soybean traded in the World market is in US dollars, in order to avoid risk of exchange rate, the Company therefore has a policy to make forward contract to manage the cost of raw materials in Thai Baht to be most effective.

Assets used in business operations

The Company and its subsidy's assets

The main types of the Company and its subsidy assets are land, building and machines

1 Land and land improvements

Total Value of Baht 888.68 Million as of 31 December 2025.

Location	Size Rai- Ngan- Square Wa	Proprietary Right
Office Building 149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow, Thonburi, Bangkok	3-1-49	Thai Vegetable Oil Public Company Limited is ownership.
Factory 1 101/2 Moo 1, Khunkaew Sub-District, Nakhonchaisi District, Nakhonpathom Province	48-3-28	
Factory 2 36 Moo 3, Khunkaew Sub-District, Nakhonchaisi District, Nakhonpathom Province	14-2-82	
Factory 3 Zone 1 81/7, 81/8, 82 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province **Factory 3 Zone 2** 89 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province 3/2 Moo 2, Ngewrai Sub-District, Nakhonchaisi District, Nakhonpathom Province	402-3-24	
Land Pakjan Sub-District, Nakhon Luang District, Ayutthaya Province	14-2-50	
Investment Property (Land) Pakjan Sub-District, Nakhon Luang District, Ayutthaya Province	185-0-86	
Prodigy Public Company Limited 7/3 Moo 3 Bangkrabao Sub-District, Nakhonchaisi District, Nakhonpathom Province	17-0-93	Prodigy Public Company Limited is ownership.
Prodigy Public Company Limited 55 Moo 1 Bu Ruesi Sub-District, Mueang Surin District, Surin Province	15-3-4	

2 Building and Factory

Total Value of Baht 1,250.65 Million as of 31 December 2025.

Location	Size square metres	Proprietary Right
Head Office Building 149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow Thonburi Bangkok	4,317	Thai Vegetable Oil Public Company Limited is ownership.
Factory 1 101/2 Moo 1, Khunkaew Sub-District, Nakhonchaisi District, Nakornpathom Province	74,020	
Factory 2 36 Moo 3, Khunkaew Sub-District, Nakhonchaisi District, Nakornpathom Province	8,776.90	
Factory 3 Zone 1 81/7, 81/8, 82 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakornpathom Province **Factory 3 Zone 2** 89 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province 3/2 Moo 2, Ngewrai Sub-District, Nakhonchaisi District, Nakhonpathom Province	123,538	
Prodigy Public Company Limited 7/3 Moo 3 Bangkrabao Sub-District, Nakhonchaisi District, Nakhonpathom Province	11,801	Prodigy Public Company Limited is ownership.
Prodigy Public Company Limited 55 Moo 1 Bu Ruesi Sub-District, Mueang Surin District, Surin Province	2,408	

3 Machinery and Factory

Total Value of Baht 2,268.44 Million as of 31 December 2025

- Thai Vegetable Oil Public Company Limited
- Prodigy Public Company Limited

4 The Company and its subsidy's assets

with no obligation guarantee

Intangible assets

The total financial value of the Company and its subsidy's intangible assets was Baht 23.52 Million as of 31 December 2025.

1.3
Group's Shareholding

1.3.1 Company Shareholding Structure

Operational Policy for subsidiary and associated company

The Company has a policy to invest in the related businesses that have potential to support both domestics and international earnings, which should be a business that has potential and can generate long-term profitability for the Company in order to increase share values for Shareholders. The Company invested in Prodigy Public Company Limited, a manufacturer of PET bottles, and also invested in Thai Edible Oil Company Limited, a manufacture of Rice bran oil, branded King.

The subsidiary and its associated companies operate their business according to their management policy. Their management team adhere to the good governance principles. The Chief Executive Officer (Mr. Pachai Chanpitaksa) as a representative of the Company to be a committee of Prodigy Public Company Limited in order to participate in the determination of important management policies.

Company Shareholding Structure

The Company holds 31.85% of shares in Prodigy Public Company Limited and 14% of shares in Thai Edible Oil Company Limited.

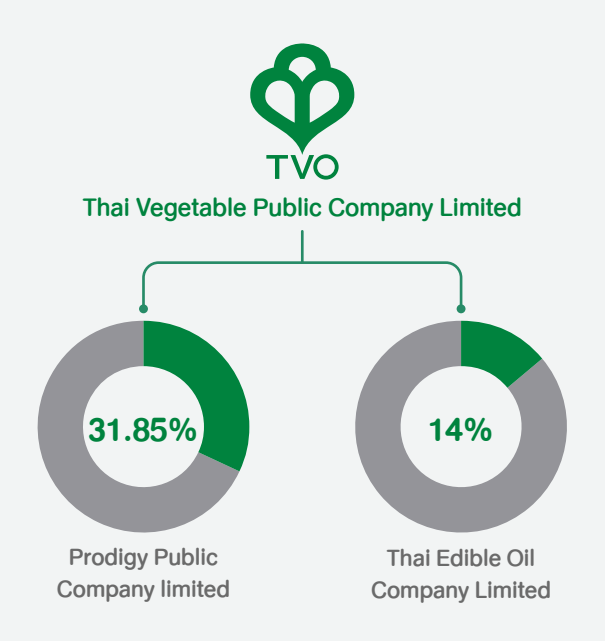
Prodigy Public Company Limited

Prodigy Public Company Limited produces and distributes PET plastic bottle for foods and beverages, including packaging for the Company's vegetable oil. Prodigy sells its products to both the Company and external customers. PET plastic bottle is durable, transparent, acid and base resistant and air-tight, making it suitable for preserving taste and quality of foods and beverages.

As the accounting period ending December 31, 2025, Prodigy Public Company Limited reported sales revenue of Baht 633.732 million and net profit of Baht 83.241 million. Sales revenue increased by Baht 2.382 million, or 0.38%, compared with 2024, remaining largely in line with the previous year. Cost of goods sold decreased by 4.04% year-on-year, mainly due to lower raw material prices, together with efficient raw material inventory management and close monitoring of raw material price trends. In addition, the Company continued to diversify its product portfolio and expand its customer base, while increasing distribution channels to support sustainable sales growth going forward.

Thai Edible Oil Company Limited

Thai Edible Oil Company Limited is rice bran oil manufacturer and distributor under brand "King" which is distributed to many countries worldwide.



The juristic person that the Company holding more than 10% of voting shares

	Prodigy Public Company Limited	Thai Edible Oil Company Limited
	Head Office 7/3 Soi Sukhaphiban, Bangkraboa Sub-District, Nakhonchaisi District, Nakhonpathom province Tel. (034) 332 611-2 Fax. (034) 332 613	Head Office 3366/6-8 Soi Manorom, Rama 4 Road, Klongton, Klongtoey, Bangkok 10100 Tel. (02) 249 9351-2 Fax. (02) 249 4914
Type of Business	Packaging Company	Manufacture and Distribution of Vegetable Oil
No. of Shares	Common Shares 296,999,929 shares	Common Shares 13,980,000 shares
No. of Shares Held	94,600,000 shares	2,000,000 shares
Ratio Shareholding	31.85%	14%

Shareholders

Top 10 Major Shareholders (as of last Record date on March 16, 2026)

No.	Name of Shareholders	Number of Shares	%
1.	Vitayatanagorn's Family	418,799,942	47.084
2.	Thai NVDR Co., Ltd./1	43,445,947	4.884
3.	Mrs. Anchalee Jamsai	32,224,000	3.623
4.	Cheer Group Holding Co., Ltd/2	31,192,252	3.507
5.	South East Asia UK (Type C) Nominees Limited/3	15,143,597	1.703
6.	Mr. Taweelarp Jamsai	10,000,000	1.124
7.	Mrs. Nalinee Wongjunpen	9,245,407	1.039
8.	Miss Suparat Sakwararat	8,184,825	0.920
9.	Mr. Chaipong Vechmamontien	6,219,400	0.699
10.	Southeast Life Insurance PCL./4	5,551,210	0.624
	Top Ten Major Shareholders	**580,006,580**	**65.208**
	Other Shareholders	309,464,668	34.792
	Total	**889,471,248**	**100.000**

Note :
/1 Listed Company in Thailand, contact address at 93 Ratchadapisek Road, Khlong Toei, Bangkok 10400. Thai NVDR Co., Ltd. is the issuer of depository receipts representing the benefits derived from underlying securities, offered for sale to shareholders.
/2 The Company invests in securities listed in the SET / invests in other companies and real estate. Contact address: 305 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok 10600.
/3 Listed Company in Foreign country, contact address at Standard Chartered Bank (Thai) Public Company Limited, Securities Services, Standard Chartered Bank (Thai) PCL, 140 Wireless Road, Lumpini, Patumwan, Bangkok Thailand 10330.
/4 Listed Company in Thailand, contact a address at Kasikornbank Public Company Limited, 19th Floor (Custodian:4811-0005) 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok 10140.

The Company has a proportion of free float more than 40 percent of all issued shares.

Vitayatanagorn's Family			
Name of Shareholders		Number of Shares	%
1.	Miss Sudarath Vitayatanagorn	67,681,790	7.609
2.	Mr. Vichai Vitayathanagorn	64,643,950	7.268
3.	Mrs. Ratana Chanpitaksa	51,277,160	5.765
4.	Nakornchaisri Oil Industrial Co., Ltd.[/1]	21,752,214	2.446
5.	Miss Aranya Vitayatanagorn	20,223,355	2.274
6.	Miss Voronud Vitayatanagorn	15,161,911	1.705
7.	Mr. Vachara Vitayatanagorn	15,000,000	1.686
8.	Mr. Jakarin Vitayatanagorn	13,345,902	1.500
9.	Mr. Ekarat Wongsupbhasatigul	13,345,020	1.500
10.	Mr. Apisit Vitayatanagorn	13,049,791	1.467
11.	Mr. Supachai Vitayatanagorn	12,460,908	1.401
12.	Mrs. Sararath Vitayatanagorn	11,730,695	1.319
13.	Mr. Vichit Vitayatanagorn	11,231,380	1.263
14.	Mrs. Pattama Tangpiroonthum	9,598,348	1.079
15.	Mr. Vorravuth Tangpiroonthum	9,000,000	1.012
16.	Mrs. Danuporn Vitayatanagorn	8,605,000	0.967
17.	Miss Aticha Vitayatanagorn	8,262,038	0.929
18.	Mr. Chanvit Vitayatanagorn	7,883,535	0.886
19.	Mrs. Benyapa Vitayathanagorn	5,000,000	0.562
20.	Miss Parinda Tangpiroonthum	4,567,320	0.513
21.	Miss Patama Vitayatanagorn	3,957,880	0.445
22.	Miss Sapinya Vitayatanagorn	3,300,000	0.371
23.	Mr. Wish Vitayatanagorn	3,300,000	0.371
24.	Mr. Pachai Chanpitaksa	3,185,600	0.358
25.	Mr. Kuna Vitayatanagorn	3,100,000	0.349
26.	Miss Pachun Chanpitaksa	2,758,800	0.310
27.	Mr. Pachoke Chanpitaksa	2,745,600	0.309
28.	Miss Issara Vitayathanagorn	2,565,285	0.288
29.	Miss Vilai Tangsin	2,488,034	0.280
30.	Mr. Somroek Tangpiroonthum	1,850,000	0.208
31.	Miss Sitsiri Vitayatanagorn	1,650,000	0.186
32.	Mr. Poompipat Vitayatanagorn	1,408,000	0.158
33.	Miss Wasina Vitayatanagorn	1,158,144	0.130
34.	Miss Variwan Vitayathanagorn	909,070	0.102
35.	Miss Vichayasuda Hemakul	336,332	0.038
36.	Mr. Danupat Chanpitaksa	244,200	0.027
37.	Miss Sathinee Tangpiroonthum	22,680	0.003
	Total	**418,799,942**	**47.084**

Remark: [/1] The Company has long-term investments in other entities. All shares held by the Vitayatanagorn's family.

1.4
Registered Capital and Paid-Up Capital

The Company registered capital is Baht 889,471,248 with paid up capital 889,471,248 shares, with par value Baht 1 per share

Distribution of Shareholders by Nationality (as of March 16, 2026)	Number of Shares	%
Thai Shareholders		
Ordinary Person	723,277,532	81.31
Juristic Person	131,521,985	14.79
Foreign Shareholders		
Ordinary Person	791,679	0.09
Juristic Person	33,880,052	3.81

Free Float (As of March 16, 2026)				
Number of shares	Number of Shareholders	%	Number of shares	%
1-999	7,697	37.12	2,186,212	0.25
1,000-10,000	9,374	45.20	33,586,416	3.78
10,001-100,000	3,185	15.36	89,781,350	10.09
100,001-Less than 5 percent of paid-up stock	479	2.31	580,314,370	65.24
More than 5 percent of paid-up stock	3	0.01	183,602,900	20.64
Total	**20,738**	**100.00**	**889,471,248**	**100.00**

1.5
Other securities

-None-

1.6
Dividend Policy

The dividend policy is not less than 60% of net profit after income tax deduction if there is no necessary reason not to do so. The Company shall propose to the Annual General Meeting of Shareholders to consider and approve. The annual dividend payment which will depend on the investment plan, necessity and other appropriateness as the Board of Directors deems appropriate. For the year 2025, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders on April 24, 2026 to approve the annual dividend payment at the rate of Baht 1.97 per share or equivalent to 80% of net profit after income tax deduction.

In 2025, the Board of Directors approved the annual dividend payment at a rate of Baht 1.97 per share, totaling Baht 1,752.26 million, representing 80% of the Company's net profit for the year. The dividend is distributed from the Company's net profit.

The Company previously paid an interim dividend for the first six months of 2025 to shareholders on September 5, 2025, in cash at a rate of Baht 0.80 per share, accounting for 60% of the net profit for the first half of the year.

The remaining dividend payment of Baht 1.17 per share is subject to approval by the 2026 Annual General Meeting of Shareholders (for more details, please refer to the resolutions of **the Shareholders' Meeting** at **https://www.tvothai.com/en/investor/shareholders-meeting**).

Dividend Payment	2022	2023	2024	2025
Earnings per Share (Baht/Share)	1.80*	0.82	2.36	2.46
Dividend per Share (Baht/Share)	1.15	0.81	1.73	1.97
Dividend Payout Ratio on net profit (%)	62	99	73	80

Note: *Stock dividend included.

The subsidiary has a policy to pay dividend to Shareholders every year, depending on the Board of Directors of the subsidiary to consider and propose to the Shareholders' meeting of each subsidiary to consider and approve. The dividend payment is subject to the operating results, financial status and other key factors of each subsidiary without designated dividend payout ratio.

In 2025, the Company received dividend payment in cash from its subsidiary in the amount of Baht 24,596,000.

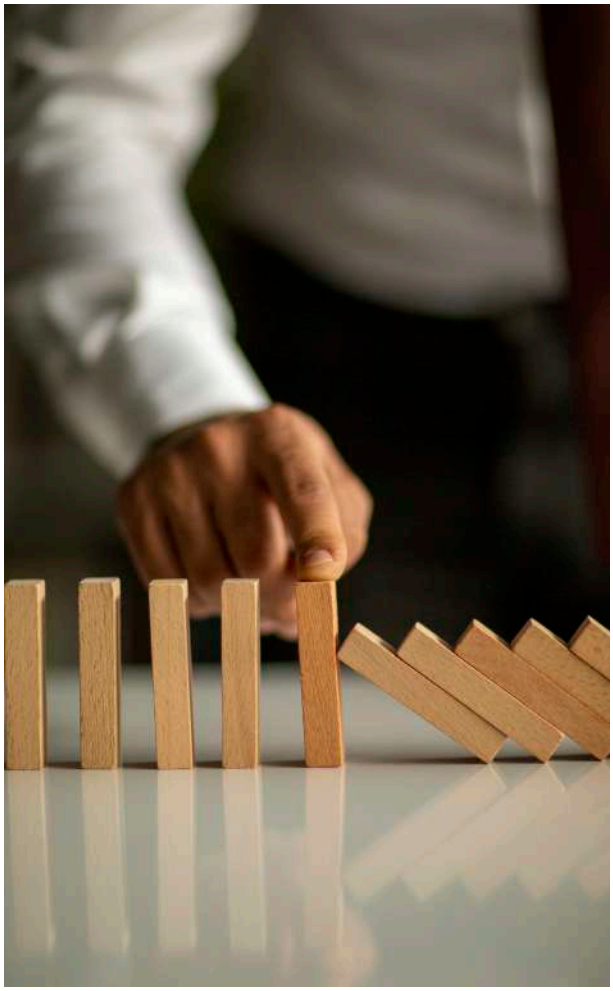
2 Risk Management

2.1 Risk Management Policy and Plan

Risk Management

Thai Vegetable Oil Public Company Limited (TVO) places significant emphasis on risk management in response to internal and external factors that may impact the business in both the short and long term. The Company focuses on aligning enterprise risk management with strategic management practices. The strategic Risk Appetite framework has been established to guide the assessment and selection of appropriate strategies, supporting the achievement of strategic objectives and ensuring organizational sustainability.

TVO's risk management processes are designed in accordance with the Enterprise Risk Management – Integrated Framework and the Internal Control – Integrated Framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). These frameworks have been tailored to align with the Company's specific business operations. Such management practices enable the Company to effectively address uncertainties, respond to challenges and enhance long-term stability.



Risk Management Structure

Risk Management

The Company implements a systematic risk management framework through designated subcommittees and risk management working groups to ensure that operations are conducted efficiently and in alignment with the organization's objectives and strategic direction. Operational risks are overseen by the responsible executives, while all business units share the responsibility for managing and controlling risks to ensure they remain within acceptable levels.

Risk Management Structure

Audit and Risk Management Committee

Establish policies, enterprise risk management framework and the organization's risk appetite as proposed by the risk management working group before presenting them to the Board of Directors for approval. Additionally, assess risk criteria and scope while overseeing and supporting effective risk management practices.

Chief Executive Officer (CEO)

Participate in policy formulation, acknowledge and provide feedback on risk management performance as reported by the Chairman of the Risk Management Working Group.

Risk management working group,

comprising executives from various departments, is responsible for:

- Compiling and developing risk management plans.
- Overseeing the implementation of these plans at both operational and organizational levels.
- Monitoring the processes of identifying and assessing significant risks across the organization.
- Communicating risk information to personnel at all levels to ensure accurate and consistent action.

Integration and communication

The Company emphasizes the integration of risk management across both policy and operational levels by promoting interdepartmental information exchange. This approach ensures continuous and comprehensive risk management throughout the organization.

Risk reporting

Significant risks are presented alongside the Company's business plan to the Board of Directors for consideration and the establishment of appropriate management strategies.

Risk management tools

The Company has studied and implemented various risk management tools, including defining the organization's risk appetite, assessing and prioritizing risk factors using a Risk Map, monitoring and managing risks through a Mitigation Plan, and utilizing Key Risk Indicators (KRI). Additionally, the Company emphasizes tracking significant external changes and analyzing Emerging Risks to develop proactive and effective risk management measures that minimize business impact.

The Company conducts a comprehensive analysis of both internal and external environments, covering economic, social, political, technological, industrial and competitive trends. This process aims to identify enterprise-level risk factors that could significantly affect the Company and its investors in 2025. These risk factors are evaluated through the risk management working group, and the analysis results are presented to the Chief Executive Officer for consideration alongside the Company's business plan. The final risk assessment provides a clear and comprehensive overview of all relevant operational risks.

2.2
Business Risk Factor

1 Strategic Risk

1.1 Competitive Pressure and Changing Consumer Behavior

Description and Potential Impact

In a highly competitive industry environment, major competitors have significantly expanded their production capacities, intensifying competition for market share in core products. At the same time, global soybean crush margins have shown a declining trend, while lower prices of substitute products, particularly palm oil have exerted additional pricing pressure.

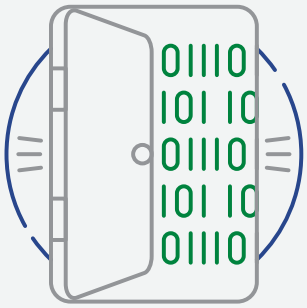
These factors directly impact the Company's profitability and its ability to maintain market share. Failure to adjust strategic positioning in a timely manner to retain customers and respond to evolving demand patterns may adversely affect revenue growth, margin stability, and long-term competitive positioning.

Risk Management and Mitigation Measures

To preserve market leadership and ensure sustainable profitability, the Company has implemented the following measures:

- **Strengthening Core Differentiation and Brand Leadership**
  The Company emphasizes product quality leadership and superior pre- and post-sales services to differentiate itself from competitors. This approach aims to enhance long-term brand loyalty and reinforce customer retention.
- **Proactive Key Account Management**
  The Company maintains close relationships with key customers, responding promptly to specific requirements and leveraging in-depth industry analytics to deliver value-added solutions.
- **Active and Flexible Marketing Strategy**
  Flexible pricing strategies and targeted promotional campaigns are deployed to sustain sales volumes among core customer segments. Forward sales arrangements are also utilized to mitigate risks associated with potential oversupply conditions.
- **Commodity Price Risk Management (Hedging)**
  The Company closely monitors global raw material and product price trends and selectively implements hedging strategies during periods of heightened crush margin volatility to protect earnings stability.
- **Operational Efficiency Enhancement**
  Production planning and maintenance schedules are continuously reviewed and aligned with prevailing market conditions to optimize cost management and inventory efficiency.

1.2 Technology Disruption and Cybersecurity Risk



Description and Potential Impact

Rapid technological advancement and full-scale digital transformation are reshaping business models, accelerating innovation, and altering consumer behavior as well as competitive dynamics across industries. While these developments create opportunities for operational efficiency and growth, they also introduce heightened exposure to disruptive technologies and evolving cyber threats.

Cybersecurity risks, including ransomware attacks, system intrusions, and unauthorized access to sensitive data, pose material threats to business continuity, data privacy, and stakeholder confidence. In particular, any disruption to critical enterprise systems (such as SAP) or leakage of confidential corporate or customer information could significantly impact operational performance, regulatory compliance, and reputational standing.

Failure to proactively manage technological transition and cybersecurity exposure may therefore adversely affect the Company's operational resilience and long-term competitiveness.

Risk Management and Mitigation Measures

The Company recognizes the importance of balancing digital transformation with robust information security controls. To address these risks, the following measures have been implemented:

- **Infrastructure and Technology Enhancement**
  The Company continuously modernizes its operational processes to improve flexibility and resilience. Cloud-based solutions have been adopted for data management, including migration of email systems to Microsoft 365 to reduce reliance on on-premise hardware. In addition, both offline and off-site data backup systems have been established to ensure redundancy and support emergency recovery scenarios.
- **Proactive Monitoring and Cybersecurity Oversight**
  Emerging technology trends and evolving cyber threats are closely monitored. The Company engages specialized external cybersecurity service providers to conduct vulnerability assessments and penetration testing, as well as provide 24/7 threat monitoring. Internal system audits are also performed on an annual basis to strengthen preventive controls.
- **Business Continuity and Disaster Recovery Planning (BCP/DRP)**
  A comprehensive Disaster Recovery Plan (DRP) has been developed, and emergency response simulations are conducted at least once to twice annually. These exercises are designed to ensure that core enterprise systems, including SAP, can be restored within predefined recovery time objectives, enabling uninterrupted business operations.
- **Workforce Development and Strategic Partnerships**
  The Company promotes cybersecurity awareness among employees through regular training and education programs, while also encouraging continuous learning in emerging technologies. Furthermore, collaboration with leading technology partners and service providers enhances system protection through robust controls, such as two-factor authentication (2FA) and geo-based access restrictions to block high-risk sources.

Through these integrated measures, the Company aims to strengthen digital resilience, safeguard critical information assets, and maintain investor and stakeholder confidence in an increasingly technology-driven environment.

1.3 Human Capital Management Risk in Supporting Business Growth and Transformation

Description and Potential Impact

Ongoing business transformation and rapidly evolving market conditions require the Company to continuously align its workforce capabilities, both in terms of capacity and competency with strategic objectives.

Key risks arise from potential shortages in critical positions due to retirement, health-related issues, or talent attrition to competitors. A lack of appropriately skilled personnel or the absence of qualified successors may disrupt management continuity, impede operational execution, and result in the loss of institutional knowledge.

Failure to adequately prepare and retain talent for leadership and specialized roles could adversely affect business continuity, strategic execution, and long-term competitiveness.

Risk Management and Mitigation Measures

To ensure workforce readiness in supporting future growth and transformation, the Company has implemented the following proactive initiatives:

- **Structured Succession Planning for Critical Roles**
  The Company has identified key positions requiring formal succession planning, extending coverage to department manager level and above. The target is to maintain at least two qualified successor candidates per critical role to mitigate concentration risk and provide selection flexibility.
- **Competency-Based Talent Development**
  The Company conducts competency gap assessments for identified successors and formulates Individual Development Plans (IDPs) aligned with organizational capability requirements. This approach supports systematic upskilling and reskilling to ensure readiness for promotion and expanded responsibilities.
- **Flexible Workforce Planning and External Talent Acquisition**
  In addition to developing internal talent pipelines, the Company maintains the flexibility to recruit experienced professionals from external sources when internal successors are not immediately prepared to assume responsibilities. This dual-track approach ensures uninterrupted business operations.
  Progress of successor development programs is reviewed at least twice annually to monitor readiness levels and ensure alignment with evolving business needs.

2 Operational Risk

2.1 Raw Material Procurement and Supply Chain Management Risk

Description and Potential Impact

Soybeans constitute the Company's primary raw material. Volatility in global crop production-driven by climate change, extreme weather events, and natural disasters in major producing countries, may materially affect raw material availability, procurement costs, and supply stability.

In addition, logistics disruptions represent a significant operational risk. Seasonal drought conditions may lead to reduced water levels, restricting inland waterway transportation and limiting vessel access to port facilities. If not managed effectively, such disruptions could result in raw material shortages (stock shortages) within the production process and impair the Company's ability to fulfill customer delivery commitments.

Failure to ensure timely procurement and transportation of raw materials could adversely impact production continuity, cost efficiency, and customer confidence.

Risk Management and Mitigation Measures

The Company adopts an end-to-end supply chain management approach from upstream sourcing to downstream delivery to enhance raw material security and operational resilience. Key measures include:

- **Strategic Inventory Management**
  The Company maintains higher buffer stock levels of soybeans at its processing facilities, particularly during dry seasons and transitional periods between crop cycles. This policy mitigates the risk of supply interruptions and ensures uninterrupted production continuity.
- **Logistics Business Continuity Planning (Logistics BCP)**
  Water levels and weather forecasts are closely monitored to enable proactive transportation planning. In the event that drought conditions prevent large vessels from docking, the Company has contingency plans in place, including the use of smaller barges and alternative overland transportation (e.g., trucking) to ensure raw materials are delivered to production sites as scheduled.
- **Market Intelligence and Procurement Optimization**
  The Company collaborates closely with trading partners to assess global supply-demand dynamics, monitor acreage and crop quality developments, and align procurement strategies with prevailing market conditions. This data-driven approach enhances sourcing efficiency and cost management.
- **Strengthening Domestic Raw Material Security**
  The Company supports government initiatives to promote domestic soybean cultivation during dry seasons and improve seed quality. These efforts aim to reduce long-term reliance on imports while contributing to the sustainability and income stability of Thai farmers.

2.2 Raw Material and Product Price Volatility Risk

Description and Potential Impact

Soybeans represent the Company's principal production cost, accounting for approximately 90% of total cost of goods sold. Soybean prices are determined by global market mechanisms, primarily referenced to the Chicago Board of Trade (CBOT), and are influenced by external factors beyond the Company's control. These include weather conditions, global crop production levels, international trade policies, and foreign exchange movements.

Price volatility directly affects production costs and the soybean crush margin. If raw material prices increase while finished product prices cannot be adjusted correspondingly, or are constrained by competition from substitute products such as palm oil, the Company's profitability and operating performance may be materially impacted.

Sustained margin compression or unfavorable price movements could therefore adversely affect earnings stability and financial performance.

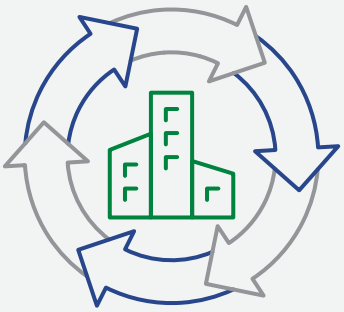
Risk Management and Mitigation Measures

To mitigate the impact of price volatility and maintain earnings stability, the Company has implemented the following proactive measures:

- **In-Depth Market Monitoring and Analysis**
  The procurement and commercial teams closely monitor global price movements and spreads between soybeans and downstream products. Continuous market intelligence supports timely procurement decisions and margin optimization strategies aligned with prevailing market conditions.
- **Financial Risk Management (Hedging)**
  The Company utilizes commodity derivatives in futures markets to hedge price exposure when crush margins show signs of deterioration or downside risk. Hedging strategies are designed to lock in acceptable cost levels and margin thresholds, thereby reducing earnings volatility.
- **Sales Strategy Management (Forward Sales and Product Mix Optimization)**
  Forward sales contracts are selectively executed to secure both price and sales volume during favorable market conditions. In addition, the Company actively manages its product mix between soybean oil and soybean meal, allocating sales to markets and channels offering the most attractive returns to offset potential weakness in any single product category.
- **Risk Limit Framework**
  Clearly defined risk limits and exposure thresholds are established for derivative transactions and forward commitments. This framework ensures that market risk exposure remains within acceptable levels and does not materially impair the Company's financial position.

Through disciplined market monitoring, structured hedging practices, and strategic sales management, the Company seeks to stabilize margins, protect profitability, and enhance resilience against commodity price volatility.

2.3 Business Continuity Risk



Description and Potential Impact

The Company's operations may be exposed to unexpected emergency events arising from both internal and external factors. Internal risks include breakdowns of critical production machinery or failures in information technology (IT) systems. External risks may include natural disasters, such as floods, droughts, or earthquakes as well as public health crises and pandemics.

Such events could disrupt production processes and product delivery schedules. Beyond direct impacts on revenue and operating costs, prolonged disruptions may also undermine stakeholder confidence and adversely affect the Company's long-term reputation. Failure to effectively manage business continuity risks could materially impair operational performance and financial stability.

Risk Management and Mitigation Measures

To ensure operational resilience during crisis situations, the Company has established preventive controls and structured contingency plans as follows:

- **Business Continuity Management (BCM)**

  A comprehensive Business Continuity Plan (BCP) has been developed and is regularly reviewed to address key risk scenarios, including floods, droughts, earthquakes, and pandemics. Emergency response drills involving relevant departments are conducted at least once annually to test preparedness and enhance response effectiveness.

- **Preventive and Predictive Maintenance**

  To minimize the risk of production interruptions due to equipment failure, the Company implements both Preventive Maintenance (PM) and Predictive Maintenance (PdM) programs. Advanced monitoring technologies are utilized to assess machinery conditions and schedule maintenance proactively. Adequate spare parts inventories are maintained to ensure timely repair and minimize downtime.

- **Information System Resilience**

  To mitigate system outage risks, the Company operates a disaster recovery (DR) site configured as a hot site, enabling immediate restoration of critical enterprise systems, including SAP, in the event of disruption. Data backup systems are maintained both on-site and off-site to ensure that essential business information is protected and recoverable within defined recovery time objectives.

- **External Risk Monitoring and Early Warning Systems**

  The Company closely monitors external risk indicators, such as water levels in the Tha Chin River to manage flood and drought risks, as well as public health developments. This proactive monitoring enables timely operational adjustments and contingency activation when necessary.

2.4 Occupational Health and Safety Risk

Description and Potential Impact

The Company recognizes that its employees are its most valuable asset. Occupational health and safety risks arising from production processes, machinery operations, and transportation activities may directly affect the lives and property of employees and contractors.

Workplace accidents or unsafe conditions could also disrupt operations, reduce productivity, undermine stakeholder confidence, and negatively impact the Company's reputation. In addition, operational interruptions resulting from accidents may lead to economic losses and potential community concerns or claims.

Failure to maintain high safety standards could therefore result in material operational, financial, and reputational consequences.

Risk Management and Mitigation Measures

The Company is committed to a **"Zero Accident"** policy and adopts a proactive approach to occupational health and safety management through the following measures:

- **Safety Culture Development**

  The Company promotes a strong safety culture by integrating safety awareness into daily operations. Continuous communication and training programs are provided to employees and contractors to ensure strict compliance with safety regulations and to foster proactive hazard identification and prevention.

- **Process Safety Management**

  Machinery and Electrical Systems:

  Preventive Maintenance (PM) programs are implemented for key production equipment and electrical systems to minimize the risk of mechanical failure that could lead to accidents.

  Transportation Safety:

  Strict safety protocols are enforced for waterborne transportation, including pre-operation inspections of vessels and engines, clearly defined safe towing procedures, and comprehensive insurance coverage to protect against third-party personal injury and property damage.

- **Workplace Environment Management**

  The Company regularly monitors and controls workplace conditions to ensure compliance with health standards, particularly regarding dust, odor, and noise levels. Preventive measures are also implemented to mitigate the risk of communicable diseases, safeguarding employee health and surrounding communities.

- **Compliance and Structural Safety Audits**

  Periodic structural evaluations of buildings and infrastructure are conducted to ensure safety integrity. The Company also strictly monitors compliance with occupational health, safety, and environmental regulations to align operations with applicable legal and international standards.

3 Financial Risk

3.1 Foreign Exchange Risk

Description and Potential Impact

The Company's primary production cost, soybeans is imported and priced in U.S. dollars (USD), while the majority of revenue from product sales is denominated in Thai baht (THB). As a result, fluctuations in foreign exchange rates directly affect production costs and overall profitability.

A significant depreciation of the Thai baht against the U.S. dollar would increase import costs, potentially compressing margins and adversely impacting financial stability and operating results. Given the scale of raw material procurement, exchange rate volatility represents a material financial exposure.

Risk Management and Mitigation Measures

The Company adheres to a prudent financial risk management policy aimed at stabilizing earnings and mitigating the impact of currency volatility. Hedging activities are undertaken strictly for risk management purposes and not for speculative gain. Key measures include:

- **Hedging Policy and Coverage Ratio Framework**
  The Company determines appropriate hedging ratios based on transaction volumes and prevailing market conditions. Foreign exchange risk management policies are regularly reviewed to ensure alignment with global economic developments and market dynamics.
- **Use of Appropriate Financial Instruments**
  Forward foreign exchange contracts are executed with reputable financial institutions to lock in exchange rates and manage cost exposure. Most transactions are short-term in nature, typically with maturities not exceeding one year, in line with the Company's business cycle and procurement schedule.
- **Continuous Monitoring and Market Analysis**
  A dedicated team closely monitors exchange rate trends and relevant macroeconomic indicators. This enables timely adjustments to hedging strategies in response to evolving global financial conditions.
- **Financial Structure and Liquidity Management**
  The Company emphasizes prudent matching of foreign currency inflows and outflows where feasible and maintains flexible liquidity planning to absorb potential volatility in global financial markets.

3.2 Liquidity and Counterparty Risk

Description and Potential Impact

In 2025, heightened global economic volatility stemming from trade tensions and geopolitical conflicts may adversely affect financial liquidity and the debt-servicing capacity of business counterparties. Such conditions could directly impact the Company's working capital management and cash flow stability.

If customers or trading partners experience liquidity constraints and fail to meet payment obligations on schedule, the Company may face disruptions in cash inflows, potentially affecting operational continuity and limiting its ability to invest in growth initiatives.

Sustained counterparty credit deterioration could therefore materially impact financial performance, liquidity resilience, and strategic execution.

Risk Management and Mitigation Measures

The Company places strong emphasis on prudent liquidity management and systematic counterparty risk control through the following measures:

- **Strict Credit Policy Framework**

  Customer Screening:

  Comprehensive due diligence is conducted on new customers and trading partners. Financial standing, credit history, audited financial statements, and industry reputation are assessed using reliable sources, including official databases and publicly available financial records.

  Payment Terms and Credit Controls:

  For new domestic customers, initial transactions are typically conducted on a cash basis or cash before delivery (CBD) terms for a defined probationary period (e.g., the first six billing cycles) prior to extending credit limits.

  For international customers, conservative trade terms such as Letters of Credit (L/C at sight) or Documents against Payment (D/P at sight) are generally required to mitigate settlement risk.

- **Collateral Management and Receivables Monitoring**

  Bank guarantees may be requested from selected customers to reduce credit exposure. The Company maintains a structured receivables monitoring process, with close coordination between sales and finance teams. In cases of payment default, clear escalation procedures are in place, including structured negotiation and legal recourse where necessary.

- **Working Capital and Liquidity Planning**

  Inventory levels are actively managed to align with market demand and avoid excessive capital lock-up. The Company also maintains contingency cash flow planning to ensure adequate liquidity under both normal operating conditions and potential crisis scenarios.

4 Legal and Compliance Risk

4.1 Regulatory Change and Compliance Risk

Description and Potential Impact

The Company's operations are subject to extensive laws, regulations, and industry standards imposed by governmental authorities and regulatory bodies. These requirements continue to evolve and are increasingly enforced with greater stringency.

Failure to timely adapt to new regulations or comply with applicable legal requirements whether due to operational oversight or regulatory complexity, may result in legal penalties, significant fines, suspension or revocation of operating licenses, and reputational damage. Such outcomes could materially affect stakeholder confidence and the Company's long-term business sustainability.

Risk Management and Mitigation Measures

To ensure regulatory compliance and uphold strong corporate governance standards, the Company has implemented the following proactive control measures:

- **Legal Compliance Monitoring Framework**

  The Company maintains a structured regulatory review program covering key external regulations, including labor laws, environmental regulations, and industry standards. Relevant departments are assigned responsibility for monitoring regulatory developments and conducting regular compliance reviews on at least a monthly basis. Findings are reported to management to ensure timely operational adjustments and alignment with current legal requirements.

- **Anti-Corruption and Corporate Governance Controls**

  The Company enforces strict corporate governance policies and comprehensive anti-corruption measures. Operational controls are implemented to ensure adherence to legal standards. For example, transportation vehicles are systematically weighed before departing the facility to ensure compliance with traffic regulations and to mitigate potential legal and infrastructure-related liabilities.

- **Whistleblowing and Reporting Mechanism**

  A secure and confidential whistleblowing channel is available to stakeholders for reporting suspected misconduct or legal violations. The Company has established transparent and fair investigation procedures, along with protective measures for whistleblowers, to promote accountability, integrity, and organizational transparency.

4.2 Personal Data Protection Risk (PDPA Risk)

Description and Potential Impact

The enforcement of the Personal Data Protection Act (PDPA) imposes stringent obligations on organizations to safeguard the personal data of employees, customers, and business partners.

A personal data breach whether resulting from internal control failure or external cyberattacks, may expose the Company to legal liabilities, substantial financial penalties, and regulatory sanctions. Beyond direct financial consequences, such incidents could severely damage the Company's reputation and erode stakeholder trust, potentially impairing long-term competitiveness and business sustainability.

Risk Management and Mitigation Measures

The Company places the highest priority on protecting privacy rights and ensuring data security. Comprehensive risk management measures have been implemented across governance, technology, and personnel dimensions, as outlined below:

- **Governance Framework and Privacy Policy**

  A formal Personal Data Protection Policy has been established and publicly communicated. The policy covers the entire data life cycle from collection, storage, and usage to retention and destruction in compliance with PDPA requirements.

  A designated Data Protection Officer (DPO) has been appointed to oversee regulatory compliance, provide internal guidance, and ensure consistent implementation across departments.

- **Enhanced Technological Safeguards**

  Cybersecurity measures are fully integrated with data protection controls. The Company has implemented access control systems, two-factor authentication (2FA), and advanced anti-malware solutions to prevent unauthorized access and reduce exposure to data theft risks.

- **Consent and Cookie Management**

  A Cookie and Consent Management Platform has been deployed across digital channels to ensure that personal data collection is transparent, verifiable, and conducted with lawful consent from data subjects, in accordance with regulatory requirements.

- **Organizational Awareness and Training**

  Regular training programs are conducted for employees at all levels to enhance understanding of PDPA requirements and promote best practices in data privacy and information security. This awareness-driven approach aims to minimize operational errors that could result in data breaches.

5 Environmental, Social, and Governance (ESG) Risk

5.1 Climate Change and Natural Disaster Risk

Description and Potential Impact

Climate change represents a complex and increasingly severe risk factor that may affect the Company's operations across two principal dimensions:

- **Physical Risk**

  Extreme weather events and climate variability, such as droughts and floods may directly impact agricultural output, which constitutes the Company's primary raw material source.

  In addition, waterborne logistics may be disrupted due to fluctuations in water levels (e.g., reduced or excessive water levels in the Tha Chin River), and prolonged drought conditions may result in water shortages for production processes.

- **Transition Risk**

  Regulatory and policy shifts toward Net Zero targets, including potential carbon taxation, may increase operating costs. If the Company is unable to timely adopt low-carbon technologies and reduce greenhouse gas emissions, estimated additional compliance-related costs could range from approximately Baht 9–57 million per annum.

Risk Management and Mitigation Measures

The Company is committed to strengthening business resilience through proactive climate risk management strategies, as outlined below:

- **Physical Risk Management**

  Business Continuity Planning (BCP)

  Emergency response plans for droughts, floods, and earthquakes are regularly reviewed and tested through annual simulation exercises to enhance preparedness and response capability.

  Water Resource Management

  The Company applies the 3R principles (Reduce, Reuse, Recycle) in its production processes to minimize freshwater consumption. Backup water filtration systems are installed to ensure operational continuity in the event of changes in water quality.

  Climate-Related Disclosure

  The Company is enhancing its climate-related risk disclosures in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to promote transparency and accountability.

- **Transition Risk Management**

  Commitment Toward Net Zero

  The Company conducts annual assessments of its organizational carbon footprint to establish measurable short-term and long-term greenhouse gas reduction targets.

  Technology and Innovation Investment

  Investments are directed toward research and the adoption of environmentally friendly technologies to improve energy efficiency and achieve tangible reductions in carbon emissions within production processes.

6 Emerging Risk

6.1 Cybersecurity Risk

Description and Potential Impact

In the digital era, the Company relies extensively on information technology systems and internet-based networks to operate its business, particularly its enterprise resource planning (ERP) system (SAP) and data communication platforms.

However, increasingly sophisticated and severe cyber threats, such as ransomware attacks, system intrusions, data theft, and unauthorized access, pose significant risks. Such incidents could result in operational disruptions, data loss, or leakage of confidential information.

A successful cyberattack could materially impair business continuity, damage the Company's reputation, and erode stakeholder confidence, potentially leading to financial losses and regulatory exposure.

Risk Management and Mitigation Measures

The Company is committed to continuously strengthening its cybersecurity framework across prevention, detection, and response dimensions to effectively manage evolving threats. Key measures include:

- **Protection**
  - Advanced antivirus and anti-ransomware solutions are deployed across all servers and endpoints. Firewalls are configured to restrict access from high-risk jurisdictions.
  - Two-Factor Authentication (2FA) has been implemented for email access and internal network systems (VPN) to mitigate the risk of unauthorized access and identity compromise.
  - The Company has migrated its corporate email system to a secure cloud-based platform (Microsoft 365) to enhance system stability and data protection.
- **Detection and Monitoring**
  - Specialized external cybersecurity service providers are engaged to deliver continuous threat monitoring and conduct annual penetration testing to identify vulnerabilities and strengthen system defenses.
  - Regular vulnerability assessments are performed on infrastructure systems and SAP to proactively identify and remediate security gaps.
- **Response and Recovery**
  - A disaster recovery (DR) site configured as a hot site has been established for SAP, enabling immediate failover and uninterrupted operations in the event of system disruption.
  - Comprehensive data backup solutions, including both offline and off-site backups, are maintained to mitigate ransomware risks and ensure recoverability of critical information.
  - Disaster Recovery Plan (DRP) and cyber incident response drills are conducted at least annually to test system resilience and staff readiness.

3 Driving Sustainable Business

The Company recognizes that environmental, social, and governance (ESG) issues, including climate change, may affect its competitiveness, operating performance, and financial position in the short, medium, and long term. Therefore, sustainability considerations have been integrated into the Company's governance framework, corporate strategy, and risk management processes in order to strengthen long-term enterprise value.

Through the integration of ESG into its business strategy, the Company was selected as a member of The Sustainability Yearbook 2026, based on the S&P Global Corporate Sustainability Assessment (CSA) within the Food Products industry. TVO is the first vegetable oil producer in Thailand to be included in this category.

In addition, the Company received a SET ESG Rating of AAA for 2025 in the Agro & Food Industry group, achieved a 5-star Corporate Governance Report (CGR) rating from the Institute of Directors (IOD), and has continuously renewed its membership with the Thai Private Sector Collective Action Against Corruption (CAC). These recognitions reflect the Company's strong corporate governance, risk management capability, and its ability to create sustainable long-term value for shareholders.

3.1 Governance

The Board of Directors is responsible for determining the strategic direction for sustainability and overseeing risks and opportunities related to ESG factors and climate change. The Board regularly reviews material sustainability issues and ensures that such risks are integrated into the Enterprise Risk Management (ERM) framework.

The Environmental, Social, and Governance (ESG) Committee is responsible for considering, analyzing, and monitoring issues that may affect the Company's performance, such as carbon pricing risks, environmental regulatory changes in trading partner countries, reputational risks, and investor expectations. The Committee reports to the Board of Directors to support strategic decision-making.

Management is responsible for implementing sustainability strategies in alignment with the Company's business plans, establishing relevant performance indicators, and assessing the financial impacts of sustainability-related risks and opportunities to ensure long-term operational stability.

3.1.1 ESG Governance Structure

Policy Level	**Board of Directors**
	● Establish sustainability policies and key objectives for sustainable business operations ● Consider and approve sustainability-related policies ● Provide guidance on sustainability-related initiatives and projects
	Environmental, Social and Governance Committee
	● Review, formulate, and revise strategies for driving sustainability performance ● Manage risks and opportunities arising from sustainability-related operations ● Oversee and monitor performance in accordance with sustainability strategies, targets, and action plans ● Meeting frequency: at least 3 meetings per year
Management Level	**Chief Executive Officer**
	● Supervise and monitor sustainability implementation in line with the defined strategy and targets ● Evaluate implementation results, approve sustainability performance indicators, and review sustainability performance ● Promote continuous improvement and development of sustainability initiatives
	Operational Working Group Chairpersons
	● Supervise and support the operations of each working group to ensure alignment with Company policies and business plans ● Monitor and evaluate sustainability performance of operational teams ● Report performance and provide recommendations to the CEO to support decision-making and sustainability strategy implementation
Operational Level	**Environmental and Social Working Group**
	● Establishing and reviewing the Company's sustainability policies ● Developing environmental and social responsibility action plans ● Ensuring operational alignment with corporate policies, business plans, and ESG strategies ● Monitoring performance of relevant departments ● Meeting frequency: at least 6 meetings per year

3.1.2 Sustainability Policy and Performance

TVO has identified ESG as one of the key strategies in its business operations under the concept: **"ESG: Doing Well by Doing Good – Creating sustainability across environmental, social, and governance dimensions while maintaining efficient cost management and strengthening trust among all stakeholders."**

To ensure effective sustainability management, the Company has conducted a Double Materiality Assessment, considering both: The impact of ESG factors on the Company's financial performance, and the impact of the Company's operations on the environment and society.

The results are used to guide sustainability targets and stakeholder engagement initiatives, ensuring balanced growth across the three ESG dimensions and alignment with international sustainability principles, including the United Nations Sustainable Development Goals (SDGs).

2025 Sustainability Performance Summary

Governance and Economic Sustainability

Corporate Governance

No violations
of the Code of Business Conduct

Anti-Corruption

Zero
corruption cases

Supply Chain Management

100%
of key suppliers acknowledged and signed the Supplier Code of Conduct

100%
of Critical Tier-1 suppliers underwent ESG risk assessment

100%
of new suppliers in 2025 acknowledged and signed the Supplier Code of Conduct

Environmental Sustainability

Carbon Footprint and GHG Emissions

Organizational GHG emissions **verified** by an external body

Carbon Footprint of Product **certification** for 19 key products

Scope 1 and Scope 2 emissions:
48,614 tCO^2e, reduced by **4.75%**

Energy Management

Energy consumption:
1.51 GJ per ton of soybeans

Renewable fuel usage:
84.48%

Water Management

Water consumption:
0.97 m^3 per ton of soybeans

Waste Management

100%
of waste utilized

Zero
hazardous waste sent to landfill since 2020

2025 Sustainability Performance Summary

Social Sustainability

Human Rights

Zero human rights violation cases

Occupational Health & Safety

3
lost-time injury cases

728,200
hours without lost-time accidents

Total Recordable Incident Rate (TRIR) = 0.33
which is lower than the average in Starch and Vegetable Fats and Oil manufacturing (NAICS 311220), recorded a **1.8**

Employee Development

Average training:
20 hours per employee per year

Employee engagement score:
73.60%

Community Engagement
59 community development projects

Customer Satisfaction

Average satisfaction score
92.90%

The Company discloses its sustainability policies, strategies, targets, and performance in the 2025 Sustainability Report and on the **Company's website https://www.tvothai.com/en/sustainability/policy-strategy-goal**, prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (2021) at the "in accordance with" level and are available on the **Company's website at https://www.tvothai.com/en/sustainability/report.**

3.1.3 Managing Stakeholder Impacts Across the Value Chain

The Company evaluates sustainability and climate change issues across its entire value chain, including upstream, operations, and downstream activities, to assess potential impacts on its business model, competitiveness, and enterprise value in the short, medium, and long term.

Upstream: Procurement and Suppliers

The sourcing of key raw materials from domestic and international suppliers may face risks from environmental and climate factors such as droughts, floods, and land-use regulations including deforestation restrictions. These risks may affect raw material availability, costs, and supply chain continuity.

To manage such risks, the Company has established a Supplier Code of Conduct covering ethical practices, human rights, safety, occupational health, and environmental management. Key suppliers are required to acknowledge and sign the Code and undergo ESG risk assessments to mitigate reputational, legal, and operational risks that may affect the Company's performance and financial position.

Supplier Code of Conduct

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20241223-213643-12-supplier-code-of-conductensignature-c.pdf

Operations: Production Efficiency and Resource Management

The Company recognizes that transition risks, such as carbon pricing and stricter environmental regulations, may increase energy and operational costs. Therefore, the Company implements energy efficiency initiatives and increases the use of renewable energy to control costs and reduce reliance on fossil fuels.

Efficient management of water, waste, and natural resources also helps reduce regulatory risks and long-term operating costs. In addition, maintaining strong occupational health and safety practices helps prevent operational disruptions and enhances overall efficiency.

Downstream: Customers, Consumers, and Capital Markets

The Company recognizes that growing expectations from customers, consumers, and investors for safe, transparent, and environmentally responsible products may influence product demand and market share.
The Company therefore focuses on developing products certified for Carbon Footprint of Product and improving packaging in accordance with circular economy principles.

Sustainability disclosures based on international frameworks such as GRI, TCFD, and IFRS Sustainability Disclosure Standards enhance transparency and support informed investment decisions, contributing positively to investor confidence and long-term financing costs.

3.1.4 Stakeholder Analysis Across the Business Value Chain

The Company's sustainability strategy encompasses its key stakeholder groups, including shareholders, investors, employees, business partners, customers, consumers, communities and government authorities. The Company is committed to achieving a balanced approach between business growth and the effective management of potential impacts arising from its operations.

Stakeholders are categorized into 7 principal groups: employees; customers and consumers; business partners and raw material suppliers; shareholders; society and communities; competitors; and government agencies.

The Company discloses the results of its stakeholder expectation analysis, along with its operational approaches and stakeholder engagement practices for each group, in the Sustainability Report 2025 under the section "Stakeholder Engagement."

3.2
Environmental Sustainability Management

Environmental Policy

The Company is committed to promoting the development of environmentally friendly production processes and innovations, while establishing measures to minimize the impact of natural resource consumption as efficiently as possible. These efforts encompass energy, steam, water, and waste generated from production processes, with the aim of supporting carbon footprint reduction targets at both the organizational and product levels, as well as addressing the challenges posed by climate change.

Environmental Policy

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20241223-212201-10-environmental-policythsigned-20241220-d.pdf

Energy Policy

The Company places strong emphasis on efficient and optimal energy utilization by continuously improving its production processes to enhance energy efficiency, alongside developing energy reduction projects and promoting the use of alternative energy sources, in alignment with its sustainable development objectives.

Energy Policy

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20220826-143720-energy-policy-3-mar-2020-g.pdf

Corporate Water Management Policy

The Company is committed to comprehensive water management, covering all stages from sourcing, processing, and reuse, to wastewater treatment prior to discharge into the environment. The Company aims to reduce water consumption in its production processes and applies the 3R principles, Reduce, Reuse, and Recycle, to improve water use efficiency and minimize long-term impacts on water resources.

Corporate Water Management Policy

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20230508-101338-8-2566-g.pdf

Sustainable Packaging Policy and Practices

The Company is dedicated to developing environmentally friendly packaging by prioritizing material reduction, design for reusability, and the selection of recyclable materials, in order to minimize packaging waste and support the Circular Economy. The Company regards environmental management as a shared responsibility of executives and employees at all levels, fostering awareness and participation across the organization to ensure that these principles are implemented in a tangible manner. In the interest of transparency and disclosure to stakeholders, the Company has published its environmental, energy, water management, and sustainable packaging policies on its official website.

Sustainable Packaging Policy and Practices

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250116-111658-3-sustainable-packaging-policyguidelinethrev1-b.pdf

Environmental Performance

The Company continuously improves production processes to support its Net Zero Emissions target. In 2025, 84.48% of the Company's energy consumption came from renewable sources through:

- Biomass fuel replacing fossil fuels
- Installation of Solar Rooftop systems with a total capacity of 3.5 MW

The Company also focuses on reducing greenhouse gas (GHG) emissions throughout its value chain. A total of 19 products has received Carbon Footprint of Product certification from the Thailand Greenhouse Gas Management Organization (TGO). To reduce Scope 3 emissions, the Company has implemented packaging improvements, including reducing plastic usage in 1-liter cooking oil bottles by 7 grams per bottle compared with 2020, while maintaining packaging durability.

The Company also promotes the reuse of industrial oil containers under circular economy principles and implements proactive resource management for energy, water, waste, and natural resources.

Environmental performance is disclosed in the 2025 Sustainability Report under the sections Environmental Sustainability and Environmental Performance, following the GRI framework.

In addition, the Company has disclosed its TCFD Report in accordance with international standards to provide in-depth information for investors and stakeholders. The full report is available for download on the Company's website under the "Sustainability" section.

3.3
Social Sustainability Management

Social Policies and Practices

The Company places great importance on sustainable development in the social dimension, with a focus on stakeholder engagement encompassing employees, communities, society, customers, and business partners across the value chain. To strike a balance between business growth and social responsibility, the Company has established key policies and practices related to its social operations, covering the following principal areas:

Respect for Human Rights

The Company conducts its business in accordance with Universal Human Rights principles, upholding the dignity of all employees and stakeholder groups. It supports a safe working environment free from discrimination, child labor, and forced labor, while fostering a corporate culture centered on fairness and equality.

Respect for Human Rights

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20241223-213129-9-human-rights-policyensignature-n.pdf

Personal Data Protection

The Company recognizes the importance of privacy and data security, operating in compliance with the Personal Data Protection Act (PDPA) and international standards to safeguard the data of customers, employees, and business partners.

Personal Data Protection

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20210406-143722-personal-data-protection-policy-t.pdf

Quality, Occupational Health, and Workplace Safety

The Company prioritizes the health and safety of its employees by establishing occupational health and safety standards across all work processes, and by promoting a safety culture to reduce risks and prevent workplace accidents.

Quality, Occupational Health, and Workplace Safety

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20241227-163451-2-qohswe-policyen-signed-20241226-i.pdf

Food and Feed Safety Standards

The Company operates with due regard for food and feed safety in accordance with international standards, ensuring that all products are of high quality, safe, and free from contamination through controls applied at every stage, from the production process through to the end consumer.

Food and Feed Safety Standards

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20210406-135350-1-62-q.pdf

All social policies have been published on the Company's official website to ensure transparent and accessible information for all stakeholders.

Social Performance

The Company carries out its sustainability initiatives in the social dimension under the oversight of the Environmental and Social Working Committee. Operations are divided into two principal areas:

1. **Internal Operations:** Focused on employee welfare through human rights measures, personnel capability development, and the promotion of a safe working environment.

2. **External Operations:** Centered on active participation in community and social development through projects that generate lasting positive impact.

The operational approach covers the following key areas:

1. **Respect for Human Rights:** Conducting business in accordance with universal human rights principles, protecting labor rights, and preventing discrimination.

2. **Employee Care and Personnel Development:** Supporting learning and career advancement alongside employee welfare and a positive working environment.

3. **Occupational Health and Safety Promotion:** Developing workplace safety management systems together with accident prevention measures.

4. **Community and Social Development:** Advancing community-focused projects in the areas of environment, education, and quality of life.

Detailed performance results are disclosed in the 2025 Sustainability Report under the section Social Sustainability, in accordance with GRI standards, including workforce and occupational health and safety data.

4 Management Discussion and Analysis (MD&A)

4.1 Analysis of Operating Performance

Operating results of the Company and its subsidiary for the year ended December 31, 2025 and 2024 were as follows;

Unit: Million Baht	2025	2024	Increase / (Decrease)	
			Amount	%
Sales	27,453	30,205	(2,752)	(9.11)
Sale of packing materials	341	391	(50)	(12.91)
Total sales	**27,793**	30,596	**(2,803)**	**(9.16)**
Cost of sales	24,203	27,319	(3,116)	(11.41)
Gross profit	**3,590**	3,277	**313**	**9.56**
Profit (loss) on exchange rate / derivatives	(116)	87	(203)	(233.58)
Other income	208	165	42	25.56
Selling expenses	614	582	32	5.45
Administrative expenses	335	286	49	16.97
Allowance for expected credit losses (reversal)	(7)	(9)	2	22.38
Reduction of inventory to net realizable value (reversal)	1	4	(3)	(85.46)
Financial cost	4	12	(8)	(65.78)
Profit before income tax expenses	**2,736**	2,654	**82**	**3.08**
Income tax expenses	490	503	(13)	(2.51)
Net profit attributable to equity holders of the Company	**2,189**	2,103	**86**	**4.07**
Non-controlling interests of the subsidiaries	57	48	9	17.94

In 2025, the Company and its subsidiary recorded a net profit of Baht 2,189 million, representing an increase of Baht 86 million, or 4.07%, from Baht 2,103 million in 2024. Total revenue from product sales amounted to Baht 27,793 million, a decrease of Baht 2,803 million, or 9.16%, from Baht 30,596 million in 2024. This comprised revenue from the Company's product sales of Baht 27,453 million, down by Baht 2,752 million, or 9.11%, from Baht 30,205 million in 2024, and revenue from the sale of packaging materials by subsidiaries totaling Baht 341 million, a decline of Baht 50 million, or 12.91%, from Baht 391 million in 2024.

The Company and its subsidiary reported a total cost of sales of Baht 24,203 million, a reduction of Baht 3,116 million, or 11.41%, from Baht 27,319 million in 2024. As a result, the Company and its subsidiary achieved a gross profit of Baht 3,590 million, an increase of Baht 313 million, or 9.56%, from Baht 3,277 million in 2024.

Analysis of Operating Performance

For management purposes, the Company and its subsidiary have structured their organization into business units based on product and service categories. The Company and its subsidiary operate under three business segments, as follows:

1. The manufacture and distribution of products from soybean segment; soybean meal and soybean oil.
2. The manufacture and distribution of packaging products.
3. Other segments, which is a distribution of other consumer products.

Sales Revenues

The Company and its subsidiary had total sales revenue of Baht 27,793 million, a decrease of Baht 2,803 million or 9.2% from Baht 30,596 million compared to 2024. Revenue from sales of products was Baht 27,453 million, decreased by Baht 2,752 million or 9.1% from Baht 30,205 million compared to 2024. Revenue from sales of packaging materials was Baht 341 million, a decrease of Baht 50 million or 12.9% from Baht 391 million compared to 2024. The details were as follows

Revenue from the sale of soybean meal and other animal feed ingredients

decreased compared to the previous year, primarily due to a decline in the average selling price per unit, in line with the downward trend in global soybean meal prices. However, sales volume continued to expand steadily, driven by strong demand from the poultry and swine sectors following growth in both domestic and international consumption. Additionally, a production capacity increase in the final quarter of the year enabled the Company to meet market demand and maintain a higher annual sales volume than the previous year.

Unit : Million Baht	2025	2024	Increase / (Decrease)	
			Amount	%
Revenue from sales of soy products and others	26,976	29,675	(2,699)	(9.09)
● Animal feed industry	15,769	19,031	(3,262)	(17.14)
● Refined Soybean Oil	11,207	10,644	563	5.29
Revenue from sales of other products	476	530	(54)	(10.16)
Total revenue from sales of the Company	27,453	30,205	(2,752)	(9.11)
Revenue from sales of packaging materials	341	391	(50)	(12.91)
Total revenue	27,793	30,596	(2,803)	(9.16)

Revenue from the sale of refined soybean oil products

increased compared to the previous year, supported by a higher average selling price in line with market trends. Sales volume in the consumer segment grew significantly as sustained high palm oil prices and tight supply prompted consumers to shift toward soybean oil as a substitute. For the domestic industrial segment, the Company maintained its customer base and steady orders, despite a cautious purchasing approach from partners aiming to mitigate inventory risks amid economic conditions. Meanwhile, export sales volume slowed due to intense price competition in the region and geopolitical factors in neighboring countries. Consequently, the Company adjusted its strategy by increasing the domestic sales proportion while accelerating expansion into new markets to strengthen and maintain its competitiveness.

Revenue from the sale of packaging materials

decreased compared to the previous year, as orders from certain customer segments remained sluggish.

Cost of Sales and Gross Profits

The Company and its subsidiary's cost of sales was Baht 24,203 million, a decrease of Baht 3,116 million or 11.4% from Baht 27,319 million compared to 2024. The gross profit was Baht 3,590 million, an increase of Baht 313 million or 9.6% from Baht 3,277 million compared to 2024. The main reasons were;

Cost of Sales and Gross Profits of the Company:

The Company's cost of sales decreased compared to 2024, primarily due to a decline in soybean prices, the Company's key raw material, in line with global market trends. Global soybean production for the 2024/2025 season was approximately 31 million tons higher than the previous year. Furthermore, global production for the 2025/2026 season is expected to continue rising, particularly from Brazil, which will lead to record-high global ending stocks and exert downward pressure on soybean prices compared to the previous year. As the decline in raw material costs outpaced the decrease in the average selling price per unit, the Company achieved a higher gross profit.

Cost of Sales and Gross Profits of the Company's subsidiary:

The cost of sales decreased due to lower raw material prices and effective raw material inventory management

Profit (loss) on Exchange Rate and derivatives

The Company managed and hedged foreign exchange risk through forward exchange contracts, resulting in a foreign exchange and derivatives loss of Baht 116 million. This represents a decrease of Baht 203 million or 233.6% from the Baht 87 million gain recorded in 2024. The primary reason was the significant appreciation trend of the Thai Baht throughout 2025

Other Income

The Company and its subsidiary generated other incomes of Baht 208 million, an increase of Baht 42 million or 25.6% from Baht 165 million compared to 2024, primarily due to higher dividend income and gains from investments in fixed-income open-ended funds.

Selling and Administrative Expenses

Selling expenses were Baht 614 million, an increase of Baht 32 million or 5.5% from Baht 582 million in 2024, primarily due to higher transportation and advertising costs.

Administrative expenses were Baht 335 million, an increase of Baht 49 million or 17.0% from Baht 286 million in 2024, mainly driven by higher salaries, wages, and employee benefits, as well as shutdown costs for certain product lines.

Allowance for Expected Credit Losses (Reversal)

In 2025, the Company and its subsidiaries reversed the recognition of allowance for expected credit losses of Baht 7 million.

Reduction of Inventory to Net Realizable Value (Reversal)

In 2025, the Company and its subsidiaries recognized a loss of Baht 0.6 million from the write-down of inventory to net realizable value for certain products.

Analysis of Financial Position

An analysis of the financial position of the Company and its subsidiary as of December 31, 2025 and 2024 were as follows;

Unit : Million Baht	Dec 31, 2025	Dec 31, 2024	Increase / (Decrease)	
			Amount	%
Assets				
Current Assets	9,261	9,734	(473)	(4.86)
Non-Current Assets	5,342	5,163	178	3.45
Total Assets	**14,603**	14,898	**(295)**	**(1.98)**
Liabilities				
Current Liabilities	2,373	3,348	(975)	(29.11)
Non-Current Liabilities	244	217	27	12.55
Total Liabilities	**2,618**	3,565	**(948)**	**(26.58)**
Shareholders' Equity				
Equity attributable to owner of the Company	11,567	10,918	648	5.94
Non-Controlling Interest	418	414	4	1
Total Shareholders' Equity	**11,985**	11,332	**652**	**5.76**
Total Liabilities and Shareholders' Equity	**14,603**	14,898	**(295)**	**(1.98)**

Assets

As of December 31, 2025, the Company and its subsidiary had total assets valued at Baht 14,603 million, a decrease of Baht 295 million, or 1.98%, from Baht 14,898 million at the end of 2024. The major reasons for this change were:

- The decrease in total assets was primarily driven by a Baht 530 million reduction in inventories and a Baht 366 million decline in other current financial assets. These decreases were partially offset by an increase in trade and other current receivables of Baht 313 million, alongside a Baht 120 million rise in property, plant, and equipment, and a Baht 109 million growth in cash and cash equivalents.

Liabilities

As of December 31, 2025, the Company and its subsidiary reported total liabilities of Baht 2,618 million, a decrease of Baht 948 million, or 26.58%, from Baht 3,565 million compared to the end of 2024. This was primarily driven by:

- Trade payables – unrelated parties decreased by Baht 1,114 million.

Shareholder Equity

As of December 31, 2025, total shareholders' equity of the Company and its subsidiary amounted to Baht 11,985 million, an increase of Baht 652 million, or 5.76%, from Baht 11,332 million at the end of 2024. This growth was mainly attributed to

- An increase of Baht 650 million in unappropriated retained earnings

Liquidity

Liquidity for the Company and its subsidiary for the years ending December 31, 2025 and 2024 was as follows

Unit: Million Baht	2025	2024	Increase / (Decrease)	
			Amount	%
Net cash flows from operating activities	1,714	4,917	(3,202)	(65.13)
Net cash flows from in investing activities	(10)	(3,498)	3,488	99.71
Net cash flows used in financing activities	(1,596)	(1,329)	(267)	(20.08)
Net increase (decrease) in cash and cash equivalent	109	90	19	20.97
Cash and cash equivalents at the beginning of year	499	409	90	21.98
Cash and cash equivalents at the end of year	608	499	109	21.80

In 2025, the Company and its subsidiaries recorded cash and cash equivalents at the end of the year totaling Baht 608 million. When compared to the end of 2024, the movements in cash flows were as follows:

- Net cash flows from operating activities amounted to Baht 1,714 million, representing a decrease of Baht 3,202 million, or 65.13%, from Baht 4,917 million in 2024. This reduction was primarily driven by a Baht 993 million decrease in trade and other current payables, alongside income tax payments of Baht 622 million during the year.
- Net cash used in investing activities totaled Baht 10 million. This was mainly attributed to the acquisition of land, buildings, and equipment amounting to Baht 520 million. However, this outflow was offset by Baht 410 million in net cash received from sales of investments in fixed-income open-end funds and Baht 96 million in dividend income.
- Net cash used in financing activities reached Baht 1,596 million, primarily due to dividend payments totaling Baht 1,538 million.

Key Financial Ratios	2025	2024	2023
Liquidity Ratio			
Current Ratio (time)	**3.90**	2.91	3.71
Quick Ratio (time)	**1.87**	1.31	0.93
Cash Flow Liquidity Ratio (time)	**0.60**	1.71	0.26
Accounts receivable turnover (time)	**19.15**	21.28	22.39
Collection period (days)	**19.06**	17.15	16.30
Finished Goods turnover (time)	**21.16**	22.60	15.37
Average Days Sales (days)	**17.25**	16.15	23.75
Account Payables Turnover (time)	**13.27**	13.61	7.92
Payment period (days)	**27.51**	26.83	46.07
Cash Cycle (days)	**8.80**	6.48	(6.02)
Profitability Ratio			
Gross Profit Margin (%)	**12.92**	10.71	3.36
Net Profit Margin (%)	**7.81**	6.82	2.11
Return on Equity (%)	**19.47**	20.04	7.19
Efficiency Ratio			
Return on Assets (%)	**18.55**	19.03	6.00
Return on Fixed Assets (%)	**54.84**	57.85	30.17
Assets Turnover (time)	**1.90**	2.21	2.19
Financial Policy Ratio			
Debt to Equity Ratio (time)	**0.22**	0.31	0.25
Interest coverage ratio (time)	**4,078.05**	321.72	57.23
Commitment Coverage Ratio (time)	**0.68**	17.83	0.50
Dividend Payout (%)	**80.06**	73.17	98.75

Liquidity Ratio

As of December 31, 2025, the Company and its subsidiaries reported a current ratio of 3.90 times, representing an increase of 0.99 times from 2.91 times in 2024. The liquidity ratio remained well above 1.0, indicating a consistently strong liquidity position. The quick ratio stood at 1.87 times, while the average collection period was 19.06 days. The average inventory turnover period (Average Days Sales) was 17.25 days, resulting in a cash cycle of 8.80 days

Profitability Ratio

In 2025, the gross profit margin, net profit margin, and return on equity (ROE) were 12.92%, 7.81%, and 19.47%, respectively. Compared to 2024, the improvement in gross profitability was primarily driven by a more decline in raw material costs relative to the decrease in the average selling price per unit.

Operating Efficiency Ratio

The return on assets (ROA) and return on fixed assets were 18.55% and 54.84%, respectively, while the asset turnover ratio stood at 1.90 times. These ratios saw a slight decline compared to 2024, primarily due to an increase in the average total assets of the Company and its subsidiaries during 2025

Financial Policy

As of December 31, 2025, total liabilities amounted to Baht 2,618 million, with total shareholders' equity at Baht 11,985 million. This resulted in a debt-to-equity (D/E) ratio of 0.22 times, a decrease of 0.09 times from 0.31 times in 2024. The dividend payout ratio for the year was 80.06%, representing an increase from 73.17% in the previous year.

Potential Factors or Incidents that may Materially Affect the Financial Condition or the Operating Results

The Company focuses on building sustainable growth through the management of key strategic factors, in order to maintain financial stability and enhance competitiveness amid constantly evolving economic and industry conditions, as follows:

Proactive Cost Management and Margin Optimization

- **Maintaining Market Share and Competitiveness:** In a highly competitive industry environment characterized by capacity expansion among competitors, the Company places emphasis on maintaining product quality leadership and creating differentiation through its services, in order to generate added value and sustain its core customer base.
- **Enhancing Raw Material Cost and Currency Management Efficiency:** As soybeans are the primary raw material, representing a significant proportion of total costs and priced with reference to global markets, the Company employs a management approach through in-depth market monitoring and the use of financial instruments (hedging), alongside foreign exchange risk management.

Strengthening Supply Chain Confidence and Business Continuity

- **Effective Raw Material Supply and Logistics Management:** The Company places importance on securing upstream raw material stability by closely assessing supply-demand and logistics conditions in collaboration with business partners, to ensure that production processes and product delivery to customers remain continuous and consistent.
- **Enhancing Operational Stability Through Technology:** The Company focuses on reducing uncertainty in its production processes through Preventive and Predictive Maintenance systems to analyze machinery conditions and plan operations in advance, while also developing a comprehensive Business Continuity Plan (BCP) across all dimensions, to build resilience and mitigate long-term revenue impacts.

Strengthening Financial Position and Asset Quality

- **Liquidity and Receivables Quality Management:** The Company places importance on maintaining the quality of its working capital through rigorous credit evaluation policies and systematic counterparty screening, with clearly defined payment terms and appropriate collateral management tailored to each customer segment, in order to promote robust financial stability and support future growth investments.

Sustainability Performance Summary

The Company successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive term, covering 2025–2028. This renewal reflects the strength of the Company's governance framework, internal controls, and comprehensive anti-corruption policies in line with recognized standards.

In addition, TVO joined the CAC Change Agent program to extend transparent business practices across its supply chain. Anti-corruption policies and the Supplier Code of Conduct are communicated regularly to business partners, alongside a strict no-gift policy applicable to executives and employees during all festive seasons. These measures reinforce ethical business conduct, mitigate conflict-of-interest risks, and strengthen long-term stakeholder confidence.

The Company continues to enhance operational efficiency and accelerate its energy transition strategy. In 2025, renewable energy accounted for more than 85% of total energy consumption, primarily through the replacement of fossil fuels with biomass.

Since 2020, the Company has installed rooftop solar systems with a total capacity of 3.5 MW, resulting in cumulative greenhouse gas (GHG) emissions reductions of over 6,000 tCO_2e. These initiatives support the Company's Net Zero ambition while enhancing long-term cost resilience against energy price volatility.

Through the integration of ESG into its core business strategy, the Company was selected as a member of The Sustainability Yearbook 2026 based on the S&P Global Corporate Sustainability Assessment (CSA) in the Food Products industry. TVO is the first vegetable oil producer in Thailand to be included in this industry group.

The Company also received a SET ESG Rating of AAA (2025) in the Agro & Food Industry sector, a 5-Star CGR rating from the Thai Institute of Directors (IOD), and renewed CAC certification. These recognitions underscore the Company's strong corporate governance, disciplined risk management, and its ability to deliver sustainable long-term value to shareholders.

5 General Information and Other Important Information

5.1 General Information

Company's Name	Thai Vegetable Oil Public Company Limited
Type of Business	Producer and distributor of soybean meal and soybean oil
Corporate Registration Number	0107537001536
Head Office Location	149 Ratchadaphisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok 10600
Tel (Head Office)	(02) 477 9020
Tel (Factory)	(034) 265 620-29
Fax (Factory)	(034) 265 610
Website	www.tvothai.com
Authorized Capital	Common Shares 889,471,248 shares Par value 1 Baht/share Totaling 889,471,248 Baht
Paid-up Capital	Common Shares 889,471,248 shares Par value 1 Baht/share Totaling 889,471,248 Baht
Securities Registrar	Thailand Securities Depository Co., Ltd. (TSD) 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand Tel (02) 009 9999 Fax (02) 009 9991
Auditor	Ms. Isaraporn Wisutthiyan C.P.A. Registration No. 7480 EY OFFICE LIMITED 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330 Tel (02) 264 9090
Legal advisor	BAKER & MCKENZIE LTD. 195 One Bangkok Tower 4 30th-33rd Floors, Wireless Road Lumphini, Pathum Wan, Bangkok 10330 Tel (02) 636 2000 Fax (02) 636 2111

5.2
Other Important Information

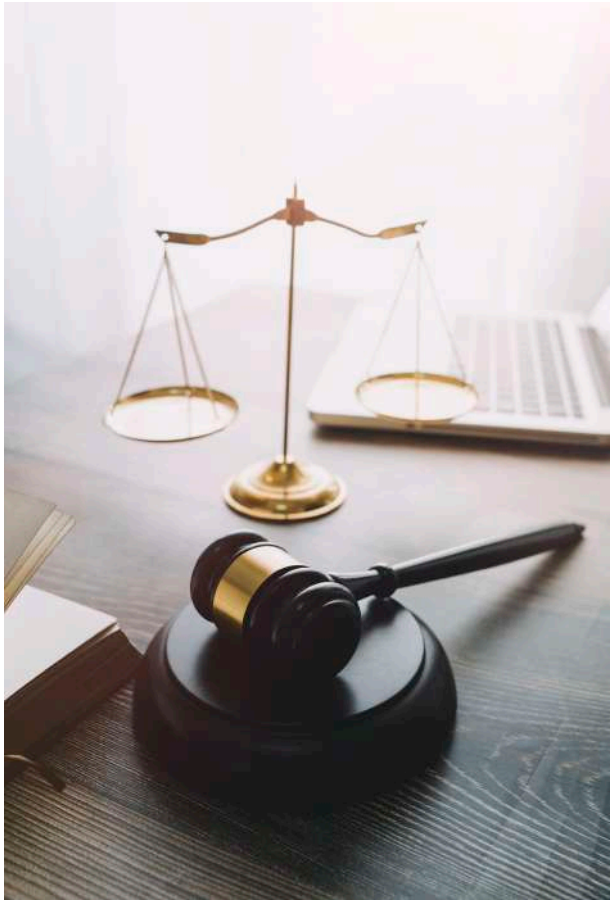
The juristic person that the Company holding more than 10% of voting shares

Thai Edible Oil Company Limited

- **Head Office**
  3366/6-8 Soi Manorom, Rama 4 Road,
  Klongton, Klongtoey, Bangkok 10100
  Tel. (02) 249 9351 - 2
  Fax (02) 249 4914
- **Website**
  www.kingriceoilgroup.com
- **Type of Business**
  Manufacture and Distribution of Vegetable Oil
- **No. of Shares**
  Common Shares 13,980,000 shares
- **No. of Shares Held**
  2,000,000 shares
- **Ratio Shareholding**
  14%

Prodigy Public Company Limited

- **Head Office**
  7/3 Moo 3, Bangkraboa Sub-District,
  Nakornchaisri District, Nakornpathom Province 73120
  Tel. (034) 332 611-2
  Fax. (034) 332 613
- **Website**
  www.prodigy.co.th
- **Type of Business**
  Packaging Company
- **No. of Shares**
  Common Shares 296,999,929 shares
- **No. of Shares Held**
  94,600,000 shares
- **Ratio Shareholding**
  31.85%



5.3
Legal Dispute

The Company has only legal disputes from normal business operations without a lawsuit in which the Company is a disputant or a litigant in the nature of a lawsuit filed as a defendant with capital value exceeding 5% of the shareholders' equity, as of December 31, 2025. The Company has no legal dispute that may cause a negative impact on the Company's business operations and its subsidiaries significantly, where the impact cannot be assessed in figures.

Part 2

Corporate Governance

6 Corporate Governance Policy

6.1 Corporate Governance Policy and Practice Overview

Thai Vegetable Oil Public Company Limited conducts business by adhering to the principles of good Corporate Governance and the Code of Conduct as well as being responsible to society, community, and the environment in order to ensure that the operations of the Company are efficient, transparent, fair, creating confidence for all Stakeholders, supporting and promoting the competitiveness of the Company which leads to creating value for sustainable business.

In order to ensure that the Company operates it business substantially in accordance with good corporate governance, the Board of Directors approved **"Corporate Governance Policy"** as proposed by the Environmental, Social, and Governance (ESG) Committee. The Corporate Governance Policy is based on the principles of good corporate governance for listed companies in 2017 in accordance with the guidelines set by the Securities and Exchange Commission as a practice guideline for the Board of Directors, who is the most responsible person in the organization, to be applied in the business to have good performance results in the long-term operation and to build credibility for shareholders and all stakeholders as well as to raise up the Company's competitiveness in order to create value for the business to grow sustainably.

The Corporate Governance Policy covers the structure and guidelines for good corporate governance related to the Board of Directors, nomination, remuneration, roles and responsibilities of directors and independence of the Board of Directors from the Management, the Board of Directors' performance evaluation and development, the Company's subsidiary governance, including the Shareholder Policy covering rights and equality of Shareholders and Stakeholders, adequate disclosure of the information, internal control and risk management, prevention of insider trading and conflicts of interest, effective internal audit, operating business with honesty and transparency, compliance with the relevant laws, rules and regulation as well as business ethic, compensation for human rights violations, Anti-corruption as well as penalties against those who do not comply with the aforementioned policies and guidelines. These are all key factors that enable the business sustainable and be recognized by all concerned parties.

The Environmental, Social and Governance (ESG) Committee reviews policy once a year to be suitable for the current situation and to comply with good governance of the Stock Exchange of Thailand. There is a monitoring system to ensure that the implementation shall be done in accordance with the principle strictly and covered all 8 principles of practice in accordance with the guideline set by the Securities and

Exchange Commission. In addition, the Board of Directors has approved **"Compliance Policy"** as guidelines for the Executives and employees to comply with the laws, rules and regulations related to business operations in order to increase the efficiency of management and to level up the Company's corporate governance, which results in the Company achieving its goals and building confidence among shareholders, investors and all interested parties as well. The Board of Directors and management as well as employees at all levels must adhere to the Corporate Governance Policy and Compliance policy as their operational standards.

In 2025, the Board of Directors approved the review of **"Corporate Governance Policy"** in the Board of Directors Meeting No.7/2025 on December 19, 2025, as proposed by the Environmental, Social and Governance (ESG) Committee, along with the communication and tracking to ensure the compliance with the policies and principles of good corporate governance for listed companies 2017 (CG Code) set by the Securities and Exchange Commission as a guideline for the Board of Directors, who is the leader or the most responsible person of the organization, to apply with the Company appropriately and to practice along with the 5 main categories for good corporate governance guidelines as follows:

Chapter 1
Rights of Shareholders

The Board of Directors values and respects the rights of all Shareholders equally and encourage Shareholders to fully exercise their rights especially the fundamental rights of Shareholders namely; the right to sell, buy or transfer shares, the right to receive the profit sharing, the right to receive sufficient information, the right to propose agenda and nominate a person to be a director of the Company, the right to attend Shareholders' meeting to vote for appointing and removing directors, the right to freely express opinions in the Shareholders' meeting, the right to approve the remuneration of directors, the right to appoint the auditor and any other significant matters that may impact the Company such as dividend payment, the amendment of the Article of Association and the Memorandum of Association, capital reduction or capital increase including approval of any transactions that may impact the Company's business direction. The Company shall not involve in any activities that violate or deprive the Shareholders' rights. The Company sets the policy on Shareholders' rights as follows;

Right of sharing profit

The Company has a dividend payout policy to Shareholders not less than 60% of net profit after tax if there is no necessary reason not to do so. In 2025, the Company shall pay an annual dividend at the combined rate of Baht 1.97 per share or 80% of net profit. In this regard, the interim dividend payment for the first-half-year of 2025 performance result was paid by cash on September 5, 2025, totaling Baht 0.80 per share or representing 60% of the net profit of the first-half-year of 2025 with the total amount of Baht 711.58 million. However, the remaining dividend payment at the rate of 1.17 Baht per share must be approved by the 2026 Annual General Meeting of Shareholders.

Right to have information

In 2025, the Company disclosed essential, accurate, adequate, reliable information to Shareholders in timely manner and ignored any actions that limited the right of Shareholders to access the Company's information.

- In 2025, the Company provided essential information to Shareholders and general investors according to the laws and regulations set by the Stock Exchange of Thailand through SETLink system. In addition, the Company also disclosed other important information on the Company's website (www.tvothai.com) which was a channel that shareholders could access easily and conveniently.

- The Company regularly presented the performance results, financial and non-financial information to analysts, investors, and shareholders every quarter and also provided the opportunity to have a meeting with the Executives to ask questions related to the business to create better understanding and strengthen the relationship between the Company and analysts, investors and shareholders throughout the year. (Further details are in Chapter 4: Disclosure and Transparency)

- The Company participated in the activities organized by the Stock Exchange of Thailand such as "SET Opportunity Day" to disseminate the Company's information and answer questions. (Further details are in Chapter 4: Disclosure and Transparency)

  Shareholders and general investors can contact the Company for more information from the relevant department as follows;

  - **Finance and Accounting Department:**
    Mr. Somchai Konggetyai
    Tel: 66 2 477 9020 Ext. 9911
    email: somchai.kon@tvothai.com
  - **Investor Relation Department:**
    Mr. Angkoon Imerbthum, Mr. Natworrakit Jiraratroj
    Tel: 66 2 477 9020 Ext. 9459, 9454
    email: ir@tvothai.com
  - **The Office of Secretariat:**
    Miss Mutita Potisaruttana
    Tel: 66 2 477 9020 Ext. 9499
    email: mutita.pot@tvothai.com

Right to attend the meeting and vote

The Company has the policy for all shareholders, including institutional investors, to exercise their right to attend the meeting and vote in each agenda as conveniently as possible and strictly avoid any activities that restrict shareholders to attend the meeting. The Company has set the guideline for organizing and conducting the Shareholders' meeting as follows;

- In calling a shareholder meeting whether it takes place in person or an electronic meeting, the Board of Directors oversees that the information on the date, time, venue, and agenda of the meeting including explanations with reasons for each agenda is indicated in the invitation letter completely and the meeting venue is convenient for shareholders.

- The Board of Directors recognizes and respects the rights of Shareholders and shall not do anything that violates or deprive the rights of Shareholders by taking care of their interests fairly as well as supports and encourages all groups of Shareholders; Thai Shareholders, Foreign Shareholders, Individual Shareholders, Major Shareholders or Institutional investors, to exercise their rights; fundamental rights of Shareholders, the right to access to information sufficiently and timely and the right to attend the Shareholders' meeting to participate in determining the operational direction and to consider on significant matters that impact the Company.

- The Board of Directors shall not add any additional agendas or change any significant information without prior notice, particularly, important agenda that Shareholders need to study carefully before making decision.

- The Board of Directors invites Shareholders to propose agenda for Annual General Meeting, submit question in advance and nominate persons to be elected as the Company's directors before the meeting date through the Company's website and SETLink system.

- Each shareholder has the right to vote in the meeting as 1 share per 1 vote. The resolution of the meeting on general matters is based on the majority vote of the Shareholders who attend the meeting and have the right to vote such as Approval of the annual financial statements, Annual dividend payment, Appointment of Directors, Appointment of an auditor, etc. Some important matters that may affect the rights of Shareholders, for example, the agenda of the Remuneration for directors must be supported by not less than two-thirds of the total number of votes of Shareholders who attend the meeting and have voting rights and the agenda of the Amendments to the Company's Articles of Association, Related Party Transaction, Capital increase / decrease, Acquisition and Disposition of Assets must be supported by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have voting rights.

- During the Shareholders' meeting, Shareholders shall have the right to ask questions and express their opinions in the meeting freely. The Chairman of the meeting shall allocate time for questions and inquiries appropriately.

- The Board of Directors promotes the implementation of technology in the Shareholders' meeting in order to ensure that the voting on each agenda is performed accurately, quickly and transparently. Shareholders shall have the right to vote by agenda separately. For the agenda of election of directors, Shareholders shall vote for election of directors individually.

- The Board of Directors provides Shareholders the right to approve the remuneration of directors every year. Policy and criteria for remuneration of each committee are clearly defined by considering their responsibilities, revenue and profit of the Company including the number of directors as well as comparing the remuneration of directors in other companies, which are the same or similar size in the same industry.

- The Board of Directors disclosed the resolutions of the 2025 Annual General Meeting of Shareholders for the public to be informed about the voting results in each agenda in both Thai and English through the SETLink system of the Stock Exchange of Thailand and published on the Company website on the meeting date, after the meeting was over.

In 2025, the Company organized Annual General Meeting of Shareholder to allow Shareholders to exercise their rights as follows;

Annual General Meeting of Shareholders

The Board of Directors requires that the Annual General Meeting of Shareholders shall be held every year within 4 months from the end of the Company's fiscal year and if there is a need to consider the special agenda related to rights and benefits of Shareholders, the Board of Directors shall call an Extraordinary General Meeting of Shareholders as necessary and appropriate. In addition, the Company has strictly complied with the requirements and laws along with following the best practices according to the AGM Checklist of the Thai Investors Association as well as the rights of Shareholders and equitable treatment of Shareholders in accordance with Good Corporate Governance Principles.

Although the COVID-19 situation showed signs of improvement in early 2025, the Board of Directors resolved to convene the 2025 Annual General Meeting of Shareholders (AGM) solely via electronic means (e-AGM) in order to mitigate potential risks from communicable diseases and to facilitate shareholders who were unable to attend the meeting in person, in accordance with the laws governing electronic meetings. The meeting was conducted as follows:

Before the date of Annual General Meeting

- The Company provided an opportunity to Shareholders to propose agenda of the meeting and nominate qualified persons to be considered as directors from October 25, 2024 – January 27, 2025 prior to the meeting date. The Company announced the criteria and procedures on the Company's website and informed via SETLink system of the Stock Exchange of Thailand. None of the Shareholders proposed any agenda in advance for consideration and nominated persons to be considered for election as the Company's director.
- The Company published the notice of the Annual General Meeting of Shareholders and the Proxy form A, B, C on the Company's website since March 28, 2025, 28 days prior to the meeting date so that Shareholders would have time to study information and submit inquiries to the Company in advance. In the event that Shareholders couldn't attend the meeting by themselves, they could appoint an independent director or other person to attend the meeting on their behalf. In this regard, the Company also announced the dissemination of such information via the SETLink system of the Stock Exchange of Thailand for the Shareholders to acknowledge.
- The Company invited Shareholders to submit questions in advance before the meeting date to inquire information related to the meeting agenda or other important information of the Company during October 25, 2024 - March 31, 2025, the Company had clearly defined the criteria for

sending questions in advance and published on the Company's website and announced via the SETLink system of the Stock Exchange of Thailand, none of Shareholder submitted questions in advance to the Company.

- The invitation letter and supporting documents were prepared in Thai for Thai Shareholders and English for foreign Shareholders. Thailand Securities Depository Co., Ltd., a Company's registrar, was responsible for sending the invitation letter by registered mail to Shareholders on April 4, 2025, 21 days prior to the meeting date. The invitation letter was enclosed with meeting details regarding; the meeting agenda, registration process, identity verification, documents and evidence, proxy method, proxy form and measures and documents submission. Each meeting agenda contained relevant information along with the Board of Directors' opinion on such matter as appropriate. The invitation letter was published on the Company's website, on March 28, 2025 to April 25, 2025, not less than 3 consecutive days prior to the meeting date and was announced through the SETLink system of the Stock Exchange of Thailand on March 28, 2025.
- The Company invited Shareholders to pre-register for Username and Password from April 4, 2025. Details were specified in the meeting notice which was sent to Shareholders earlier.
- The Company facilitated Institutional investors and Custodian to submit the details of securities holdings for verification and to send proxy to the Company in advance. Institutional investors or Custodians who granted independent director as proxy, the Company would return a copy of the proxy form signed by the independent director, who had been appointed as a proxy, after the meeting.

On the date of Annual General Meeting

- The 2025 Annual General Meeting of Shareholders was held on April 25, 2025, from 10.00 a.m. – 12.00 p.m., by electronic meeting platform (e-AGM) only under the emergency decree on electronic meeting B.E.2563 (2020), and related laws and regulations. The meeting was conducted using the electronic shareholders' meeting system provided by OJ International Co., Ltd., a certified meeting service provider accredited by the Electronic Transactions Development Agency (ETDA). The system complies with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant notifications of the Ministry of Digital Economy and Society. In addition, the meeting proceedings were audio and video recorded for legitimate purposes and for the benefit of shareholders.
- There were 130 Shareholders and proxies attended the electronic meeting, representing a total of 547,976,063 shares or 61.6069% of total shares. Shareholders and proxies attending the meeting was be able to log-in to the e-AGM system from 08.30 a.m., 1.50 hours prior to the meeting time.
- The Company facilitated Shareholders who were unable to attend the electronic meeting by themselves by sending the Proxy Form B together with the invitation letter. Shareholders could appoint any person to attend the meeting and vote on their behalf. The Company proposed a list of independent directors of the Company, at least one independent director, as an alternative for proxy. Shareholders were requested to grant an independent director as proxy instead of attending the electronic meeting in person by sending the proxy form in advance to the Company before the meeting date. In this regard, the Company proposed 2 independent directors, namely, Dr. Suvit Maesincee and Mr. Apichart Chirabandhu as proxies to attend the meeting and vote on behalf of Shareholders. The Company also attached the information of all 2 independent directors in the meeting invitation letter to the Shareholders.

- The Chairman of the Board, Chairman of the Audit and Risk Management Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Environmental, Social and Governance Committee, Chief Executive Officer, Managing Director, Chief Financial Officer, Auditor and Independent Legal Consultant attended the meeting to answer various questions. At the 2025 Annual General Meeting of Shareholders, there were 12 directors from the total of 12 directors attending the Annual General Meeting (representing 100%).
- The Chairman of the Board acted as the Chairman of the meeting and conducted the meeting according to the Company's regulations. The 2025 Annual General Meeting of Shareholders considered various matters according to the agenda as specified in the invitation letter. There was no addition or amendment of the meeting agenda other than those specified in the meeting invitation.
- The Company Secretary notified the quorum, the number and proportion of Shareholders who attended the electronic meeting by themselves and proxies as well as informed the meeting attendees about voting method, vote counting method and vote processing via electronic meeting. Shareholder and proxy were required to vote in order of the meeting agenda.
- The Company invited a representative from an independent legal advisor, Baker & Mackenzie Company Limited to audit a vote counting via electronic media, for transparency according to good governance principles.
- The Chairman of the meeting provided opportunity for Shareholders to express their opinions, suggestions or ask questions in each agenda as well as allocated time for Shareholders appropriately and equally on each agenda before voting. The Company Secretary recorded issues, questions, answers, suggestions and comments in the meeting minutes.
- The voting results of each agenda was notified to the meeting after the voting process on each agenda completed except for the agenda on the election of directors, the voting results were announced individually. In the event that the vote counting took time longer than usual in any agenda, the Chairman of the meeting might ask the meeting to consider the next agenda in order to continue the meeting. When the vote counting was finished, the meeting secretary notified the meeting of the voting results immediately. The resolution of each agenda was divided into agreed, disagreed and abstained. This meeting was organized via electronic platform so there was no invalid ballot.
- The Company granted the rights to Shareholders, who attended the meeting after the Chairman of the meeting had started the meeting, to be able to vote on an agenda being considered which had not yet been resolved and would be counted as a quorum starting from the agenda being attended, therefore, it might result in unequal votes in each agenda.

After the date of Annual General Meeting

- The Company Secretary recorded and disclosed the resolution of the Shareholders' meeting together with voting results of each agenda in both Thai and English via the SETLink system of the Stock Exchange of Thailand and the Company's website within the meeting date. The Company recorded and stored logfile of the meeting attendees that happened during the electronic meeting that Shareholders could be able to verify.
- The Company provided VDO recording during the meeting and published on the Company's website.
- The Company Secretary prepared the minutes of the Shareholders' meeting correctly with complete details and important notes such as the list of directors who attended the meeting,

voting procedures and voting methods, questions and answers or comments, details of each agenda in accordance with the facts that occurred at the meeting. The resolution of each agenda was divided into agreed, disagreed and abstained according to the principles of good corporate governance set by the Stock Exchange of Thailand. The aforementioned minutes was signed by the Chairman of the Board, who was the Chairman of the meeting, and submitted to the Stock Exchange of Thailand and the Ministry of Commerce on May 9, 2025 (14 days from the meeting date according to the time required by law). Meeting information was disclosed on the Company's website both in Thai and English for Shareholders to acknowledge and verify information without waiting for the next Shareholders' meeting.

Chapter 2
Equitable Treatment of Shareholders

The Board of Directors has a policy to ensure that all groups of Shareholders were treated equally and protected their fundamental rights and benefits equitably and fairly which the Company took action in such matters as follows;

- At present, the Company has only ordinary shares, so the voting rights shall be in accordance with the rights of ordinary shares. Each shareholder has one vote per share.

- The Company invited Shareholders to propose agenda for the 2025 Annual General Meeting, and nominate qualified person to be elected as the Company's director. The criteria and procedure were published on the Company's website as well as disclosed via SETLink system of the Stock Exchange of Thailand 3 months in advance. Shareholders could also submit any inquiry in advance via the Company's website.

  The Company set the criteria for Shareholders who would like to nominate persons to be elected as the Company's directors in advance. The guideline was determined by granting the rights to one or several Shareholders who held shares of not less than 1 percent of the number of shares issued and paid up as well as held shares for not less than 1 year on the date of nominating persons to be elected as the Company's director.

  For the 2025 Annual General Meeting of Shareholders, the Company published the criteria on the website, **www.tvothai.com**, under the topic **"Shareholders Meeting"** between October 25, 2024 to January 27, 2025 by notifying Shareholders through SETLink system of the Stock Exchange of Thailand on October 25, 2024. It appeared during such period, no Shareholders proposed the meeting agenda and nominated person to be appointed as the Company's director as well as submitted questions in advance within March 31, 2025. The Company Secretary reported to the Board of Directors for acknowledgment.

- To comply with good corporate governance principles, the Company published the invitation letter for the 2025 Annual General Meeting of Shareholders which contained supplementary information on each agenda on **the Company's website, www.tvothai.com**, in advance from March 28, 2025, 28 days before the meeting date, and sent the invitation letter both in Thai and English to Shareholders via registered mail on April 4, 2025, 21 days before the meeting date via registered mail.

- The Company treated and facilitated all Shareholders equally. The Company allowed the Shareholders, who were unable to attend the 2025 Annual General Meeting of Shareholders, to be able to exercise their voting rights by granting other person as proxy to attend and vote on their behalf. The Company sent proxy form B along with the invitation letter and nominated 2 independent directors who had no interest in the meeting as an option for Shareholders to appoint proxy. There was clearly specified on the supporting documents required for granting the proxy to facilitate Shareholders who did not attend the meeting by themselves.

Shareholders could select any proxy form A, form B or form C (Form C was designed for foreign shareholders who appointed custodians in Thailand to act as a depository and trustee) which published on **the Company's website, www.tvothai.com**, for Shareholders to download. The Company also facilitated Shareholders by providing e-stamp duties for attaching the proxy form without any charge.

- The Company Secretary informed the meeting regarding the rules and procedures for voting clearly. The Chairman of the Board presided over the meeting and conducted the meeting according to the agenda specified in the meeting invitation. There was no addition or amendment of the agenda other than those specified in the meeting invitation for fairness to Shareholders who did not attend the meeting.

- In 2025, there were 12 directors of the Board from the total of 12 directors attending the Shareholders' meetings (representing 100 percent of all directors). Directors and executives attending the meeting were the Board of Directors, Chief Executive Officer, Managing Director and all executives from various departments including the sub-committee, namely the Audit and Risk Management Committee, the Nomination and Remuneration Committee, the Environmental, Social and Governance Committee to announce performance results and answer questions raised by Shareholders. The Chairman of the meeting allocated appropriate time and encouraged Shareholders to freely express their opinions and ask questions on any matters related to the Company at the appropriate time.

- The Company prepared the minutes of the 2025 Annual General Meeting of Shareholders within 14 days according to the time required by law and sent a copy of the minutes to the Stock Exchange of Thailand and the Ministry of Commerce and published via the Company's website. The minutes was recorded correctly and completely and was systematically stored so that shareholders can inspect it.

- The Board of Directors established a rule and regulation regarding the acquisition or disposal of securities of the Company's directors, the Executives and Auditors. They were required to report their securities holdings and changes in the securities holding of the Company to the Securities and Exchange Commission within 30 days after the date of appointing or within 3 working days from the date of purchase, sale, transfer or accept the transfer of securities under Section 59 of the Securities and Exchange Act BE 2535 and with amendments. Directors and the executives reported the changes in securities holdings of directors and the executives to the Board of Directors' meeting every time before considering the meeting agenda in order to acknowledge as a regular agenda in the Board of Directors meeting. The policy / regulation regarding this matter was stated in the Code of Conduct.

  In 2025, the directors and executives traded the Company's securities a total of 12 times and there was no misconduct by the directors or executives. The Company disclosed a report on the securities holding of Directors and the Executives for the year 2025 in **an Attachment 1**.

- The Company established the preventive measures and penalties for misuse of insider information (Insider Trading) by relevant persons, including the Company's directors, the Executives and employees, who were aware of material nonpublic information about the Company (including spouses and underage children of such persons) as well as prohibiting such persons from trading the Company's securities during the 1-month period (Blackout Period) before disclosing quarterly financial statements and annual financial statements or other information that might affect the stock price of the Company and until 24 hours after the disclosure of such information to the public. The Company declared this policy in the Code of Conduct. The Company Secretary notified the said period to all relevant persons via letter or email. The Company's directors and the Executives were required to notify the Company Secretary at least 1 day in advance before trading the Company's securities in order to summarize the information and present to the Board of Directors' meeting for acknowledgement. In 2025, the Company Secretary informed the relevant person regarding the

Blackout Period in advance. However, the Company's directors, executives or relevant employees did not trade the Company's securities by using inside information during that period.

- The Board of Directors established a policy on connected transactions between the Company, its subsidiary and related persons according to Section 89 of the Securities and Exchange Act BE 2535 and additional amendments. The Company's directors, the executives and those who involved were required to report their own interests within 7 working days from the date of appointment and must immediately notify the Company Secretary from the date of change. The Company Secretary summarized the transaction and report to Chairman of the Board of Directors and Chairman of the Audit and Risk Management Committee at least twice a year to verify and control the interest of Company's directors and the executives in order to achieve good corporate governance of the Company.

- To prevent conflicts of interest, the Board of Directors established a policy on connected transactions and related party transaction for overseeing transactions that might cause conflicts of interest in the Code of Conduct by designating a written approval process for such transactions in Connected Transaction and Related Parties Transaction Policy which has been reviewed and approved by the Board of Directors Meeting No. 7/2025. The Office of Internal Audit provided opinions on the necessity and reasonableness of such transactions and proposed to the Audit and Risk Management Committee to consider that such transactions were done fairly according to the market price and in accordance with the normal business and to propose to the Board of Directors and/or the Shareholders' meeting (As the case may be) to consider approving those transactions. The Company's directors or the Executives who had conflicts of interest should not participate in the approval of such transactions. The Company disclosed the policy on the Company's website under the topic **"Corporate Governance" https://www.tvothai.com/en/corporate-governance** and also disclosed details of the connected transactions and related party transaction occurred in 2025 in the Form 56-1 One Report under the topic **"Internal Control and Related Transactions"**.

In 2025, the Office of Secretariat has followed up directors and executives to update their own conflict of interest reports. The Company did not violate the rules of connected transactions and related party transaction or the Conflict of Interest policy, and there was no financial assistance such as lending money to other companies that were not the Company's subsidiary. Also, the Company did not have credit guarantee transaction for other companies that were not the Company's subsidiary.

In 2025, the Company conducted a training course in both physical and online (via electronic media) formats for directors, executives and employees on the topic "Code of Conduct, anti-corruption, and ESG " on December 10, 19 and 22, 2025, which covered the Company's securities trading and the use of inside information policy, receiving and giving gifts policy, entertainment policy, conflict of interest policy, respecting the human rights policy, Anti-corruption policy and Code of Conduct. The directors participated in the training course, a total of 100 percent. Executives and employees participated in the training and gained knowledge on the subject through both training sessions and the dissemination of training information via the electronic media Line application "Chatbot Nong Angoon" to all employees, totaling 100 percent, to be informed of important issues, including knowledge about policies and practices related to the environment, society and governance (ESG).

Chapter 3
Role of Stakeholders

The Board of Directors realizes that successfulness of business and its sustainable growth depend on all stakeholders. Therefore, the Board of Directors encourages the cooperation with all stakeholders and preserves their right and benefit fairly according to relevant laws and agreement as well as protects their rights from any infringement caused by the Company's business of which compensation will be considered not lower than the rate specified by law. The Company will not take any action to violate stakeholder's

right and intellectual property but will treat stakeholders honestly. The Company has a guideline for Anti-corruption which has been set as practice policy in Code of Conduct and Anti-corruption Manual announced to the Company's directors, the Executives and employees to adhere to the guideline for treating stakeholders to ensure that the Company is responsible for Stakeholders and treats them fairly. The Company has disclosed **"Code of Conduct"** and **"Anti-corruption Manual"** under the **"Corporate Governance"** on the Company's website.

In 2025, the Company strictly followed the policy and did not violate the relevant laws such as Labor law, Employment law, Consumer Protection law, Competition law or Environmental law. The Company had done various activities related to stakeholders, detail was summarized as follows;

Shareholders

The Company respects the fundamental rights of Shareholders, equitable treatment of Shareholders to maximize Shareholders' satisfaction such as the right to attend the Annual General Meeting of Shareholders, the right to vote, the right to propose the agenda and nominate persons to be elected as the Company's directors, the right to express their opinions and suggestions. The Company provides channels for Shareholders to contact via the website and email as disclosed in the section entitled **Rights of Shareholders and Equitable Treatment of Shareholders**.

The Company values Shareholders as business owners, therefore, the Board of Directors as the representative of the Shareholders including the Executives and employees are required to conduct business in accordance with the principle of good corporate governance to maximize the benefit and to add value for the business in the long-term. The Company respects the fundamental rights of the Shareholders as specified by laws, regulations, the Code of Conduct and relevant rules. All Shareholders are treated equally. The Company, as Shareholders' representative, aims to create the greatest satisfaction for Shareholders by taking into consideration the long-term sustainable growth with consistent and fair returns as well as provides a transparent management system and a reliable accounting system. The Company maintains its assets, controls related transactions, prevents the conflict of interest and misuse of internal information for personal benefit. The Company also ensures that Shareholders are provided with accurate information regarding Shareholders' rights as shown in Chapter 1; Rights of Shareholder and Chapter 2; Equitable Treatment of Shareholders.

In 2025, the Board of Directors approved to pay an annual dividend at the rate of Baht 1.97 per share, totaling Baht 1,752.26 million or 80% dividend payout from the consolidated financial statement, in which the Company paid from its net profit of 2025. The Company had already paid an interim dividends for the first-half-year of 2025 Performance Result to Shareholders on September 5, 2025 at a rate of Baht 0.80 per share or representing 60% of net profit of the first-half-year of. The remaining dividend at the rate of Baht 1.17 per share must be approved by the 2026 Annual General Meeting of Shareholders. (**Meeting resolution will be disclosed at https://www.tvothai.com/en/investor/shareholders-meeting**)

Throughout the year 2025, the Company reported the quarterly performance results accurately, completely and disclosed the transaction with the connected person in the same conditions as the third party through the information dissemination system of the Stock Exchange and the Company's website.

Employees

The Company always realizes that personnel are invaluable assets of the Company and being a key factor driving the Company's success, therefore, the Board of Directors has established various policies to improve working environment, welfare and quality of their life based on the guidelines prescribed by law, human rights and in accordance with the corporate direction and strategy. The Company has a policy to encourage employees to have unity and solidarity among colleagues. The Board of Directors Meetings no. 5/2025 approved the corporate vision and strategic plan emphasizing human resource development along with business development and concern for the environment, society, and governance for sustainability in business operations. The

main strategy is operating Talent & Technology which focuses on personnel development, recruiting, and promoting the commitment of personnel to the organization along with promoting digital and technology skills and 3 key personnel strategies:

1. Talents Grooming
2. TVO Happy Workplace
3. Culture Transformation

with policies or guidelines as follows.

Employment Policy

The Company upholds an employment policy that emphasizes equality and fairness, ensuring non-discrimination based on race, religion, gender, skin color, or language. It strictly prohibits child labor and sexual harassment while adhering to its human rights policy. In 2025, the Company employed a total of 1,131 persons, comprising 241 female and 890 male employees. There were no violations of labor laws, nor have there been any labor disputes.

Remuneration Policy

The Company has a policy to compensate employees at all levels for both short-term and long-term appropriately and fairly. **The short-term compensation** is based on knowledge and competence as appropriate, labor market conditions and practices in the same industry together with the Company's yearly performance that is linked to the Key Performance Indicators according to the Balanced Scorecard principles, by considering four main aspects of a business consisting of finance, customer, internal process and learning and growth.

The long-term compensation is based on annual performance evaluation and potential of each employee along with the Company's performance in accordance with the long-term business plan and career development path as stated in the Company's succession plan. In addition, the Company established and contributed a provident fund to ensures that employees receive welfare appropriately in order to motivate them and to retain talented employees. Starting in 2025, the Company will conduct performance evaluations twice a year to determine compensation and bonus payments.

Safety Policy

The Company has established Safety, Occupational Health and Working Environment Policy and announced on the Company's website under the heading **"Corporate Governance"** to encourage employees to work safely and to have good hygiene by providing the necessary facilities to perform the duties in order for all employees and workers get safe and have good health under good working environment conditions. The Company pays attention to the prevention of accidents and provides knowledge training for employees, therefore, the Safety, Occupational Health and Working Environment Committee was appointed with its policy as follows;

- Consideration for quality, safety, and occupational health in the workplace is the duty and responsibility of everyone, including employees, partners, contractors and visitors who must strictly comply with related laws and regulations.
- To demonstrate commitment to the prevention of loss and work-related illness in all cases, safety objectives, indicators, and targets are set, and accident prevention guidelines are communicated to those who involved so that they can behave correctly.
- Develop a management system for safety, occupational health and working environment in accordance with laws, international standards and other requirements that the Company can apply to create a continuous and sustainable safety culture in the Company.

- Provide adequate resources for operations, including personnel, budget, working hours, tools and necessary equipment. Training of appropriate and adequate handling of emergency situations are also organized.
- Monitor and evaluate suppliers' performance in the area of quality, safety, occupational health, and working environment throughout the supply chain to achieve earnest practice. Also, there is a risk management system for the entire organization which includes the control of various operations to reduce the possibility of damage to the Company. In addition, the proactive measures and internal audit are established to ensure safety, occupational health, and a good working environment for employees and relevant stakeholders
- Enhancing employees' awareness of the importance of safety, occupational health, and a good working environment. Encouraging employees to participate in relevant projects and granting them the right to express opinions in order to improve the working environment and how to work safely.
- Continuously review the policy and take into account the impact on stakeholders and appropriateness to the current situation.

In 2025, the Company adhered to the policy of Quality, Occupational Health, Safety and Work Environment that disclosed its policy on website under the topic **"Corporate Governance"**. As a result, Total Recordable Injuries Rate" (TRIR) was 0.33 and Lost Time Injury Frequency Rate (LTIFR) of employees was 0.2 Moreover, the Company organized a Fire Evacuation Training at the factory on October 2 and 3, 2025, and at the head office on December 10, 2025, which was an activity that promoted safety for employees usual.

Welfare Policy

The Company attaches great importance to the welfare of employees by providing welfare and basic benefits by comparing with leading organizations such as working days and hours, holidays, annual vacation leave and other type of leave for employee including medical expenses, accident insurance, social security and compensation fund. The Company continually promotes benefits to employees and established the provident fund for employees' long-term benefits to encourage employees to save money for the future as well as motivate employees to have loyalty to the Company for a long time. Members of the Provident Fund will receive monthly contributions from the Company at different rate depending on years of membership and they must also pay the same amount deducting from their wages for their accumulated fund. When the employment is terminated, the employees will receive accumulated fund, contribution and the average net profit of the fund.

In 2025, the Company increased the monthly contributions to the Provident fund to be 3%, 5%, and 7%. Also, the company provided welfare and basic benefits for employees as follows:

- Provident fund
- Funeral benefit for employees in case of death and the funeral of employee's family
- Gift basket in case of sickness
- Annual health checkup by leading hospital. The examination program is arranged individually to suit the job characteristics and the age of each employee with special price
- Travel insurance, accident insurance such as driver and factory workers
- Medical and dental expenses other than social security
- Uniform
- Annual Company Trip and New Year Party
- Special price on the Company's products
- ATK test kit

The Company has appointed a welfare committee in the workplace with a 2-years term as employee representative in liaising with the Company in providing assistance and relief to employees' troubles other than welfare benefits provided by the Company. The welfare committee also provides consult and listens to employees' opinion.

In 2025, to enhance employee health and wellness benefits, the Company entered into agreements with two additional healthcare facilities, allowing employees to utilize the company's medical benefits without upfront payments. As a result, the total number of healthcare facilities under agreement with the Company now stands at seven.

Human Resource Development Policy

The Company realizes that building a sustainable business growth requires the support from efficient personnel. Personnel is an invaluable resource and being success factor driving the business success, therefore, the Company has set the strategy and policy on human resources by focusing on the performance improvement and human resource development to be more suitable for the environment, technology, innovation and changing business models as well as in accordance with its strategy, goals, policies, short-term and long-term directions. The Company starts from analyzing manpower requirement to support business expansion, recruiting potential new generations, strengthening competitiveness and preparing an action plan including a succession plan as well as evaluating performance, potential and the ability of personnel at all levels continuously in order to promote and develop personnel to create qualified person through training and seminar. The Company has set an annual training plan for employees at all levels especially the skills required for each position to continually develop the capabilities of the Company's executives and employees in order to be ready for the future business challenges driven by both internal and external factors. (Details are disclosed in **"Sustainability Report 2025"** under the topic of **"Social sustainability"**

In 2025, the Company conducted and reviewed to ensure that human resource management has been implemented in accordance with the policy, regulations regarding the work and the guidelines addressed in the welfare manual completely and regularly.

In addition, the Company plans to upgrade employee knowledge management by continuously developing employees' current skills in new contexts (Reskilling) and upgrading skills to create higher value (Upskilling), as well as learning about technology and digital to be applied to the work process by promoting through Knowledge Management and Learning Platform or job assignment or new tools introduction to improve work processes to be more efficiency, etc. In 2025, there were 90 percent of all employees received their professional development from internal training courses, and external training programs offered by training institutions. Employees received 20 hours of training on average annually per worker.

Financial Literacy Policy

The Company has a policy to encourage employees to develop their financial planning and investment skills. The objective is to provide employees financial security and saving guidelines as well as the ability to manage their own money and investments so that to achieve financial objectives and establish stability for life after retirement.

In 2025, the Company established the provident fund which the proportion of employees who are members of the provident fund is 69.76 percent of the total employees. Moreover, the Company collaborated with the Federation of Thai Industries to create the **"Happy Workplace Project"** with the objective of building employee engagement and encouraging employee participation. The project focused on the importance of the working happily which would result in better performance. Currently, it was in the process of surveying the needs and opinions of employees in order to lead to further projects for employees in the future such as the relationship and unity, knowledge management, financial for retirement planning.

Human rights policy

The Board of Directors attaches great importance and fully respects Human Rights strictly and has established Human Right policy and disclosed on website under the topic **"Corporate Governance"** in order to be a guideline for treating labor fairly, equitably and promoting equality throughout organization without discrimination on reasons of nationality, religious, gender, skin color, language, and adhering to the policy of preventing child labor and offer remedies when it is discovered. It also includes the resistance to sexual harassment. The Company realizes that human resource is a key factor for business in adding value and increasing productivity. Thus, the Company frequently provides environmental and working condition suitable for employees to improve their quality of life. Employees have the opportunity to prove their potential and been given training to enhance working skills and understand about human right and how to implement properly. In the past, the Company never violated human right.

In 2025, the Company employed 11 handicap labor living in Nakhon Pathom province, which is approximately 0.97% of the total of 1,131 employees in the Company, in which the employment of those handicaps reached as required by Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), (2nd ed) B.E. 2556 (2013).

Promoting employee engagement and retention

The Company encourages employee unity, engagement, and retention. In 2025, the Company organized a "Happy Workplace" activity to build employee engagement.

In this regard, the performance result of human resource management was shown in the content of Part 1, Topic 3, **"Driving Business for Sustainability"** in **the 2025 sustainability report** (separate report) together with detail of projects and activities on social, community and environment. The 2025 sustainability report was also published on the Company's website.

Customers and Consumers

The Company operates its business under the philosophy: We will be a quality, sustainable and stable growth Company who produces high quality products for better quality of life of people and will generate value added to shareholders, with responsibility to society and environment. The Company focuses on quality of product starting from purchase of raw material, production process until delivery to customers and consumers as well as having research and development to improve product quality. In addition, the Company is committed to maintain good relations with customers by organizing various activities such as meeting arrangement with customers to provide information about products and services and discuss on product development according to customer requirements including establishing whistleblowing and complaints channel through the Company's website.

Currently, the Company was certified by international production standards, e.g., GMP Plus, HACCP, GHPs, ISO 9001, ISO 22000, FSSC 22000, ISO 50001, ISO 14001, ISO 45001:2018, Halal, Kosher, Carbon Footprint for Organization, Green Industry, SEDEX/SMETA, AOCS APPROVED CHEMIST, RTRS, ISO/IEC 17025, CSR-DIW, FDA Quality Award 2017, 2019, 2020, 2021, 2024, 2025 and THAI LABOUR STANDARD TLS 8001-2020 Basic level etc.

The Company treats our customers and consumers fairly by conducting business with integrity and focusing on the best interests of business partners, customers and consumers equitably so that they can get the best thing as deserved. The policy regarding customers and consumers as follows;

- Develop and deliver standard, high-quality products that meet customer demands by utilizing modern and highly productive production technologies. Furthermore, the product quality inspection system is integrated in every phase with fair conditions. Regular follow-up and customer satisfaction development are also incorporated.
- Provide sufficient and accurate product and service information to the customers in a timely manner to provide customers with useful information in making decisions. Any actions that may cause misunderstanding or mislead trust regarding the product quality must be prevented.
- Keep customer information confidential and operate in accordance with the Personal Data Protection Act (PDPA), including not to use information illegally for your own or other related persons' benefit.
- Promptly and efficiently attend to customer demands for optimum customer satisfaction.
- Establish a procedure for handling consumer complaints and issues, making every effort to respond to customers promptly. This includes creating a form for customer satisfaction evaluation used for product and services development and improvement.
- Do not pay any benefits to customers in order to acquire or compete for customers by the dishonest or illegal methods.

In 2025, there was no any case that the Company violated the interests of consumer and there were no significant complaints from customers. As for other complaints, the Company analyzed, improved, prevented, followed-up and applied through the entire organization so that such complaints will not occur again.

In addition, the Company has a process to build good relationships with customers by conducting annual customer satisfaction surveys in each product group in order to be aware of expectations and satisfaction of customers and to get the survey results analyzed to develop and create further new innovations. The satisfaction assessment criteria must not be less than 80% per product group. In 2025, the satisfaction survey result of all product group was averaged at 92.9%, which was a customer satisfaction survey of products, transportation and sales department service.

Business Partners, Creditors and Competitors

The Company operates its business in accordance with the competitive framework transparently, fairly and honestly subject to legal requirements and other related conditions by adhering to the Code of Conduct, trade terms and business contracts strictly. In addition, the Company has established a policy on intellectual property to clearly specify preventive guidelines for non-infringement of intellectual property. The Executives and employees are responsible directly to comply with the policy. Therefore, the Company has never violated any laws related to business partners, creditors and competitors with the following guidelines;

Treating Business Partners

The Board of Directors recognizes the importance of operating a business to expand in a sustainable and high-quality manner. Therefore, we intend to encourage our partners to conduct business in accordance with the Company's way of operation. In addition, we treat trading partners equally and consider mutual benefits to maintain sustainable relationships and mutual trust. The policy and guidelines for trading partners are as follows:

- Business partners shall be treated equally, transparently, and fairly, based on obtaining fair compensation of both parties.
- Strictly abide by the contracts, agreement, or various conditions made with the business partners. In the event that it is not practicable, the business partners must be informed in advance to jointly consider a solution and prevention of damages.
- No privileges that represent business dishonesty shall be requested, received, or paid when negotiating business deals with customers.
- Disclose information that is relevant, useful, accurate and complete on a regular basis.
- Adhere to eco-friendly procurement regulations that specify precise guidelines and standards for choosing partners. This includes monitoring, inspecting, evaluating, and encouraging the potential and the capabilities of partners to develop sustainable business relationships.
- Avoid purchasing products from trading partners that violate human rights.
- No policy to support any person or organization. that conducts illegal business.
- Communicate the code of conduct and anti-corruption policy to business partners, and encourage them to implement or abide by it in their operations.

In 2025, the Company communicated the Supplier Code of Conduct covering human rights, labor, environment, and Anti-corruption including legal and related regulations in order for business partners to sign for acknowledgment and adhere to the guidelines for being a sustainable business partnership. The Company also asked business partners to refrain from giving gifts to the company itself during the New Year's celebration. In addition, the Company reviewed and established the Supplier Code of Conduct approved by the Board of Directors on December 19, 2025 and published on the Company's website under the topic **"Corporate Governance" https://www.tvothai.com/en/corporate-governance**.

Treating Creditors

The Company has a policy to treat all creditors equally and fairly by strictly complying with the contract and conditions made with the creditors as well as building a good relationship with creditors. The financial status is disclosed to the creditors accurately on time to create confidence and trust. Treating creditors practices are as follows;

- Comply with the contracts, regulations or various conditions agreed with the creditors strictly, especially the conditions regarding debt guarantees, appropriate structure of capital management, and default prevention measures. If compliance cannot be practiced, and a circumstance presents causing the Company to be unable to pay the debt on time, the creditors must be notified in advance in order to jointly consider and find solutions as well as prevent any damages that may occur.
- Do not ask for or pay any benefits. that is dishonest in negotiating business with creditors.
- Report financial information that is accurate and complete to the creditors in a timely manner on a regular basis. Do not conceal any crucial information or facts that could cause damage to creditors.

Treating Competitor

The Company has a policy to treat competitors fairly according to the competition law framework by adhering to business operations under ethics with transparency and without violating the confidentiality or knowing the competitor's trade secrets with dishonest way, therefore, the Company set the practices for treating competitor as follows;

- Adhere to the framework of good, fair, and honest competition by supporting and promoting free trade and opposing unfair competition.
- Refrain from seeking competitors' confidential information through dishonesty or inappropriate means.
- Avoid undermining the reputation of competitors in any way.
- Avoid all actions that infringe the intellectual property of competitors.
- Don't support monopolistic business practices of other entrepreneurs and don't suppress commercial competition.

In 2025, there was no violation of the competition law and no disputes or lawsuits from business partners, creditors, and competitors.

Regulator

The Company commits to comply with the rules, regulations, and practices prescribed by law. The Company operates business with transparency and discloses complete and accurate information as prescribed by the regulators.

Treating Regulator practices are as follows:

- Act and supervise to ensure the strict adherence to the spirit of the laws and regulations issued by the Company .
- Refrain from anything that contributes to, supports or agrees with the circumvention of the law or various regulations.
- Cooperate with regulatory agencies and report information about violations or non-compliance with laws or regulations to those agencies.

In 2025, the Company strictly complied with the requirements of the Regulator.

Society Community and Environment

The Company places importance on social and community engagement, along with environmental care, with the following practices:

- Responsible for and adhering to environmental conservation as well as the customs and local traditions of the area where the organization is settled.
- Support and carry out various activities that are consistently beneficial and creative for the community, society, morality and the environment.
- Avoid mishaps and limit the release of waste to a level that is not below the acceptable standard values.
- Encourage employees to work together and become aware of the need to take care of and take responsibility for the environment, society, and community.
- Encourage the efficient use of resources, including raw materials, water, energy, and other materials. To further lessen the influence on the environment, waste management and the reduction of greenhouse gas emissions are also incorporated.
- Pay attention to community feedback on issues that could impact the community, including encouraging businesses and communities to coexist sustainably.
- Respond quickly and effectively to events from the Company's operations that impact the community and the environment by cooperating fully with the relevant authorities and government representatives.

- Consider sourcing raw materials or allocation of resources for the business operation by taking into account the impact on the environment as a priority.

- Operate in accordance with laws, standards, regulations and various social and environmental practices to avoid or reduce social and environmental impacts.

- Respect the rights of community members to own land and other property and protect their ability to obtain a variety of natural resources. Any acquisition, use, or negotiation regarding land and property will be conducted based on the principle of free and informed consent, with sufficient information and notice provided to the community to make an informed decision.

- Disclose information on the works on community, society, and the environment in a transparent manner through various channels as appropriate and give opportunities for communities and stakeholders to participate in expressing ideas for projects that may affect the community, society, and environment.

In 2025, the Company had a scheme to develop and promote communities, society and environment which the performance results were published in the content of Part 1, Topic 3, **"Driving Business for Sustainability"** in **the 2025 sustainability report** (separated report) with project details and various activities on social, community and environment and published on the Company's website.

Innovation Management

The Board of Directors supports and promotes the innovative creation in order to create business value along with being responsible to all stakeholders. The Company has determined innovation strategy to be in line with the corporate direction and the rapidly-evolving digital age by initiating and developing innovation in both production processes and new products as well as applying technology systems in dairy work to upgrade the business competitiveness. The Company encourages research and product development in order to be in line with the changing consumer needs, with a focus on reducing the impacts on society and the environment as well as researching new innovations to increase production efficiency and develop production processes with modern technology that helps to reduce work procedures and production costs. Meanwhile, the business development department is responsible for planning and determining corporate strategies to create a competitive advantage for the business so that the company can adapt appropriately to changes in the industry.

In 2025, the Board of Directors' Meeting No. 5/2025, held on October 17, 2025, approved the budget for the improvement and upgrading of machinery at the TVO3 Factory, which has been in operation for an extended period. The project focuses on adopting appropriate technologies to enhance production efficiency, reduce resource consumption, mitigate the risk of unplanned shutdowns, and strengthen the stability of the production process on a continuous basis. This initiative is intended to ensure the Company's readiness to sustainably support the anticipated growth in future demand.

Non-infringement of Intellectual Property

The Company has a policy and practice on non-infringement of intellectual property. The guidelines for this matter have been stated in the Code of Conduct and published on **the Company website https://www.tvothai.com/en/corporate-governance**, for all executives and employees to abide as a working practice covering non-infringement, respect the rights of the intellectual property owners, legal compliance, non-copyright infringement, non-trademark infringement or non-infringement of other people's work for the Company's benefit and own benefit which may cause damage to the Company.

Anti-fraud and corruption

The Board of Directors is committed to conducting business with transparency and fairness in accordance with the principles of good corporate governance and prioritize in all forms of Anti-corruption with confidence that it will be supporting the business growth sustainably. Risk management process and audit are provided to prevent and suppress corruption and misconduct as well as supporting the creation of corporate culture that adheres to honesty and integrity.

Anti-corruption

The Board of Directors approved and announced Anti-corruption policy and its manual since 2016 for the Executives and employees to comply strictly in accordance with the business intent by prohibiting the Company's directors, the Executives and employees from demanding, executing or accepting corruption in any forms either directly and indirectly for the benefit of the Company, themselves, their family, friends and acquaintances which covers all business units and all related agencies. The Board regularly reviews the compliance with the Anti-corruption policy, guidelines and operational requirements to be consistent with the changes of business, rules, regulations and legal requirements. All Executives and employees must sign and acknowledge in the Anti-corruption manual. The Company has published an Anti-corruption Policy under the topic **"Corporate Governance"** on the Company's website **https://www.tvothai.com/en/corporate-governance**.

No Gift Policy

The Board of Directors set guidelines for receiving - giving gifts, reception or any other benefits to comply with the Anti-corruption policy and announced throughout the organization. All Executives and employees must strictly follow to avoid actions that may affect decisions making on duty and also communicated to outsiders who are involved in the business. No Gift Policy was published on **the Company's website. www.tvothai.com**

Measures to take on those who do not comply with policies and guidelines

The Company has an appropriate and fair punishment measures for employees who fail to comply with Anti-corruption Policy. In the case that the Company's directors, the Executives or employees violates the Anti-corruption policy, disciplinary action will be taken according to the Company's regulations and legal punishment, as the case may be. The Company will appoint an investigation committee as appropriate.

Whistleblowing and Complaints

The Board of Directors attaches importance to good corporate governance and provides opportunities for stakeholders to provide information and complaints about illegal actions, ethics, financial reports, internal control system and Anti-corruption policy. The complaint regulation is announced as guidelines for implementation and published on the Company's website under the topic **"Corporate Governance"** **https://www.tvothai.com/en/corporate-governance**. The complaints are received through the Office of Internal Audit or the Chairman of the Audit and Risk Management Committee which the company will appoint an investigation committee on a case-by-case basis. The complaint can be reported via the following channel.

Post: Chairman of the Audit and
Risk Management Committee
Thai Vegetable Oil Public Company Limited
149 Ratchadapisek road (Thapra-Taksin),
Bukkhalow, Thonburi, Bangkok 10600
E-mail: acchairman.tvo@gmail.com

Or through the Office of Internal Audit

Post: The Office of Internal Audit
Thai Vegetable Oil Public Company Limited
149 Ratchadapisek road (Thapra-Taksin),
Bukkhalow, Thonburi, Bangkok 10600
Telephone: 02-477-9020
E-mail: ac@tvothai.com

The actions upon receiving complaints

The Company has a process for handling complaints by considering whether such matter is considered an offense or in any level of offense in order that the Company can impose a penalty for such wrongdoing fairly and correctly. Details are as follows.

- Persons who receive complaints and clues collect the relevant facts, process and screen the information to determine the appropriate procedures and methods for each matter. They can take action manually or entrust the internal audit office to take action. (For human rights issues, the ESG Department is tasked.) and send a copy of the matter to the Managing Director for acknowledgement.

  In the event that after the fact-finding investigation, it is found that the accused is not at fault, or it is a misunderstanding, or the complaint is unfounded, the complaint will be dropped. The person receiving the complaint will submit the matter to the Managing Director for approval to close the case, end the investigation, and inform the complainant of the facts.

  In addition, if the complaint involves any person on the fact-finding committee, the accused or involved person will not be able to participate in any investigation or investigation process.

- In the event that the recipient of the complaint has investigated the facts and found that the complaint has basis in fact, the matter shall be forwarded to the Chief Executive Officer or the Audit and Risk Management Committee (and in the case of human rights complaints, the matter shall be forwarded to the Environmental, Social and Governance Committee (ESG)) for consideration of appointing an investigation committee to conduct an investigation into the facts and consider disciplinary punishment. It may request additional consultation from other relevant departments, such as the legal department or the human resources department, so that the investigation process complies with the law, company regulations and personnel practices.

- The Investigation Committee will propose measures to take action, to stop violations or behavior that is within the limits specified in Section 4, and to alleviate damages to those affected, taking into account the overall suffering and damages, and to consider punishments in accordance with the Company's regulations or may be punished according to the law.

- The recipient of the complaint has a duty to report the results to the complainant within 7 business days from the date the investigation results are finalized. In the case of an important matter, a report must be made to the Managing Director or Chief Executive Officer, as appropriate, and to the Audit and Risk Management Committee and/or the Board of Directors on a quarterly or annual basis.

Measures to protect complainants and Whistleblowers

Complainant, whistleblower or those who cooperate in the investigation and those who reject corruption will be protected according to the following criteria;

- Complainants, whistleblowers, or those who cooperate in fact-finding investigations will be protected appropriately and fairly. The Company will not disclose the name, surname, address, photo, or any other information that can identify the whistleblower.

- The recipient of the complaint and related persons who are aware of the matter or information related to the complaint must keep the information confidential and will disclose only as necessary, taking into account the safety and damage of the complainant, whistleblower, or those who cooperate in fact-finding investigations without having to request it if it is considered that it is likely to cause damage or insecurity. As for information about wrongdoing, the record of testimony, related documents, and evidence will be kept confidential and must not be forwarded to other persons, unless disclosed as required by law.

- Complainants, whistleblowers, those who cooperate in investigations, or those who deny corruption or bribery will be protected from being threatened, intimidated, punished, or otherwise treated unfairly or having any negative effects that affect work duties, even if the wrongdoing causes the Company to lose business opportunities.

- Those who have suffered damage will have their damages alleviated through appropriate and fair processes.

Chapter 4
Disclosure and Transparency

The Board of Directors shall disclose essential information of the Company such as financial and non-financial information and other significant information in both Thai and English accurately, adequately and transparency timely manner, and follow strictly in accordance with rules and regulations regarding disclosure of Securities and Exchange Commission and Stock Exchange of Thailand. Investors and all stakeholders, both domestically and internationally, can access information equally, which is reliable and sufficient, for making decisions through SETLink system of the Stock Exchange of Thailand and **the Company's website under the investor relations section https://www.tvothai.com/en/investor/at-a-glance**.

In 2025, the Company disclosed the significant information as follows;

- Disclosure of Financial Statements and Form 56-1 One Report 2025, through SETLink system of the Stock Exchange of Thailand and on the Company's website in both Thai and English, the information always keeps updated.

The management is responsible for the financial statements, financial information and financial reports which was prepared in accordance with accounting standard including the internal control system and asset safeguard system. The Audit Committee is responsible for quality of financial report and suitability of the internal control environment managed by the Company's management which is an effective system. Hence, the Management ensured that its internal control environment and current internal control system was making the financial report and corporate property management as of December 31, 2025 reliable one.

The Board of Directors is responsible for the consolidated financial statement of the Company and its subsidiary and financial information disclosed in the annual report by providing financial report and the reports of the Board's Responsibility to financial reports so that the information presented in the financial statements is accurate and in accordance with accounting standards and is reviewed by independent auditor. In 2025, the Company submitted the Quarterly and Annual Financial Statements accurately, completely, and timely as required by laws and regulation.

- Disclosure of policies, manuals, charters, company regulation, and important documents such as Corporate Governance Policy, Compliance Policy, Code of Conduct, Supplier Code of Conduct, the Company's Regulation, Board Charter, Sustainability Policy, Personal Data Protection Policy, Connected transactions and Related Parties transactions Policy, Human Right Policy, Disclosure Policy, Anti-corruption Manual, Complaints Regulation, Tax Policy, Environmental policy, Quality Safety Health and Environmental Policy etc. The Company also reported its implementation results including the reason for not being able to comply with said policy in Form 56-1 One Report 2025, Sustainability report on **the corporate website https://www.tvothai.com.**

- Disclosure of Shareholding Structure and Report of Securities Holdings of Directors and Executives including spouses and underage children. The reports were arranged in accordance with laws relating to the Company's directors and the Executives, and reported to SEC as follows;

  - Report of Changes in the Holding of the Company's Securities every time when buying, selling, transferring or receiving transfers. The report (Form 59-2 via the SEC's online system) must be submitted within 3 working days from transaction date.
  - Information with Representation and Warranty of the Company's Director and Executive and their Consent. The report (35E-1) must be submitted within 7 working days from holding the position.
  - Report when being appointed as director or executive for the first time
  - Report every time when there is a change of interest
  - Report every year-end
  - In case of termination and reappointment as the Director in a consecutive way, the Director shall not submit new report if there is no change of interests.
  - Directors and executives must prepare a report of their interests to the Company Secretary within 7 business days from the date of their appointment as directors or executives and must immediately inform the Company Secretary of any changes and update the report annually to keep the information up-to-date.

  In 2025, the Directors and Executives including spouse and underage children are requested to report the Company's Securities Holdings before every meeting of the Board of Directors' meeting and summarizes reports to the Board of Directors twice a year for acknowledgement. The report was disclosed in Form 56-1 One Report 2025 in the appendix and on **the Company's website https://www.tvothai.com/en/investor/downloads**.

  In 2025, the Directors and the Executives have completed their report of changes of interests complying with the criteria defined.

- Disclosure of Role and Responsibility of the Board of Directors and Subcommittee, number of meetings, the 2025 attendance record of each person including professional training and development for the Board is shown in the topic **"Corporate Governance Report"** in Form 56-1 One Report 2025.

- The Board of Directors and Executives are required to submit the report on the interests of themselves and related persons who have interests in the Company's business with measures and policy to comply with the criteria defined as follows;

- Disclosure of Auditing fees and other services fee provided by the Auditor is in the Form 56-1 One Report 2025, in the topic **"Auditor"**.

- Disclosure of the policy of the Directors Remuneration and the form or nature of the compensation has matched with the industry' standard and also reflect the responsibilities and responsibilities of each person. The amount of remuneration shall be approved by Shareholders and disclosed in the Form 56-1 One Report 2025, in the topic **"Directors' remuneration"**.

- Disclosure of the policy of the Executives Remuneration and the form or nature of the compensation such as salary, bonus and others depends on responsibility and accountability according to corporate performance and comparison with other companies in the same industry is disclosed in the Form 56-1 One Report 2025, topic **"Employees' remuneration"**.

- The Company has a policy on related party transactions as required for business efficiency and cost management, which has been done fairly according to the market price and in the normal business. Such transactions must be considered by the Audit Committee and approved by the Board of Directors to eliminate conflicts of interest carefully, reasonably and for the best interest of the Company and Shareholders. The approved transactions are disclosed in details in the annual report and form 56-1 which is in accordance with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has disclosed the details in the Form 56-1 One Report 2025, topic **"Related Transaction"**.

  In 2025, all related transactions were approved by the Board of Directors in compliance with the prescribed rules and all transactions did not exceed the approved credit line. Details are provided in **"Related Transaction"**.

- The Board of Directors approves the disclosure policy as a guideline for disclosing the Company's information to the third parties, and determines the authorized executives to disclose information as well as ensures the Company to establish Investor Relations function to represent the Company in communicating information and activities according to the policy and guideline for information disclosure, which is useful in making decisions to Shareholders, Investor, Analysts and those interested in the Company to acknowledge and shall treat all investors equally and fairly. The Company discloses information in accordance with relevant laws and regulations accurately, adequately, timely, reliably and in accordance with the regulations of the Stock Exchange of Thailand to create confidence and correct understanding of the business operations of the Company for investors.

  The top management who was authorized to be a spokesperson shall allocate time to participate in investor relations activities and meet with investors in order to announce policies and business directions, exchange comment and answer various questions usually. The Company organizes activities to promote relationship between investors, analysts such as Company visit, Management discussion panel, Analyst meeting to disclose Company's information as well as news and activities.

  The Company has set a period to refrain from communicating with analyst and investors to provide information regarding the Company's performance (Silent Period) for 30 days before the date of the Company's Quarterly and Annual Operating Results Announcement to the Stock Exchange of Thailand to avoid giving unfair information which may affect the price of the Company's securities.

  In 2025, the Top executives had opportunity to meet Shareholders, Analysts, Investors and Media in various activities to present the operating results in alignment with its corporate strategy, under the oversight of the Chief Executive Officer. A summary of such engagements is presented as follows;

  - Quarterly Analyst Meeting, 4 times on March 4, 2025, May 15, 2025, August 15, 2025, and November 17, 2025.
  - Opportunity Day: Report the 2024 operating results organized by the Stock Exchange of Thailand on March 12, 2025 and the second quarter 2025 operating results on August 21, 2025.
  - Provide information to investors, institutional investors and analysts totaling 35 times.

  In addition to the information disclosure via the channel of the Stock Exchange of Thailand, the Board of Directors has encouraged to apply technology to disseminate information by preparing documents in both Thai and English for disclosure to the public via the Company's website. Shareholders and general investors can contact the Investor Relations Unit at;

  Investor Relations:
  149 Ratchadapisek road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok 10600
  Telephone : 02-477-9020 E-mail : ir@tvothai.com

Information Technology Governance

The Company established the regulatory framework and corporate information technology management that is in line with the business requirement and ensured that information technology is used to increase business opportunities and to develop operations as well as risk management is provided by covering risks of information technology so that the business can achieve its objectives and main goals.

In order to use computers and computer networks appropriately and efficiently, the Company therefore has established a working regulation to be a guideline for all employees to follow in the same direction and to prevent problems that may occur from incorrect use. Guidelines for information technology governance are as follows;

- Ensuring and inspecting the use of information technology in accordance with the law, regulations, related standards and term of use on computers and computer networks to ensure that computers and computer networks are used correctly, completely in accordance with the policy and procedure and within the authority and responsibility framework as specified.

- Maintaining data security and information technology systems by having intrusion prevention system (Firewall) from external network, Authentication system, Authorization system, Audit Log system. The Company has set security measures in accordance with the security policy of the Company's information technology.

- There is a service rental for monitoring and dealing with cyber threats from a service provider with a team of cyber security experts to monitor and guard against cyber threats 24x7, 365 days a year.

- Backup data daily and test the data for accuracy and completeness, and establish contingency plans and test them to ensure they are feasible.

- Supervise the establishment of a reporting system and routine computer operations inspection system with clear and verifiable procedures.

In 2025, the Company foresees the importance of the information technology control and governance. Therefore, the management department was assigned to ensure that operations were in accordance with the regulations for the use of computers and the computer network of the company, and established an audit plan and conducted the audit in the area of information technology management and information technology systems security management. With the help of cyber security experts or consultants to provide guidance and inspect directly, it was assured that the company had implemented security measures tightly and safely defend against online threats.

Chapter 5
Board of Director Responsibility

The Board of Directors should assume a leadership role in creating a good corporate governance for the Company, therefore, the appropriateness and clarity of the Board Structure and the authority and responsibility are essential to performance effectively. The person to be appointed as the Company's director must be visionary, competent, experienced, independent and must devote time to perform their duties completely for the best interest of the Company and shareholders as a whole. In addition, the Board of Directors should appoint the sub-committees to assist in supervising and screening the work as necessary in order to ensure that the Board Structure is suitable for business conditions and enhances the efficiency of the Board of Directors' performance. The Board of Directors has established policies and guidelines regarding the Board's responsibilities in various matters as follows;

Strategy, Policy and Business Directions

The Board of Directors is responsible for formulating policies, strategies, business plans, short-term and long-term goals and reviewing the vision and mission at least once a year in accordance with the business situation including promoting innovation and supporting the technology implementation in business operations to enhance the business's value. The Board of Directors should agree on the Key Performance Indicators (KPIs) proposed by the management and oversee their performance to achieve the goals and plans as specified. Details are disclosed in the topic **"Business Structure and Operation"**.

Good Corporate Governance and Code of Conduct

The Board of Directors is responsible for governing the Company to have a Good Corporate Governance Policy, Code of Conduct, Compliance Policy in accordance with the laws and regulations in order for the directors, executives and employees to adhere to their works with standards, ethics, transparency and accountability and to maintain the rights of the Stakeholders according to their fundamental rights equally including prioritizing to Anti-corruption throughout the business operations. The Environmental, Social, and Governance (ESG) Committee is assigned to govern the Company's operations in accordance with the aforementioned policies, laws, objectives, regulations and the resolution of the Shareholders' meeting strictly. Details are disclosed in the topic **"Corporate Governance"**.

Internal Control and Internal Audit

In order to provide the Company and its subsidiary with an efficient and standardized internal control system and acceptable risk management by taking into account the appropriate control environment. The Board of Directors therefore assigns the Audit and Risk Management Committee and the Office of Internal Audit to regularly review and monitor the results of the internal control, communicate sufficient and reliable information both inside and outside as well as regularly monitor and evaluate so as to optimize operations, reporting and compliance with applicable laws and regulations and to build confidence among the executives, investors and stakeholders as disclosed in the topic **"Internal control"**.

Risk Management

To address uncertainties that may affect the achievement of the organization's strategic objectives, the Company has assigned the Audit and Risk Management Committee the responsibility of establishing policies, operational frameworks, and overseeing the Company's risk management practices to ensure their effectiveness. This encompasses strategic, operational, financial, and compliance risks, as well as environmental, social, and governance (ESG) risks. The Company has prepared the Audit and Risk Management Committee Charter, which has been approved by the Board of Directors and is published on the Company's website under the **"Corporate Governance"** section.

At the operational level, the Company has appointed a Risk Management Working Group, chaired by the Managing Director (MD) and comprising executives from various functions, to drive risk management across the organization. The Working Group is responsible for identifying, analyzing, and assessing risks arising from both internal and external factors that may impact business objectives, as well as formulating risk management plans with clearly defined control measures and risk mitigation strategies. It also monitors performance to ensure that risk levels remain within the organization's accepted thresholds, in accordance with its Risk Appetite and Risk Tolerance. The Working Group reports its progress to the Chief Executive Officer (CEO) on a regular basis.

The Risk Management Working Group holds meetings on a continual basis and presents its findings to the Audit and Risk Management Committee for consideration and recommendations. A consolidated risk overview is reported to the Board of Directors at least twice a year, to ensure that risk management remains aligned with the Company's strategic direction and is capable of responding to an evolving risk environment in a timely manner.

Conflict of interest

The Board of Directors has established a policy on related transactions and connected transactions as well as guidelines on such transactions for directors, executives and employees to comply with caution in order to prevent any transactions that violate the rules set by the SEC and the SET. The Directors and Executives as defined by the SEC are responsible to report their interests and personal interests to the Company. In addition, the Company has gathered all information and prepared as a database for other departments to be used as a guideline in considering the Company's transactions so as not to make an error. Details are disclosed in the topic **"Corporate Governance Report"**.

Nomination of Directors and Top management

Nomination and Appointment of New Directors

The Board of Directors has assigned the Nomination and Remuneration Committee, which consists of only independent directors, to consider recruiting and screening persons to be appointed as directors and propose a qualified persons along with opinions to the Board of Directors and propose the list of the aforementioned persons to the Shareholders' meeting for election.

The policy and selection criteria are considered from the appropriateness of the number of directors and Board Diversity in accordance with the business strategy and the composition of the committee according to the Board Skill Matrix approved by the Board of Directors in order to specify the qualifications of the directors required by the Company and with consideration from the Director Pool Database from a credible institutions such as the Thai Institute of Directors (IOD) or consulting companies, as the case may be, by taking into account the missing skills of necessary experience, specialized knowledge and expertise that is beneficial to the Company in order for the Board Composition is complete absolutely and is in the best interest of the Company. Meanwhile, the appointment of retiring director, the Nomination and Remuneration Committee will consider the past performance and dedication to the Company of each director as well. Furthermore, the company granted its shareholders the right to propose individuals who they believe meet the qualifications to be chosen as a director by posting an announcement on the company's website and via SETLink system of the Stock Exchange of Thailand's.

Nomination and Appointment of Independent Directors

The Nomination and Remuneration Committee will consider the number of independent directors against the Board composition to be consistent and in accordance with the requirements of the SEC, whereby the number of independent directors must not be less than one-third of the total number of directors. An Independent director must be qualified and independent in accordance with the regulations set by the Capital Market Supervisory Board. Details are disclosed in the topic **"Selection Criteria"**.

Appointment of an advisor to the Board of Directors

The Board of Directors may appoint a qualified person with knowledge, capability and experience as advisor to the Board of Directors to provide advices in various areas related to the Company’s business operations.

Nomination and Appointment of Top Executives

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and nominate individuals with appropriate qualifications in compliance with applicable laws, as well as the knowledge, capabilities, and experience beneficial to the Company's operations, to serve as Chief Executive Officer and senior executives at the level of Managing Director upwards and proposing to the Board of Directors for approval. The Nomination and Remuneration Committee has considered and screened qualified persons with suitable qualifications, knowledge and abilities, skills and experience that is beneficial to the Company's operation. However, such person must have good understanding of the business and the ability of management to achieve the objectives and goals set by the Board. The Nomination and Remuneration Committee has also considered succession plans with Chief Executive Officer by considering the experts from inside and outside the organization in order to conduct business continuously and strengthen personnel to be ready according to succession plan.

Recruitment of top executives in other positions except from the level of the Managing Director upwards, the Chief Executive Officer is responsible for selecting and appointing persons who are qualified for the position and responsibilities including knowledge, ability, business understanding and experiences that are beneficial to the Company's operation. The selection is in accordance with the recruitment rules of the People and Organization Department.

Remuneration for Directors and Executives

The Company has a remuneration policy to pay for directors and executives at an appropriate level and consistent with the Company's strategy, short-term and long-term goal, operation results and comparable with the same business or industry and according to their duties and responsibility. The directors who are assigned to be sub-committees, which has increased duties and responsibilities, should receive appropriate remuneration according to the duties and responsibilities assigned to them. To comply with good corporate governance principles, the Company should have a clear policy and remuneration criteria. The Board of Directors considered and approved the remuneration policy for Directors and the Chief Executive Officer to be a guideline in determining remuneration fairly and reasonably. Director remuneration should consist of monthly remuneration, meeting allowance and bonus. The Nomination and Remuneration Committee will consider Directors' remuneration for the past year and present to the Shareholders' meeting for approval. The detail of Directors' remuneration is disclosed in the Form 56-1 One Report 2025 in the topic **"Director Remuneration"**.

The remuneration for Chief Executive Officer and other executives is in accordance with the principles and policies set forth by the Nomination and Remuneration Committee in the form of salary, provident funds and bonus which are considered based on the Company's performance in line with its vision, mission and strategy as well as guidelines and standards of other companies which has similar size of business by having an annual performance evaluation based on roles, duties and responsibilities of each executive. The Nomination and Remuneration Committee is responsible for consideration the suitability of both short-term and long-term remuneration and annual benefit adjustment for the Chief Executive Officer and present to the Board of Directors for approval whereas the Chief Executive Officer will consider the suitability of the remuneration and annual salary adjustment reflecting the individual performance of each executive. Remuneration for the Executive is disclosed in the Form 56-1 One Report 2025 in the topic **"Remuneration Policy for the Executive"**.

Board Independence

The Board of Directors is independent from the management in setting policies and conducting overall business governance and providing opinions on the strategic direction to be used as a guideline for business plans and action plans as well as regularly monitoring the performance results of the Company and the sub-committees to ensure that the Company can achieve its goals. Details are disclosed in the topic **"Roles and Duties of the Board"**.

Directors and Executives Development

In order to obtain the Board of Director's efficiency in the operation, the Board of Directors has a policy to encourage the Directors and Executives to have received training courses that are beneficial to the performance of duties continuously by inviting experts to share their knowledge and applying for training course with external training institute such as Thai Institute of Director (IOD) and overseas trainings by assigning the Nomination and Remuneration Committee together with the Company Secretary to consider the necessary training courses for each director involved in the duties and responsibilities of each director continuously in order to bring knowledge and experience to develop the organization towards. For executive development, Human Resource Department has policies and development plans for the Executives individually to develop personnel in the organization to have potential and readiness for work in accordance with the Company's succession plan and expansion plan.

Performance Evaluation

The Board of Directors ensures that performance evaluations of the Board, its subcommittees, and the Chief Executive Officer (CEO) are conducted at least once a year. The Company has established evaluation criteria comprising two components: Board performance as a whole (As a Whole) and individual director self-assessment (Self-Assessment). The evaluation forms are developed based on the guidelines of the Stock Exchange of Thailand and adapted to suit the Company's Board structure and practices.

The Board has assigned the Nomination and Remuneration Committee to review the evaluation forms for the Board of Directors, subcommittees, and the CEO. The Company Secretary distributes the evaluation forms to all directors for assessing the performance of the Board and the subcommittees on which they serve. The Company Secretary then compiles and analyzes the results and submits them to the Nomination and Remuneration Committee for consideration before reporting to the Board of Directors. The Board reviews the results and determines appropriate measures to enhance the effectiveness of the Board and its subcommittees.

The CEO's performance is also evaluated annually based on criteria approved by the Nomination and Remuneration Committee, including input from non-executive directors, and subsequently endorsed by the Board of Directors. The management team compiles and summarizes the CEO's performance against established key performance indicators for submission to the Nomination and Remuneration Committee and the Board of Directors. The evaluation results are used to support the determination of the CEO's annual remuneration and to further improve the effectiveness of the CEO's performance.

Governance of Subsidiaries and Associate Companies

The Company has a policy to appoint a qualified director or the executive to be as a director in subsidiary company to enable the overall management to be in the same direction. This is an agreement between the Company, its subsidiary and associate companies to participate in formulating an important policy and supervise its subsidiaries to have proper internal control system and mechanisms of governance in various aspects under the same criteria as the Company. The subsidiary is responsible for submitting financial statement to the Company for the consolidated financial statement.

In 2025, Mr. Pachai Chanpitaksa Company Director and Chief Executive Officer served as a director of a subsidiary to supervise and participate in formulating management policies that were important to the operations of the subsidiary.

6.2
Code of Conduct

The Board of Directors ensures that the executives and all employees understand the ethical standards that the Company adheres in conducting the business in order to achieve objectives, goals, vision and to create value for the organization. The Code of Conduct has been made in writing and regularly reviewed every 2 years as well as announced and communicated to everyone for acknowledgement and adherence to business operation. It is in the Company's orientation program and published on website. The Company also organizes activities on this issue regularly to instill employees to have conscience in this regard. The important points of TVO's Code of Conduct are as follows.

- Policy on the stakeholders.
- Policy on personal data protection.
- Policy on financial reporting, internal control system and internal audit.
- Policy on the use of inside information and the Company's securities trading and confidentiality.
- Policy on providing information and giving interviews to the media or to the public.
- Policy on the use of the Company's assets.
- Policy on receiving and giving gifts and entertainment.
- Policy on conflicts of interest.
- Policy on the use of information technology, and intellectual property.
- Policy on politic rights.
- Policy on respecting human rights.
- Policy on anti-corruption.
- Policy on safety, occupational health, and working environment.
- Policy on compliancy, whistleblowing and disciplinary.
- Policy on anti-Money Laundering and Combating the Financing of Terrorism.

The Board of Directors Meeting reviews the Code of Conduct regularly in order to be suitable for the current business situation and environment that may be changed. Moreover, the Company arranged training programs on the topic **"Code of Conduct, anti-corruption, and ESG"** for Directors, executives and employees on 10, 19 and 22, 2025, to ensure that employees receive up-to-date information. and encourage all employees to adhere to the same guideline. In addition, the Company hopes that the business partners would operate their business in a sustainable manner and in line with the Company's operation practices, thus, the Company communicated the Supplier Code of Conduct; covering human rights, labor, environment and Anti-corruption issues including the related laws and regulations, as a way of conducting business together.

In 2025, all Directors, executives, and employees did not commit any ethical violations and the Company did not commit anything that violated the regulations of regulatory agencies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) as well. The Company has published Corporate Governance policy, Code of Conduct and Supplier Code of Conduct including the complaint channels through the Company's website in the topic **"Corporate Governance" https://www.tvothai.com/en/corporate-governance** for the best benefit of all stakeholders.

6.3
Major Changes and Developments of Policy, Practices and Corporate Governance in the past year

The Company regularly reviewed its policies, practices, and corporate governance systems to increase the efficiency in compliance with the principles of good governance for listed companies 2017 (CG Code).

In 2025, the Board of Directors' Meeting No. 7/2025 on December 19, 2025, with the acceptation of the ESG Committee, considered, reviewed and approved the amendments of the Board of Directors' Charter, Sub-Committee Charter, Corporate Governance Policy, Code of Conduct, Anti-corruption Manual and related policies are up-to-date and in line with the law and the Company's sustainable operations practices. The Company has published the Board of Directors Charter, Sub-Committee Charter, Corporate Governance Policy, Code of Conduct, Anti-corruption Manual and related policies on the Company's website under the topic **"Corporate Governance" https://www.tvothai.com/en/corporate-governance**.

In the year 2025, there are issues that the Company has not implemented according to the principles of good corporate governance into business operations as follows:

The Board should consist of more than 50% independent directors.

The Company has considered and have an opinion that the current structure of the Board of Directors is still suitable for the company's operations. Out of the total 12 directors in the company, 5 are independent directors, or 41.67%.

With strong determination to comply the principles of good corporate governance and the Code of Conduct into the Company's operation continuously, the corporate governance is always developed to be more efficient and suitable for the Company, therefore, the Company has been evaluated by organizations as follows;

Corporate Governance Report of Thai Listed Companies– CGR 2025

The Company was evaluated from the corporate governance report of Thai listed companies 2025 at an excellent level (5 stars), which is the 7th consecutive year by Thai Institute of Directors (IOD), also ranked in the top quartile among listed companies with a market capitalization between THB 10,001–30,000 million, as well as within the agriculture and food industry group. This demonstrates our commitment to transparent management in accordance with the principles of corporate governance to build confidence among all stakeholders.

SET ESG ratings level AAA

Thai Vegetable Oil Public Company Limited has been ranked in the SET ESG Ratings 2025, formerly known as Thailand Sustainability Investment (THSI), by the Stock Exchange of Thailand for the 9th consecutive year in the Agriculture and Food Industry Group. This year, it was ranked at the AAA level, reflecting its commitment to operating based on sustainability principles that are integrated into all aspects of its operations, including environmental, social and governance (ESG) dimensions, and its consideration of responsibility towards all stakeholders.

CAC Membership Certification

The company was certified the renewal of membership of the Coalition Against Corruption for the second time by the Thai Private Sector Coalition Against Corruption Committee or CAC. The certification, which has been valid for 3 years (2025-2028), indicates the Company's commitment to transparent administration in line with corporate governance to build confidence among all stakeholders.

CAC Change Agent

Thai Vegetable Oil Public Company Limited has received the CAC Change Agent emblem from CAC due to the Company emphasizes on expanding transparent business networks to partner companies by supporting and inviting partner companies to declare their intention to join CAC in the SME certification project.

AGM Checklist

The Company was evaluated the quality of the annual general meeting of shareholders (AGM Checklist) for the year 2025 by the Thai Investors Association with a full score of 100 points which is at the "Exemplary Level of Excellence" for the fifth consecutive year.

CSR-DIW Continuous Award 2025

In 2025, the Company received the CSR-DIW Award for the year 2025 and received CSR-DIW Continuous Award 2025 for the 6th consecutive year for TVO1, and for 2nd years for TVO3 and OP3 from indicating the intention to uphold the standards for social responsibility, environmentally friendly and participate in sustainable community development.

ESG 100 List

From the evaluation of a total of 921 listed securities in 2025 by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under The Royal Patronage, the company was selected to be one of the ESG100 securities group for the 10th consecutive year as a result of the outstanding of the sustainable business operation in Environmental, Social, and Governance aspect.

No.1 Sales by NielsenIQ (NIQ)

Thai Vegetable Oil Public Company Limited received the No.1 Sales Award in the Soybean Oil Group from NielsenIQ (NIQ), the world's leading data analysis and market research company for the consumer goods industry in the soybean oil category in 2025, which is a testament to its success as a leading brand trusted by consumers nationwide.

Sustainability Disclosure Award 2025

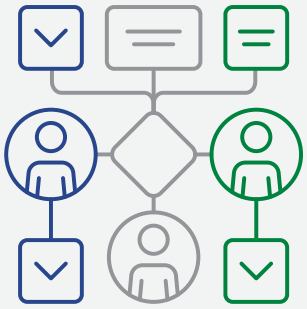
The Company received the Sustainability Disclosure Award in 2025, indicating the importance of sustainable development in every dimension including disclosing information to the public and stakeholders transparently under the Global Reporting Initiative (GRI) standards reporting framework.

Thailand's Most Admired Brand 2025

As a producer and distributor of "Angoon" vegetable oil brand, the Company received Thailand's Most Admired Brand 2025 award as the most reliable vegetable oil brand by BrandAge magazine. The award-winning strengthened the brand's position as the number 1 vegetable oil brand entrusted by consumers.

FDA Quality Award 2025

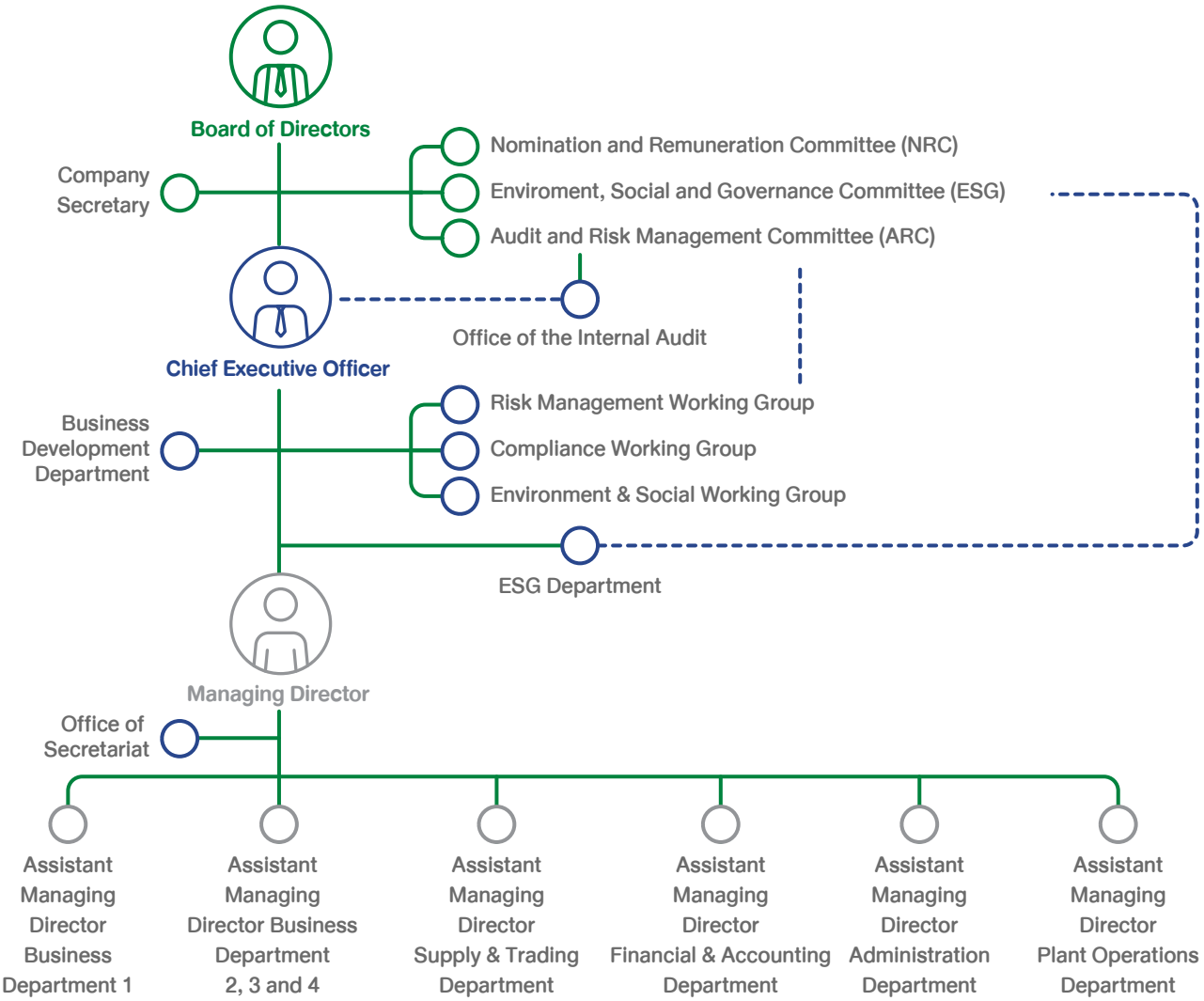
Thai Vegetable Oil Public Company Limited has been honored with the "FDA Quality Award 2025" in the Outstanding Food Company category by the Ministry of Public Health. This reflects the organization's commitment to producing quality products to improve people's quality of life, as well as reaffirming its leadership in the industry that operates businesses alongside caring for communities, society and the environment in a sustainable manner.



7 Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committee, Management Team, Employees and Other Information

7.1 Corporate Governance Structure

Organization Chart (as of December 31, 2025)



7.2
Details of the Board of Directors

The Board Structure consists of the Board of Directors and Sub-Committee; the Audit and Risk Management Committee, the Nomination and Remuneration Committee, the Environmental, Social and Governance (ESG) Committee, which enhance the corporate governance to be appropriate, auditable and counterbalanced.

7.2.1 The Board Composition

The Company places great importance on diversity within the structure of the Board of Directors, which comprises individuals with knowledge, expertise and a wide range of qualifications from various professional fields. The Board of Directors includes members with direct experience in the vegetable oil industry as well as expertise in other areas that contribute to the effective performance of the Board and the Company's business. The selection of Directors is based on merit and suitability without restrictions on gender, age, race, nationality, religion, country of origin, and culture. Board members are expected to have sufficient time and dedication to carry out their duties effectively.

According to the Company's Articles of Association, at least 5 directors must be appointed, not less than half of which must reside in Thailand. As of December 31, 2025, there were 12 members of the Board of Directors consisting of 9 male Directors, 3 female Directors according to good corporate governance principles for listed companies which the number of Directors is appropriate for the size, type and business complexity.

In addition, the Board of Directors consisted of independent directors with a proportion of not less than one-third out of total number of Directors in accordance with the regulations set by the Capital Market Supervisory Board and the Stock Exchange of Thailand. The independent directors were responsible for auditing the operation of management team, expressing the opinion, and supporting policy that benefit Shareholders or opposing the unfair or ambiguous matters that may affect to benefit of Shareholders and other Stakeholders. The independent directors also monitored on dissemination of related transaction to ensure that such transaction was performed in the best interest of the Company and Shareholders.

For non-executive Directors, they had experience in the Company's main business or business industry. All Directors were qualified with skills and useful expertise in accordance with the Company's business.

The current Board Composition is as follows;

- 11 Non-executive Directors (representing 91.67% of the total number of Directors)
  - 5 independent directors (not less than one-third, representing 41.67%, of the total number of Directors)
  - 6 other Directors who are not involved in the routine management of the Company (representing 50% of the total number of Directors)
- 1 Executive directors (equivalent to 8.33% of the total number of Directors)
- 3 female Directors (equivalent to 25% of the total number of Directors)

7.2.2 List of the Board of Directors and authorized person

As of December 31, 2025, the Board of Directors was composed of 12 persons, which were 5 independent directors (equivalent to one-third of the total number of Directors), 1 executive Director and 6 non-executive Directors which was in accordance with the Company's regulations and in line with the principles of good corporate governance. The list of the Board of Directors was as follows:

Name	Position	Date of appointment as director	Number of Years in Position
1. Dr. Suvit Maesincee	● Chairman of the Board (Independent) ● Chairman of the Nomination and Remuneration Committee ● Chairman of the ESG Committee	Jan 13, 2021	4 years 11 months
2. Mr. Apichart Chirabandhu	● Vice Chairman of the Board (Independent) ● Chairman of the Audit and Risk Management Committee ● Member of the Nomination and Remuneration Committee	Feb 28, 2018	7 years 10 months
3. Mr. Vipoota Trakulhoon	● Director (Independent) ● Member of the Audit and Risk Management Committee ● Member of the ESG Committee	Oct 15, 2021	4 years 2 months
4. Miss Patrawan Manutsathit	● Director (Independent) ● Member of the Audit and Risk Management Committee	Apr 22, 2022	3 year 8 months
5. Prof. Dr. Sanipa Suradhat	● Director (Independent) ● Member of the Nomination and Remuneration Committee ● Member of the ESG Committee	Jul 21, 2023	2 year 5 months
6. Mr. Pachai Chanpitaksa/1	● Director ● Member of the ESG Committee	Mar 18, 2015	10 years 9 months
7. Miss Aranya Vitayatanagorn/1	● Director ● Member of the ESG Committee	Apr 29, 2011	14 years 8 months
8. Mr. Vichai Vitayathanagorn	● Director	May 13, 2016	9 years 7 months
9. Mr. Vachara Vitayatanagorn/1	● Director	Apr 29, 2013	12 years 8 months
10. Mr. Ekarat Wongsupbhasatigul	● Director	Apr 28, 2016	9 years 8 months
11. Mr. Vorravuth Tangpiroonthum/1	● Director	Apr 26, 2017	8 years 8 months
12. Mr. Kuna Vitayatanagorn/1	● Director	Apr 23, 2021	4 years 8 months

Remark: /1 Authorized Director by requiring two authorized directors from five to sign together and affix with the Company's seal.

7.2.3 Roles and Duties of the Board of Directors

The Board of Directors plays an important role in overseeing the setting of the corporate objectives and its main goals as well as supervising on strategies, policies, operational plans and monitoring the management's work for the best interest of the Company and fairness to stakeholders and society as a whole with consideration to good corporate governance principles.

In the year 2025, the following cases had never happened to the Company; severe violation against stipulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, corruption action or violation of ethics, resignation of a non-executive Director due to the corporate governance issues, loss of creditability due to the Board of Director's failure in monitoring the business.

Scope of Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for directing the Company's policy and direction and to monitoring and supervising the management to be in compliance with policy efficiently and effectively with care and honesty to achieve the maximize value of business and to generate good profit to Shareholders with responsibility and accountability in the business operation by taking into account the interests of all Shareholders equally to preserve benefit for Shareholders. The information was disclosed accurately, completely, transparently, and in a standardized manner. The Board of Directors has approved the Board of Directors Charter as proposed by the Environmental, Social and Governance Committee and scheduled to be reviewed annually.

In 2025, At the Board of Directors' Meeting No. 7/2025, held on December 19, 2025, the Board resolved to review and approve amendments to the Charters of the Board of Directors and its Sub-Committees to ensure that they remain current and in compliance with the Public Limited Companies Act B.E. 2535 (1992), as amended, as well as the Company's sustainable business practices. The Company publishes the Board of Directors Charter on the Company's website under the topic **"Corporate Governance"www.tvothai.com/en/corporate-governance**.

The important details of authorities, duties and responsibilities of the Board of Directors are covered below;

1. Members of the Board must perform their duties with responsibility, caution, honesty (Duty of Care and Duty of Loyalty), together with disclosing information correctly, completely, and transparently (Duty of Disclosure), and ensure that the Company's operations in compliance with the law, objective, the Article of Associations of the Company, resolutions of the Board meeting, resolutions of Shareholders' meeting (Duty of Obedience), mainly to protect the best interests of the Company and Shareholders carefully. Also, the Board of Directors has to arrange the committee meeting not less than 6 times per year.

2. Member of the Board has authorization to consider and approve all matters about Company operation with major responsibilities as follows:

- Establishing a vision, missions, strategies, long-term goals, business policy, operation plan, and the Company's annual budget along with monitoring to ensure that the Company's strategy is implemented according to the established plan and ensures that the management provides the Board of Directors with regular updates on its performance, including reviewing every year in accordance with the business environment in order for the Executives and employees to have the identical direction.

  The Board of Directors approves the Company's annual corporate business plan and budget. Throughout the year, the Company reviews the business plan to ensure that strategies and operations are appropriately adjusted and optimized in alignment with the current circumstances, thereby reflecting the Company's actual performance in a timely and effective manner.

In 2025, at the Board of Directors' Meeting No. 3/2025 on July 18, 2025 and No. 4/2025 on August 8, 2025, the Board reviewed and approved the corporate business plan for the second half of the year 2025. The purpose of this review was to ensure the plan remains appropriate and aligned with the current circumstances, thereby enhancing the efficiency and effectiveness of the Company's operations.

Furthermore, at the Board of Directors' Meetings No. 5/2025 on October 17, 2025, the Board has approved the Company's vision, mission, strategic objectives, short-term and long-term strategic plans as well as the corporate business plan 2026. These efforts aim to ensure that the Company's strategic direction remains aligned with the current business environment, supports sustainable operations, appropriately captures business opportunities and creates value for all stakeholders.

- Defining and reviewing the structure of the Board of Directors and approval authority to be suitable for the Company's business as well as supervising the process of nomination and election of directors in a transparent manner and determining the appropriate remuneration for directors.

  In 2025, at the Board of Directors Meeting No. 1/2025 on February 28, 2025, the Board considered persons who had been approved by the Nomination and Remuneration Committee in order to propose to the 2025 Annual General Meeting of Shareholders to consider appointing as a Director of the Company in replacement of those who retired by rotation.

- Defining organizational structure or management structure suitable for business operations and ensuring that the Company's operations are in accordance with the law, manuals and business policies set by the Company of which are consistent with the good corporate governance principles. Corporate culture is encouraged to adhere to ethics and morality. Being a role model to ensure that the current structure and practices pave the way for appropriate corporate governance and good ethical operations.

  The Board of Directors ensures that the current organization structure is suitable according to job and business type which is similar to other listed companies in the same industry group and enhances the leadership role of the Board as well as has clearly divided roles and responsibilities between the Board and management. In this regard, the Company has reviewed and adjusted the organization structure to be appropriate and up-to-date.

- In 2025, at the Board of Directors Meeting No. 7/2025 on December 19, 2025, considered and approved the amendment and review of the corporate governance policy in order to be up-to-date and in line with business operations in accordance with the principles of good corporate governance and the Company's sustainable operating practices. The Company has also a training programs on the topic **"Code of Conduct, and anti-corruption"** to the Board of Directors.

- Establishing investment policy for financial management including policy and credit limit for financial instrument trading (Options). As well as approving significant items such as credit limits from financial institutions, loan, guarantees, new investment projects in accordance with the rules and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and related laws.

- Monitoring to ensure that accounting system, financial report and accounting audit are reliable, including disclosure of important information accurately, adequately, timely, in accordance with relevant rules and practices as well as ensuring that the assessment of internal control and internal audit are adequacy and monitoring the implementation to be effective.

  In 2025, the Board of Directors Meeting No. 1/2025 on February 28, 2025 agreed with the proposal from the Audit and Risk Management Committee to propose to the Annual General Meeting of Shareholders to consider the appointment of Certified Public Accountant of EY Office Limited as the Company's auditor for the year 2025 to oversee that the published financial information was completed accurately, transparently, beneficial to investors and in line with international standards.

  In addition, the Company has disclosed the complete reporting information within the allowed time frame and disseminate information via the SETLink system of the Stock Exchange of Thailand, and the Company's website under topic **"Investor Relations" https://www.tvothai.com/en/investor/set-announcements**.

- Ensuring that the management is responsible for monitoring and assessing the Company's financial status, financial liquidity and debt servicing ability, establishing a mechanism to support operations under tight financial constraints in the event that the business encounters financial problems and to report the Board of Directors regularly. In 2025, the Board received periodic reports on operating performance, financial statements, investments and returns, and continuously monitored management's performance of its duties.

- The Board of Directors has strengthened its risk oversight by assigning the Audit and Risk Management Committee to supervise the Company's risk management function, with the Risk Management Working Team reporting its performance to the Committee. In 2025, the Board of Directors further mandated the Audit and Risk Management Committee to oversee the Company's risk management operations by expanding its duties and responsibilities in this area. These include establishing risk management policies, defining the risk management framework and the Company's risk appetite, as well as considering risk criteria and boundaries. The Committee is also responsible for overseeing and supporting effective risk management practices to ensure alignment with the strategic direction of the Company's investments, related businesses, and other business activities, and for reporting its oversight results to the Board of Directors. Overseeing and promoting innovations that create value for the business together with benefits for all stakeholders.

- The Board of Directors has promoted the innovation that creates value to the business and supervised the managements to conduct research and development in order to expand the product and improve production efficiency.

  In 2025, the Board of Directors' Meeting No. 5/2025, held on October 17, 2025, approved the budget for the improvement and upgrading of machinery at the TVO3 Factory, which has been in operation for an extended period. The project focuses on adopting appropriate technologies to enhance production efficiency, reduce resource consumption, mitigate the risk of unplanned shutdowns, and strengthen the stability of the production process on a continuous basis. This initiative is intended to ensure the Company's readiness to sustainably support the anticipated growth in future demand.

- Ensuring that IT management, IT security policy and procedure are in place.

  In 2025, the Board of Directors oversaw the management's implementation of tools and information technologies that are aligned with the Company's business operations and sufficiently flexible to support operations under evolving circumstances.

  In addition, to strengthen information technology security, management engaged cybersecurity specialists or external consultants to conduct system reviews and provide recommendations on best practices. This ensures that the Company maintains robust security measures and effective safeguards against cyber threats.

- Approving the appointment of sub-committees and its charter such as the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Environmental, Social and Governance (ESG) Committee to consider specific issues, information verification and propose guidelines for consideration.

  In 2025, the Board of Directors reviewed and approved the revisions of the Board Charter as well as the charters of its sub-committees, namely the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the ESG Committee. The revisions were made to ensure their appropriateness and alignment with the roles and responsibilities in conducting business in accordance with good corporate governance principles.

- Appointing advisors, advisory board and senior management or as the Board of Directors deems necessary or appropriate.

- Encouraging the Company to comply with all forms of Anti-corruption to promote good governance principles and ensuring the Company to have a receiving complaints system and action plans in case of whistleblowing.

  In 2025, the Board of Directors' Meeting No. 2/2025 on May 9, 2025 and No. 7/2025 on December 19, 2025 considered and approved the review of the Anti-corruption manual to be up-to-date and appropriate to the situation. The Company has established a policy of refraining from accepting gifts, assets, or any other benefits in all cases and asked for cooperation from those involved such as customers, business partners, and related agencies to refrain from giving gifts during the New Year festival and on any other occasions as well.

In this regard, the Company received approval for the second renewal of its membership certification from the Thai Private Sector Collective Action Against Corruption (CAC) Council, effective from September 30, 2025. The certification is valid for a period of three years (2025–2028).

In addition, the Company was granted CAC Change Agent status and received the CAC Change Agent designation in recognition of its participation in a special initiative of the Thai Private Sector Collective Action Against Corruption (CAC) aimed at expanding the transparent business network to business partners. Under this initiative, the Company has encouraged its SME business partners to declare their intention to join the CAC program.

- Monitoring and managing potential conflict of interest that may occur between the Company and the management, directors, and shareholders, including the improperly use of assets and other transactions of connected person by focusing on the best interests for shareholders and stakeholders.

  The Board of Directors governed the management to review the policy of connected transactions and related party transaction every 2 years in accordance with good corporate governance principles to be appropriate and in line with the changing business environment. The current policy on connected transactions and related party transactions was approved by the Board of Directors Meeting No. 7/2025 on December 19, 2025.

- Evaluating the performance of the Board of Directors annually by performing as a whole assessment and self-assessment including overseeing to have the performance assessment of Sub-committee, the results of assessments and the review of the performance assessment form every year.

  In 2025, the Nomination and Remuneration Committee reviewed the Board's evaluation form and presented to the Board of Directors Meeting No. 4/2025 on August 8, 2025, to consider evaluating the performance of the Board of Directors as a whole assessment and self-assessment including the evaluation of sub-committees and then reported the evaluation results to the Board of Directors' Meeting No. 2/2026 on February 27, 2026.

- Ensuring that the Chief Executive Officer's performance is evaluated annually, and the remuneration of the Chief Executive Officer is in line with the Company's operating results.

  The Nomination and Remuneration Committee reviewed the evaluation form of the Chief Executive Officer's performance and then presented to the Board of Directors Meeting No. 7/2025 on December 19, 2025, to consider evaluating the Chief Executive Officer's performance and reported the evaluation results to the Board of Directors Meeting No. 2/2026 on February 27, 2026 to approve the annual remuneration for the Chief Executive Officer.

- Overseeing to ensure that Top Executives have been remunerated appropriately and consistent with the Company's performance to create motivation both in the short and long term.

  The Board of Directors assigned the Nomination and Remuneration Committee to consider and determine the remuneration policy and criteria for the Senior Executives as appropriate that linked to the Company's performance by assigning the Chief Executive Officer to consider the appropriateness that reflected the performance of each Executive.

- Ensuring that the development program and the succession plans of senior managements has been established for continuity of management.

  The Board of Directors assigned the Nomination and Remuneration Committee to prepare succession plans for the Chief Executive Officer and Senior Executives from the Managing Director upwards and propose to the Board of Directors for consideration as well as monitoring the progress according to the action plan.

  In 2025, the Nomination and Remuneration Committee Meeting No. 3/2025 on November 14, 2025 resolved to approve the succession plan for the Chief Executive Officer and Managing Director with the development and training plan focusing on Leadership, as well as Functional & Networking capabilities as well as reporting to the Board of Directors to acknowledge progress.

  In the past year, the Company has not yet established a formal Chief Executive Officer (CEO) succession plan, as the current CEO only assumed the position in 2022 and remains at an appropriate age to effectively perform his duties. Nevertheless, the Company has engaged a human resources management consultant to develop a structured CEO succession plan, as well as a comprehensive succession planning framework for key positions across the organization. The progress of this initiative will be reported to the Board of Directors for acknowledgment.

- Ensuring that the Company's governance framework and policy extend to its subsidiaries and considering the appropriateness of the representative from the Company to be a Director in its subsidiary.

  In 2025, the Chief Executive Officer, as the Company's representative, served as a Director in Prodigy Public Company Limited, a subsidiary of the Company and attended 7 meetings of Prodigy Public Company Limited's Board of Directors or 100% of the meetings and attended a Board of Directors' meeting without the presence of the Management team for a total of 1 meeting, to help drive the business in the same direction.

- Setting up framework for resource management together with development and budget.

- Supervising and encouraging employees to have knowledge and understanding of money management and provident funds.

- Considering the appointment of the Company Secretary to be responsible for the works relating to the Board and to manage the important tasks of the Company in accordance with relevant laws and regulations.

The Board of Directors' Authority

- Setting and approving vision, strategy, policies, short-term and long-term business plan
- Defining authorization structure.
- Appointing advisory and management team from Managing Director and above.
- Considering the meeting allowance and Directors' remuneration in order to propose to the Shareholders.
- Approving budget with credit limit of over Baht 25 million or more.
- Approving annual budget plan including goals and criteria for finance and investment.
- Approving the loan to other companies or other persons for corporate business objective.
- Approving the loan and issuing bank guarantee and its credit line.
- Approving to open and close bank account with financial institution and setting credit line and authorized person for account payment.
- Approving the criteria for connected and related transactions.
- Approving the interim dividend payment to Shareholders.
- Performing any other duties according to laws and Company Articles of Association.

Separation of roles and responsibilities between the Board of Directors and the Management

The Board of Directors and the management have clearly separated roles, duties and responsibilities in order to counterbalance and review the business management. The Board of Directors will consider and approve the overall policy, corporate governance strategy while the management is responsible for operating daily works in accordance with the policies set by the Board of Directors.

The Chairman of the Board

is not the same person of Chief Executive Officer. The authority and function are separated to counterbalance between the Board and the Management team. No one has absolute power. The Chairman of the Board shall be an independent director, non-executive Director and shall not be associated with management and shall not hold any corporate shares. Role and Responsibility of the Chairman of the Board are as follows;

- Oversee the effective performance of the Board of Directors, its sub-committees, and each individual director to ensure alignment with the organization's objectives and goals.
- Ensure that all Directors contribute to fostering a corporate culture based on ethics and good corporate governance.
- Call meetings of the Board of Directors and set the agenda in consultation with the Chief Executive Officer, ensuring that (a) significant matters are included on the agenda, and (b) Directors receive complete and sufficient information in advance of the meeting.
- Allocate sufficient time for management to present issues and for Directors to thoroughly discuss key matters, encouraging careful judgment and allowing Directors to express their opinions freely.
- Foster good relationships between executive Directors and non-executive Directors as well as between the Board and management.
- Serve as the Chairman of the Shareholders' Meeting, ensuring the meeting is conducted in compliance with applicable laws, regulations and the Company's Articles of Association, allocating appropriate time for each agenda item as outlined in the notice of the meeting, and providing opportunities for shareholders to voice opinions and ask questions on matters relating to the Company.

Chief Executive Officer

is responsible for day-to-day operation of the Company under the policies set forth by the Board of Directors. The scope of authority of the Chief Executive Officer is clearly defined as follows;

- Ensuring the Company's operation is in line with policies set forth by the Board of Directors, comply with the laws, conditions and the Company's Articles of Association.
- Setting the guideline for business operation, development and expansion according to the Board of Directors' policy.
- Appointing the executives as necessary and appropriate, except the position of Deputy Managing Director and above and setting the scope of duties and responsibilities to perform duties efficiently.
- Being authorized to approve the expenses related to investment and procurement within the limit not exceeding Baht 25 million per time except in the case of contracts as follows: packaging within the limit of not more than Baht 400 million per year and hexane within the limit of not more than Baht 100 million per year.
- Being authorized to approve the raw material procurement as follows:
  - Raw material purchase budget – within USD 70 million per time.
  - Loan or credit procurement – within Baht 2,800 million time.
  - Financial tools for risk management of foreign exchange rates – within the limit of no more than 5 vessels (USD 50 million per vessel).
- Hiring talented personnel and preparing the executive development and succession plans for the Board of Directors' consideration.
- Ensuring that the organization has proper system and policies for on-time accurate information disclosure, as well as the financial report is prepared and presented correctly, with necessary information for investors.
- Being authorized to approve any action necessary to the Company's normal business operation, the details of which are as follows:
  - Being authorized to approve the orders, rules, announcements and notes for the operation consistent to the Company's policy and interests and to maintain the organizational disciplines.
  - Approving the appointment of advisors as necessary to the operations.
  - Performing any other duties as assigned by the Board of Directors.

Advisor to the Board of Directors

is responsible for attending the Board of Directors' meetings or other sub-committees meeting to provide advice, opinions and suggestions to the Directors.

The management team

is responsible for managing the Company in various fields. The Chief Executive Officer is as the head and the leader of the management team to operate business according to the policy by covering the following matters;

- Controlling and managing the general work of the Company including having the authority to act as a boundary under the approved scope of authority in order to comply with the objectives, policies and regulations of the Company.
- Considering investment plans and presenting to the Board of Directors for approval.
- Performing any actions as assigned by the resolution of the Board of Directors' meeting and the resolution of the Shareholders' meeting.

7.3 Sub-Committee

In accordance with good corporate governance principles, the Board of Directors has appointed 3 sub-committees consisting of the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Environmental, Social and Governance (ESG) Committee in order to consider screening important operations specifically with discretion and efficiency and to provide opinions to the Board of Directors including disclosing operation performance in the annual report for Shareholders to acknowledge as well as having the authority to consider and decide on some important matters authorized by the Board of Directors as specified in the charter, which is to define and review the duties and responsibilities of each sub-committee. The Company has published the sub-committees' charter on the Company's website under the topic **"Corporate Governance" https://www.tvothai.com/en/corporate-governance**. In this regard, the Board of Directors meeting No. 7/2025 on December 19, 2025 resolved to review the charter of the aforementioned sub-committee.

In order to ensure that the Company's operations are in accordance with the principles of good corporate governance, the Board of Directors shall review the composition of the sub-committees annually, details on the organizational structure and on the Company's website under the topic **"About Us", sub-heading "Organization Chart" https://www.tvothai.com/en/about/organization-chart**. Names and roles of sub-committees as of December 31, 2025 are as follows;

7.3.1 Audit and Risk Management Committee

The Board of Directors appoints the Audit and Risk Management Committee, which solely consists of not less than 3 independent directors, with qualifications and duties in accordance with the rules prescribed by the Capital Market Supervisory Board by having at least 1 director with sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of financial statements.

The Audit and Risk Management Committee has a 3-year term. The members who are due to retire by rotation may be re-appointed as the Board of Directors deems appropriate. The Audit and Risk Management Committee is responsible for overseeing the Company's operations and risk management through the Office of Internal Audit by using the method of auditing and reviewing the management of the Company for the benefit of the shareholders as a whole. The Audit and Risk Management Committee Meeting is scheduled to be held at least 4 times per quarter according to the financial reporting period. The Audit and Risk Management Committee may consider calling additional meetings as necessary and keeping minutes of the meetings in writing including the complete certified meeting minutes for inspection. The Board of Directors Meeting No. 7/2025 on December 19, 2025 resolved to approve the review of the Audit and Risk Management Committee Charter.

As of December 31, 2025, the Audit and Risk Management Committee consists of 3 independent directors, who are knowledgeable, and have expertise and adequate experience in reviewing the reliability of financial statements, as follows:

Name	Position
1. Mr. Apichart Chirabandhu[/1]	Chairman (Independent)
2. Mr. Vipoota Trakulhoon[/2]	Member (Independent)
3. Miss Patrawan Manutsathit	Member (Independent)

Remark: [/1] Audit and Risk Management Committee with legal knowledge and experience
[/2] Audit and Risk Management Committee with financial accounting knowledge and experience

Furthermore, at the Board of Directors' Meeting No. 6/2024 on November 13, 2024, a resolution was passed to appoint Dr. Chaipat Sahasukul as the **"Advisor to the Audit and Risk Management Committee"**. Dr. Chaipat Sahasukul brings extensive knowledge, expertise and experience in risk management, in alignment with the roles and responsibilities of the Audit and Risk Management Committee.

Authority, duty and responsibility of the Audit and Risk Management Committee

Financial reporting

Review and ensure the Company's financial reporting is accurate and in compliance with relevant financial reporting standards, with sufficient disclosures, by coordinating with external auditors and management responsible for preparing both quarterly and annual financial statements.

Internal controls

Review and oversee the Company's internal control systems across various functions to ensure they are effectively implemented, alongside ensuring an appropriate and effective internal audit system.

Risk management

- Establish policies, risk management frameworks and the Company's acceptable risk levels (Risk Appetite) as proposed by the Risk Management Working Group, before presenting them to the Board of Directors for approval. Additionally, provide recommendations and suggestions on risk mitigation strategies and methods to maintain risk levels within acceptable limits to the Risk Management Working Group and management.
- Review risk criteria and boundaries, oversee and support the effective implementation of risk management practices and monitor key risks at the organizational level in alignment with the Company's investment strategies, related businesses and other operations. Assign relevant risk management duties to the Risk Management Working Group and management and follow up regularly.
- Regularly report on the oversight and compliance with risk management policies to the Board of Directors. In the event of significant matters affecting the Company, ensure timely reporting to the Board of Directors for prompt consideration.

Compliance with laws and regulations

- Review the Company's operations to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange and any other laws relevant to the Company's business.
- Review the Company's internal processes for whistleblowing and handling complaints, ensuring an independent investigation process and appropriate follow-up actions. This should consider confidentiality and measures to protect whistleblowers. Furthermore, compliance with Anti-corruption measures should be treated as a priority. The review should also include any other actions assigned by the Board of Directors with the approval of the Audit and Risk Management Committee.

  The Audit and Risk Management Committee should also consider issues related to continuity in operations and discuss new ideas or practices in the execution of tasks.
- Review the accuracy of reference documents and self-assessment forms regarding the Company's Anti-corruption measures in alignment with the Thai Private Sector Collective Action Against Corruption (CAC).
- Review related party transactions or transactions that may present conflicts of interest, ensuring compliance with relevant laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and in the best interest of the Company, as well as ensuring that the Company provides consistent and appropriate updates and disclosures to shareholders.

Auditors

- Review, nominate, re-appoint, and dismiss individuals who are independent and possess the qualifications recognized and approved by the Securities and Exchange Commission (SEC) to serve as the Company's auditors. Additionally, propose the remuneration for the appointed auditors, and ensure at least one meeting per year is held with the auditors, without management's presence.
- Review the independence of the auditors, including the policy on engaging auditors for services other than auditing.
- Review the audit plan proposed by the auditors for auditing the Company's financial statements.

Internal audit

- Review the independence of the internal audit department and approve the decisions regarding the appointment, transfer or dismissal of the Head of the Internal Audit Department.

Others

- Prepare the Audit and Risk Management Committee's report to be disclosed in the Company's annual report. This report, signed by the Chairman of the Audit and Risk Management Committee, must include at least the following information:
  - An opinion on the accuracy, completeness and reliability of the Company's financial statements.
  - An opinion on the adequacy of the Company's risk management and internal control systems.
  - An opinion on the compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand or any other laws relevant to the Company's business.
  - An opinion on the suitability of the appointed auditors.
  - An opinion on any transactions that may present conflicts of interest.
  - The number of meetings of the Audit and Risk Management Committee and the attendance of each committee member.
  - General observations or comments received by the Audit and Risk Management Committee while performing its duties according to the Audit and Risk Management Committee's Charter.
  - Any other items deemed important for shareholders and the general investing public to know, within the scope of the responsibilities assigned by the Board of Directors.
- In the performance of its duties, if the Audit and Risk Management Committee identifies or has doubts about any actions or transactions that may significantly impact the financial position and performance of the Company, the Audit and Risk Management Committee shall have the authority to call relevant parties to provide information and report to the Board of Directors for corrective action within a time frame deemed appropriate by the Audit and Risk Management Committee. Such actions or transactions include:
  - Transactions involving conflicts of interest.
  - Fraud, irregularities or significant deficiencies in the internal control system.
  - Violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or any other laws related to the Company's business.

  If the Board of Directors or management fails to take corrective actions within the specified time, any member of the Audit and Risk Management Committee may report such actions or transactions to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.
- Review and amend the Audit and Risk Management Committee's Charter and submit it to the Board of Directors for approval.
- The Audit and Risk Management Committee may seek professional advice, as deemed necessary with the Company bearing the associated costs.

7.3.2 The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors, consisting of not less than 3 Directors and must be independent director for more than 50%. The Nomination and Remuneration Committee has a 3-year term with the retired Directors may be re-appointed. The Nomination and Remuneration Committee is responsible for proposing, considering and nominating qualified person for the position of the Company's Directors and Top Executives and performing other duties as assigned by the Board of Directors with the scope of duties and responsibilities as specified in the Charter of the Nomination and Remuneration Committee. In 2025, the Board of Directors meeting provided an opinion on the review of the criteria for evaluating the remuneration of the Chief Executive Officer.

The Nomination and Remuneration Committee requires to hold a meeting at least twice a year to consider criteria and methods for recruiting people, including recruiting the advisor to the Board of Directors and the experts, and to review the performance evaluation system of the Board of Directors and Executives, according to the framework for developing Key Performance Indicators (KPIs), using the four dimensions of the Balanced Scorecard, which include:

1. Financial,
2. Customer,
3. Internal Process
4. Learning and Growth.

As of December 31, 2025, the Nomination and Remuneration Committee consists of 3 independent directors and 1 honorary director as follows;

Name	Position	Type
1. Dr. Suvit Maesincee	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mr. Apichart Chirabandhu	Nomination and Remuneration Committee Member	Independent Director
3. Prof. Dr. Sanipa Suradhat	Nomination and Remuneration Committee Member	Independent Director

In addition, at the Board of Directors' Meeting No. 3/2021 held on January 28, 2021, the Board resolved to appoint Miss Wiboonluck Ruamraksa as Advisor to the Board of Directors and Honorary Director of the Nomination and Remuneration Committee. Miss Wiboonluck brings extensive international experience, having served as Thailand's Ambassador and Permanent Representative to the World Trade Organization (WTO) and as a former Commissioner of the Securities and Exchange Commission (SEC). Her expertise in trade policy, corporate governance, and human resource development will support the Board in performing its duties effectively.

Authority, duty and responsibility of the Nomination and Remuneration Committee

Authority

- Establishing methods and criteria for nominating Directors and Senior Executives.
- Establishing standards for performance evaluation and consider remuneration for Senior Executives from the Managing Director level and up including advisors to the Board of Directors and experts.

Duty and responsibility

- Nominating individuals who are qualified to serve as Directors and consider the performance, qualifications, and suitability of re-election of directors who retire from office proposing to the Board of Directors to consider and give approval and propose to the shareholder meeting for appointment as a Company Director.
- Nominating individuals with qualifications and experience to provide advice and opinions that are beneficial to business operations to serve as an expert and advisor to the Company's Board of Directors.
- Providing opinions to the Board of Directors regarding the successor to the position of Chief Executive Officer and Managing Director including reviewing succession plans for Senior Executives, Executives, and significant roles that the Chief Executive Officer or the Managing Director has made an arrangement.
- Considering remuneration for Company's Directors proposing to the Board of Directors for consideration and resolution to propose to the shareholders' meeting for approval.
- Taking responsibility to other missions assigned by the Board of Directors.

7.3.3 Environmental, Social and Governance (ESG) Committee

The Board of Directors realizes the importance of corporate management towards sustainability, beginning with corporate governance, regulatory compliance and ESG risk management including value chain management that integrates environmental, social and governance (ESG) issues into the business operations to enhance the business sustainable in the long term and create a positive impact on society, environment and stakeholders systematically and continuously.

The Board of Directors appoints the ESG Committee with the objective of assisting the Board of Directors in developing appropriate, adequate, and efficient policies and guidelines in operation regarding environment, social and governance. As a result, this will make the Company's business operations transparent, and equitable to all stakeholder groups in a sustainable manner and successful in meeting the established objectives. Also, The Charter of ESG Committee is specified and reviewed at least once a year. In 2025, the Board of Directors Meeting No. 7/2025 on December 19, 2025 resolved to approve the review of the ESG Committee Charter.

The ESG Committee shall comprise no fewer than 3 members, with more than half being independent directors. Members are to be selected from among the Company's Directors and/or Senior Executives. The Chairman of the ESG Committee must be an independent director. Each committee member shall serve a term of three years. Members who have completed their term may be reappointed. The Committee shall convene meetings at least twice a year. In 2025, the ESG Committee held a total of 4 meetings.

As of December 31, 2025, the ESG Committee consists of 3 independent directors and 2 Directors as follows:

Name	Position
1. Dr. Suvit Maesincee	Chairman (Independent)
2. Mr. Vipoota Trakulhoon	Member (Independent)
3. Prof. Dr. Sanipa Suradhat	Member (Independent)
4. Mr. Pachai Chanpitaksa	Member
5. Miss Aranya Vitayatanagorn	Member

Authority, duty and responsibility of ESG Committee

Authority

The ESG Committee shall have the following powers:

- To delegate any department of the Company to provide statements and/or clarify written information to the committee regarding environmental, social and governance matters, within the scope of responsibilities of that department, as well as other matters the committee deems necessary and appropriate for the performance of its duties.
- To invite relevant Executives and officers of the Company to attend meetings with the ESG Committee to provide statements, clarify, and/or offer information regarding environmental, social and governance matters, within the scope of responsibilities of those Executives or officers, as well as other matters the committee deems necessary and appropriate for the performance of its duties.

Duties and responsibilities

Environmental and social aspect

- To provide recommendations to the Board of Directors on strategies or approaches related to environmental and social matters.
- To review policies, goals, operations, and performance related to environmental and social matters, and to continuously consider updating and improving them.
- To propose environmental and social issues that may impact stakeholders, business operations, performance, or the reputation of the Company to the Board of Directors, and to provide recommendations for improving policies, operations and disclosures related to these issues.

Corporate governance aspect

- To review and establish guidelines, and recommend policies/practices regarding the Company's business ethics, as well as Anti-corruption measures.
- To propose and review policies/practices related to the Company's responsibilities toward different stakeholder groups, and to oversee, provide advice, monitor progress and evaluate the performance of good corporate governance practices.

Risk management aspect

To review and assess the risk issues, impacts, and risk management measures related to ESG (Environmental, Social and Governance) with the risk management working group, ensuring that ESG-related risks are effectively and appropriately managed.

Other responsibilities

- To review the Charter of the ESG Committee at least once a year and present it to the Board of Directors in case of any amendments or updates.
- Perform any other duties as assigned by the Board of Directors.

In the case of necessity and appropriateness in order to accomplish the duties and responsibilities successfully, the ESG Committee may request opinions from independent consultants and receive trainings and educations concerning the environment, social and governance.

7.3.4 Risk Management Working Group

The Company appointed a risk management working group in order to operate risk management efficiently and align with the organization's policy, business plan and good corporate governance. The risk management working group consists of various representatives from each department and the Managing Director serves as the Chairman of the working group and has the responsibility to report performance results directly to the Chief Executive Officer.

Authority, duty and responsibility of risk management working group

1. Creating a risk Management plan by analyzing, evaluating, setting objectives and risk indicators (Key Risk Indicator: KRI), including setting risk management measures (Mitigation Plan), The plan shall cover ESG-related risks, such as human rights risks, climate change risks, and other relevant areas.
2. Determining bearable risk levels (Risk Appetite) and risks tolerated by the organization (Risk Tolerance).
3. Following up on operations according to risk management measures and risk indicators in order to review risk levels and appropriate management measures.
4. Reporting operating results to the Audit and Risk Management Committee for acknowledgment, consideration, and comment, so that to ensure the operating results are effectively in accordance with the plan.
5. Communicating and encouraging risk management operations to be a part of normal working and is conducted throughout the organization.
6. Arranging meetings to follow up on risk management performance at least four times per year.
7. Conducting other duties as assigned by the Chief Executive Officer and the Audit and Risk Management Committee.

7.3.5 New Business Driving Working Group

The Board of Directors resolved to approve and appoint the new business driving working group effective from 2023, by the approval of the Nomination and Remuneration Committee. The working group was established to screen and drive the Company's investment projects more efficiently and focus on business growth before presenting to the Board of Directors for consideration.

The new business driving working group consists of 2 independent directors, 2 Directors and 2 representatives from management, a total of 6 people as follows:

Name	Position
1. Mr. Apichart Chirabandhu	Chairman
2. Mr. Vipoota Trakulhoon	Vice-Chairman
3. Mr. Pachai Chanpitaksa	Member
4. Mr. Kuna Vitayatanagorn	Member
5. Mr. Suchai Visesleela	Member
6. Mr. Kraiwut Pinyodussadee	Meeting Secretary

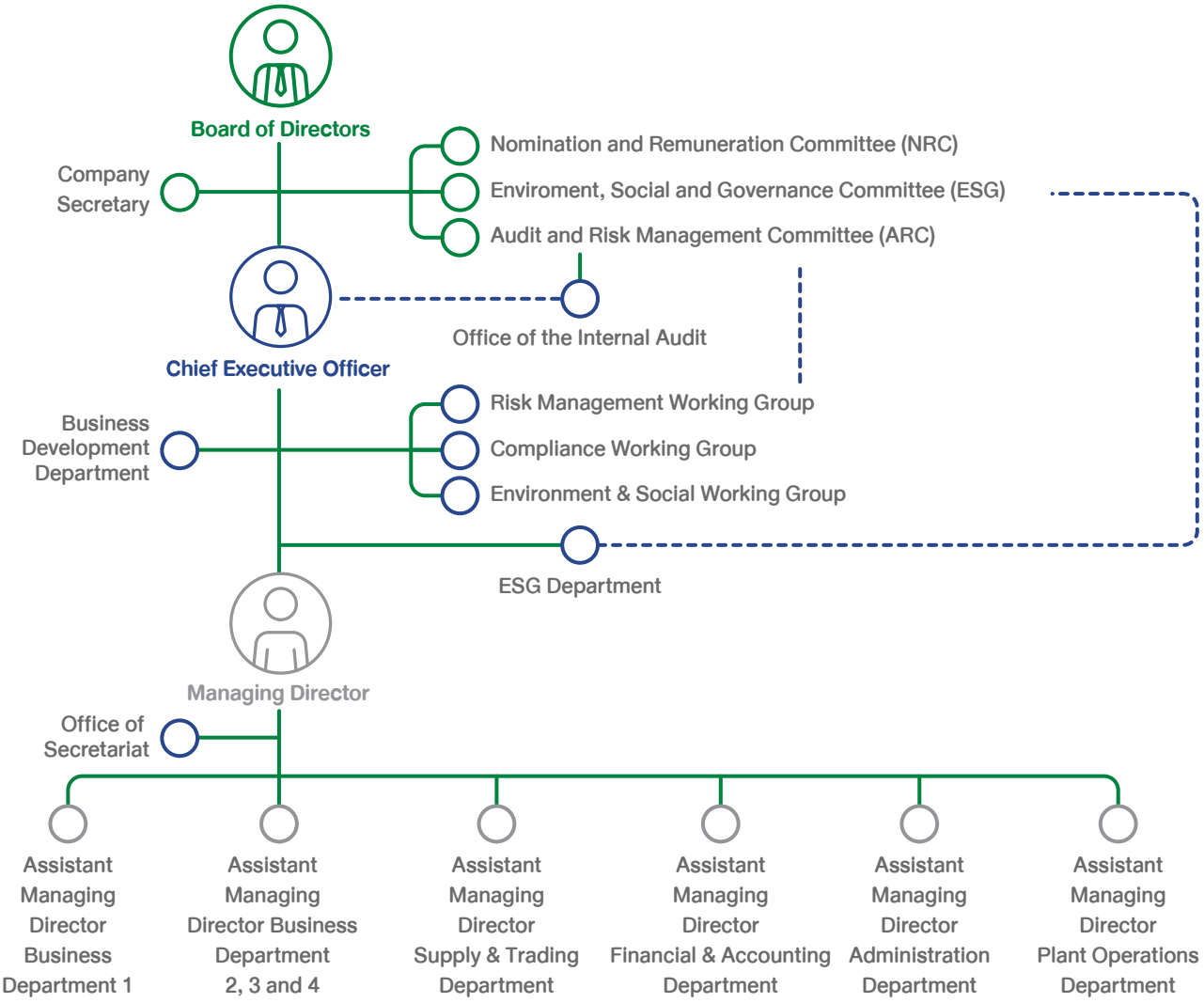
Authority, duty and responsibility of new business driving working group

1. Planning, organizing and controlling each project to operate smoothly.
2. Making decisions, solving problems and tracking project progress.
3. The working group can invite Company advisors, advisor to the Board of Directors and/or related persons to join in giving opinions.
4. The working group can assign management to prepare information to present to the Board of Directors.
5. Reporting the progress of the working group to the Board of Directors every quarter.

7.4
Management Team

7.4.1 Management Structure

Organization Chart (as of December 31, 2025)



As of December 31, 2025, there are 6 Executives according to the definition of the SEC Office as follows;

Name	Position
1. Pachai Chanpitaksa	Chief Executive Officer
2. Mr. Suchai Visesleela	Managing Director
3. Mr. Suranat Khemadham	Assistant Managing Director – Business Department 1
4. Miss Potjanee Asvapathanagul	Assistant Managing Director – Business Department 2, 3 and 4
5. Mr. Susatha Wangpongpipat	Assistant Managing Director – Plant Operations Department
6. Mr. Somchai Konggetyai	Assistant Managing Director - Accounting and Finance and CFO

7.4.2 Remuneration Policy for Top Executives

The Company has a policy and criteria for determining remuneration which is relevant to the Company's performance in the form of Key Performance Indicators (KPIs) as well as evaluating the performance of the Executives every year. The Chief Executive Officer shall consider the appropriateness in determining the remuneration and annual wage adjustment that reflects the performance management of each Executive according to the work which is in line with the vision, mission and strategy of the Company as well as the guidelines and standards of other listed companies with similar size of business.

The remuneration of Chief Executive Officer has been defined appropriately. The guidelines are clear, transparent, fair, and reasonable Key Performance Indicators (KPIs), taking into account the responsibilities and performance. The remuneration is considered on both short-term and long-term basis by considering the operating results of the Company compared to the business plan in each year for the short-term evaluation. The long-term consideration will be based on the ability to formulate strategies and operational direction to achieve the goal and mission according to the vision of the organization including the results of the performance evaluation of the Chief Executive Officer. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the annual remuneration of the Chief Executive Officer and present to the Board of Directors for consideration. The Chief Executive Officer also receives remuneration and benefits as the highest top management of the Company besides receiving as a Director.

In 2025, 6 Top Executives, including the Chief Executive Officer and Top Executives, according to the criteria of the SEC Office were paid in the form of salary, provident fund and bonus in the total amount of Baht 51.29 million (Representing 6.90 % of the total compensation of the business). In addition to the monetary remuneration as aforementioned, the Company does not pay any other non-monetary remuneration to Top Executives.

7.5
Information on employees

The Company has a recruitment policy that focuses on equality, no restrictions or discrimination based on sex, race, religion, culture, and realize that employees are valuable resources in driving the Company's business. As of December 31, 2025, there were 1,131 employees working for TVO, an decrease of 45 employees from 2024 or decreased by 3.83%, which was divided into 164 employees working at Head office while 967 employees were working at the product plants with variety of the age, gender and education level, classified by work field as follows;

Work Field	Number of employees
Work directly to the Chief Executive Officer	28
Internal Audit	2
Finance and Accounting	29
Marketing and Commerce	66
Centralized Management (Human Resources, Administrative, Purchasing, Legal)	102
Centralized Management (Human Resources, Administrative, Purchasing, Legal)	904
รวม	1,131

Remuneration for employees

The Company has a remuneration policy for employees that is in line with the short-term and long-term performance of the Company to provide remuneration to employees fairly. The remuneration structure for each position is determined appropriately by considering from the performance and the level of responsibility responsible for the knowledge, ability and individual performance of each employee. Employees shall receive remuneration equally and fairly when compared within the organization, parallelly, the remuneration payment is also in accordance with the economic conditions, inflation, consumer price index and remuneration guideline of other companies in the same industry, however, remuneration for employees must be suitable for business expansion and the Company's growth rate. Employees shall receive remuneration in the form of salary, wages, bonuses and provident fund etc.

Provident Fund

The Company has set up a provident fund to provide benefits to employees and to promote savings in another way as well as being a motivation for employees to work with the Company for a long time. Regarding this, the Company has a policy to select low-risk funds to secure fund members' principal. Employees who are members of the provident fund will receive monthly contribution to the fund from the Company at different rates depending on years of membership, concurrently, employees must accumulate money to the fund at the same rate. In case of the termination, employees will receive contributions including the average net benefit of the fund. The provident fund contribution rates are as follows:

Membership	Contribution Rate
From 1 Year to 5 Years	3%
From 5 Years to 10 Years	5%
From 10 Years onward	7%

In 2025, there were 789 employees who joined the provident fund, representing 69.76% of total number of employees.

In 2025, the Company paid remuneration to employee as follows:

1. **Short-term remuneration** that is consistent with the Company's performance such as salary, which is increased once a year and annual bonus based on the Company's performance and individual assessment totaling Baht 704 million.
2. **Long-term remuneration** such as provident fund and retirement benefits, which the Company paid contributions to the provident fund totaling Baht 16 million and reserved a provision for long-term employee benefits of Baht 23 million.

7.6
Other Information

List of assigned persons as of December 31, 2025

The person supervising in finance and accounting

The Company has appointed Mr. Somchai Konggetyai, Assistant Managing Director - Accounting and Finance as the Chief Financial Officer (CFO), responsible for overseeing the preparation of financial reports to ensure their reliability and quality, in compliance with accounting standards and aligned with the guidelines set by the Securities and Exchange Commission (SEC). Detailed information regarding the person responsible for overseeing the Company's accounting and financial operations can be found in **Attachment 1**.

Company Secretary

The Board of Directors is responsible for the appointment of knowledgeable persons with ability and appropriateness to be a Company Secretary to help and support the Board to perform their duties efficiently and effectively as required by law. The Board of Directors appointed Miss Mutita Potisaruttana to be the Company Secretary since January 1, 2025 to perform duties under the Securities and Exchange Act B.E. 2535 and the announcement of the Capital Market Supervisory Board. Details of the roles, duties and responsibilities of the person holding the position of Company Secretary appear in **Attachment 1**.

Internal Audit Supervisor

The Audit and Risk Management Committee appointed Mr. Krit Kongkaew, Manager of the Internal Audit Office as the head of the internal audit department to be responsible for internal auditing and evaluating the Company's activities, reviewing the quality of operations to be in accordance with the audit plan and consistent with the objectives and goals of the Company as well as performing other duties as assigned by the Audit and Risk Management Committee. Details of the person holding the position of Internal Audit Supervisor appear in **Attachment 3**.

Internal Audit Company

The Audit and Risk Management Committee considered and selected an internal audit company and then appointed Ascent Advisory Company Limited as an independent internal auditor for the year. They were responsible for auditing compliance with policies, organizational regulations and procedures to ensure that the Company has adequate internal control and risk management in place.

Head of Compliance

The Company established an Environmental, Social and Governance (ESG) Committee to help monitor operations, process, review and improve work systems. In addition, the Committee also appointed a working group to oversee the performance by assigning Mr. Susatha Wangpongpipat to be responsible for compliance with laws, rules, regulations, policies and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand and Public Law. Details of the roles, duties and responsibilities of the person holding the position of Head of Compliance appear in **Attachment 3**.

Investor Relations

The Company established an investor relations unit by assigning Mr. Angkoon Imerbthum, Supply and Trading Director, as the Company's representative to be responsible for disclosing the Company's information and news to Shareholders, investors, analysts and the general public. Investors can contact the Investor Relations Department according to information as provided below;

Investor Relations
Thai Vegetable Oil PCL, 149 Ratchadapisek Road
(Thapra - Taksin) Bukkhalow, Thonburi,
Bangkok 10600
Telephone: 02-477-9020
Email: ir@tvothai.com

Auditor

The auditors of the Company and its subsidiary for the year 2025 are Miss Isaraporn Wisutthiyan, Certified Public Accountant No. 7480 and/or Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 and/or Mr. Vacharin Pasarapongun Certified Public Accountant No. 6660, from EY Office Limited. The audit fees paid by the Company and its subsidiary to EY Office Limited are as follows;

1 Audit Fee

	Baht
The Company	2,000,000
The subsidiary	1,290,000

2 Non-Audit Fee

For the year 2025, the Company incurred expenses for non-audit service fees, including agreed-upon procedures relating to the destruction of inventories amounting to Baht 40,000; agreed-upon procedures relating to the utilization of corporate income tax exemption privileges under the Board of Investment (BOI) promotion certificate amounting to Baht 120,000; and an ERP system readiness assessment amounting to Baht 4,900,000.

8 Corporate Governance Report

8.1 Summary of the Board's Performance in the Past Year

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

Nomination and Appointment of the Directors

The Nomination and Remuneration Committee has determined the criteria of Directors selection by considering the nature of the business and the strategy of the Company, therefore, has defined the qualifications of the Directors to be appropriate and consistent with the business strategy of the Company by considering the necessary skills that are still lacking and the Board Diversity in professional skills, gender, specialized expertise, knowledge including work experience to determine the appropriate person with experience, knowledge and ability that will benefit the Company to become a Director or Executive.

The Company has established a table of Board Skill Matrix and reviewed the Board Diversity annually and considered the performance evaluation of the current committee in order to review the structure of the Board which is used as information for consideration of nomination of Directors to ensure that the Board of Directors is qualified in accordance with the Company's business direction. However, the person who is appointed to be the Director or executive must be fully qualified according to Section 68 of the Public Company Act B.E. 2535 (including the amendments) and the SEC's announcement and must not have prohibited characteristics as Securities Act (Including additional amendments), other laws and related regulations.

In addition, the Board of Directors Meeting No. 5/2025 on October 17, 2024, reviewed and approved the revision of the Board Skill Matrix proposed by the Nomination and Remuneration Committee. The Board of Directors also approved enhancements to the evaluation process for the Board of Directors, Sub-Committees, and the Board Skill Matrix through an online system. This initiative helps reduce paper usage, promotes environmentally friendly business practices, and enhances the efficiency of the evaluation process. This revision permitted the Directors to add skills, knowledge, and expertise from the previously established topics in order to be recorded and support the committee's development to maximize benefits for the Company's operations.

Board Skill Matrix

Knowledge/Expertise	Dr. Suvit Maesincee	Mr. Apichart Chirabandhu	Mr. Vipoota Trakulhoon	Miss Patrawan Manutsathit	Prof. Dr. Sanipa Suradhat	Mr. Pachai Chanpitaksa	Miss Aranya Vitayatanagorn	Mr. Vichai Vitayathanagorn	Mr. Vachara Vitayatanagorn	Mr. Ekarat Wongsupbhasatigul	Mr. Vorravuth Tangpiroonthum	Mr. Kuna Vitayatanagorn	Number of Board members with knowledge/expertise	Proportion of Board members with knowledge/expertise
Knowledge and experience in the animal feed and vegetable oil industries	●				●	●	●	●	●	●		●	8	66.67%
Determining the organization's vision, mission, policies and strategic planning	●	●	●	●	●		●	●			●		8	66.67%
Business administration or work related to the Company's core business	●				●	●	●		●	●	●	●	8	66.67%
Expertise in domestic and/or international marketing	●					●	●	●	●	●	●		7	58.33%
Knowledge and experience in reviewing the reliability of financial statements			●	●					●		●		4	33.33%
Risk Management, Management in Normal Situation		●	●	●				●	●	●			6	50.00%
ESG-based Management	●	●	●		●	●						●	6	50.00%
Human Resource Management		●	●	●	●			●			●	●	7	58.33%
Information and digital technology knowledge				●		●	●			●		●	5	41.67%
Others (Legal and Compliance)		●											1	8.33%

In 2025, the Board of Directors currently consisted of 12 members, which was suitable for the Company's business. All Directors have work experience or have held senior executive positions in government agencies and/or business sectors. The Board has a diverse Board Skill Matrix that is in line with the business. Most of the Directors have knowledge and experience in the animal feed and vegetable oil industries that are beneficial to the Company with expertise in determining the organization's vision, mission, policies and strategic planning and skills in business administration or work related to the Company's core business. In addition, they have expertise in domestic and/or international marketing, as well as human resource management and risk management, management in normal situation, ESG-based management and information and digital technology knowledge.

The Company recognizes the importance of knowledge and experience in reviewing the reliability of financial statements, Legal and Compliance. Therefore, to enhance readiness and support the performance of the duties of the Directors, the Company will select necessary training courses and seminars for each Director involved in the performance of duties and responsibilities of the Directors continuously from the Thai Institute of Directors Association (IOD) or an agency with expertise to allow the committee to participate in training and develop knowledge in the aforementioned important issues.

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the areas of knowledge and expertise that still has a small number among the Board of Directors as a criterion for selecting qualified candidates with expertise in the aforementioned areas to join the Company's Board of Directors to enhance the diversity and enhance the capabilities of the Board of Directors to cover all dimensions of the business effectively.

The Company invites minority Shareholders through website to nominate qualified person who do not possess any prohibited characteristics as prescribed by the laws on public limited company, the laws on securities and the stock exchange and according to the criteria set by the Company every year to be selected as the Company's Director. The Nomination and Remuneration committee will consider and propose to the Board of Directors or Shareholders' meeting, as the case may be. In 2025, the Company invited the shareholders to nominate individuals with appropriate knowledge, abilities, and qualifications to be elected as Directors in advance from October 25, 2024, to January 27, 2025. It appeared that there were no shareholders to nominate persons to be elected as Directors.

Selection criteria

Directors Qualifications

- Having the qualifications required to serve as the Company Director and have no prohibited characteristics under the Public Company Act, the Securities and Exchange Act, the Company's Articles of Association and the Company's good corporate governance principles.
- Having leadership skills, vision, integrity, ethics, and should possess a good professional background and work experience.
- Possess knowledge and expertise that are significant to the Company's core business, demonstrate genuine interest in the Company's operation, and be able to dedicate sufficient time to perform their duties effectively.
- Must not engage in or participate in any business that is of the same nature as, and in competition with, the Company's business, whether for personal benefit or for the benefit of others.
- Hold directorships in no more than 4 other listed companies.

Independent Directors Qualifications

The number of independent Directors is not less than one-third of the total number of Directors.

At present, the Board of Directors consists of 5 independent directors who are fully qualified according to the criteria set by the Capital Market Supervisory Board as follows;

- Shall not hold shares exceeding of one percent of the total number of voting shares of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
- Shall not a Director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Company or the parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Company.
- Shall not a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other Directors, management person, major shareholder, controlling person, or the person being nominated to be a Director, management person or a controlling person of the Company or the subsidiary company.
- Shall neither have and have ever had any business relationship with the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years.
- Shall not be nor have ever been an auditor of the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm of which the auditor of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years.
- Shall not be nor have ever been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years.
- Shall not be a Director appointed as a representative of the Board of Directors, major shareholder, or shareholder who is a related to major shareholder of the Company.
- Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or Director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
- Shall not have any other characteristics which may restrict such person from offering independent opinions regarding the Company's operations.

Director's Term of Office

The Company's Articles of Association stipulates the Director's term of office in accordance with the Public Limited Companies Act B.E. 2535 that at the Annual General Meeting of Shareholders each year, one-third of Directors shall vacate office. If the number of Directors cannot be divided exactly into three parts, Directors in a number closest to one-third shall vacate office. In the first and the second year, Directors to vacate office shall draw lots. In subsequent years, the Directors who remained in office for the longest time shall vacate office. However, the Board of Directors has a 3-year term of office and may be re-elected as the Board of Directors deems appropriate. The Director vacating office may be re-elected. The Company established the terms of independent director not to exceed 3 consecutive terms (9 years), as indicated in the Charter of the Board of Directors and Corporate Governance policy.

In 2025, the Company does not have any independent directors who serve more than 3 consecutive terms (or 9 years). Details of the term of office of the committee are shown in **attachment 1**.

Directors Appointment

In every Annual General Meeting of Shareholders, one-third of members of the Board shall vacate office, if the number of Directors cannot be divided exactly by three, the Directors in a number closest to one-third shall vacate office, and then new members shall be elected by Shareholders based on following criterion:

- One shareholder has votes in a number equal to number of shares.
- Each shareholder may use all his/her votes to elect one or more than one Director but may not distribute his/her vote varied for persons.
- In voting for the Director election, the Company allows Shareholders to elect Directors individually. In this regard, the Shareholders are required to cast all their votes to elect nominated persons as Directors one by one.
- Voting result, the Company uses a simple majority votes of the Shareholders who attend the meeting and cast their votes. Persons equaled to number of Directors to be appointed with highest subsequent votes shall be elected as members of the Board of Directors. In cases where the persons elected in descending order are equal vote, exceeding number of Directors to be elected at that time, Chairperson shall cast a deciding vote.

In the case of a vacancy of directorship for reason other than expiration of term of office, the Nomination and Remuneration Committee shall elect a person possessed of qualifications and not possessed of disqualifications according to the law as the replacement Director in the Board of Directors' meeting within the period specified by law unless the remaining term of office of the vacating Director is less than 2 months. The replacement Director may hold only for the remainder of term of office of the Director who be replaced. In this regard, the resolution must be supported by votes not less than three-fourths of the number of the remaining Directors.

The 2025 Annual General Meeting of Shareholders considered and approved the appointment of 4 Directors who retired by rotation, namely: Miss Patrawan Manutsathit (Independent Director), Mr. Vachara Vitayatanagorn (Director), Mr. Pachai Chanpitaksa (Director) and Mr. Ekarat Wongsupbhasatigul (Director), to be re-elected as the Company's Directors for another term. All 4 Directors had passed the screening process by the Nomination and Remuneration Committee and been approved by the Board of Directors that their qualifications were suitable for the business and have the qualifications not prohibited by law, have the qualifications according to the law related to the regulations regarding independent directors, are able to express opinions independently and in accordance with the relevant criteria. In addition, their past performances had been satisfactory throughout the term of directorship. Regarding this, the election of Directors will be considered and approved for appointment individually.

Nomination and Appointment of Top Executives

The Board of Directors has assigned the Nomination and Remuneration Committee to be the person who determines the methods and standard for nominating the Managing Director and higher-level Executives, as well as advisors and experts presenting to the Board of Directors to consider appointing. Details are reported under Part 2 Corporate Governance, **"Topic 6 Corporate Governance Policy, Chapter 5 Board of Director Responsibility" and "Topic 7.4 Management Team"**.

Limitation of Director's positions in other Companies

The Board of Directors has a definite policy on a limitation of number of companies that a Director should be holding as a Director in other SET listed companies not exceeding 5 companies in order for the Director to have adequate time to do their own duties. In 2025, there was no Director holding any position as a Director in more than 5 listed companies.

The Position of Chief Executive Officer in other companies

The Board of Directors has a definite policy on other positions of Chief Executive Officer in other companies by considering that the business must be supported by the business of the Company for example; position in the Company's subsidiary in order to control them.

However, being a Director in other listed companies of the Chief Executive Officer must not be an obstacle to the performance of the Chief Executive Officer of the Company and that business must not be the same nature as the Company and not in competition with the Company as well as also bring knowledge and experience from being a Director in other companies to contribute value to the Company.

The Board of Directors resolved to appoint Mr. Pachai Chanpitaksa, Chief Executive Officer to take the position of Director in Prodigy Public Company Limited, in which the Company holds 31.85% of shares. Details are reported under Part 1, Business Overview and Performance, **"topic 1.3 Group's Shareholding"** in order to participate in determining important policies and get the greatest benefit.

Directors Development

The Company is aware of the importance of knowledge development for Directors in performing duties and supports the Directors to attend training courses related to the roles and responsibilities of Directors organized by the Thai Institute of Directors (IOD). Presently, 12 directors, representing 100% the total Directors have passed the preliminary training program with the IOD such as Director Certification Program (DCP) or Director Accreditation Program (DAP) including other courses or participated in seminars that enhance the performance of Director duties to encourage sustainable business operation.

In 2025, all 12 directors participated in a seminar which the topics relevant to the Code of Conduct and Anti-corruption on December 19, 2025, to update knowledge, policies, and practices according to the duties and responsibilities of Directors. For instance, Company's securities trading and insider information, policy on giving and receiving gifts or entertainment, conflicts of interest policy, human rights respect policy, Anti-corruption policy, including training and seminar activities to increase knowledge in operating duties and business operations as the following details

Training Development of Directors 2025

Director's Name	Program	Organization / Lecturer
1. Mr. Apichart Chirabandhu	Hot Issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency Class 3/2025 (Sep 18, 2025)	Thai Institute of Directors Association (IOD)
2. Miss Patrawan Manutsathit	Director's Briefing No. 4/2025 – "ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization" (Aug 15, 2025)	Thai Institute of Directors Association (IOD)
	Insight in SET Seminar: ID & AC Focus – Comprehensive Insights for Growth and Sustainability in the Capital Market (Nov 18–19, 2025)	The Stock Exchange of Thailand
3. Prof. Dr. Sanipa Suradhat	Top Green Executive Program, Class 1 (Jan–Apr 2025)	The Environmental Research Institute for Sustainability (ERIS), Chulalongkorn University
	ESG in the Boardroom : A Practical Guide for the Board (ESG), Class 9/2025 (Jul 7, 2025)	Thai Institute of Directors Association (IOD)
4. Mr. Pachai Chanpitaksa	Executive Communication Program (EXCOM), Class 1/2025	Sauce Skills in collaboration with THE STANDARD and Bluebik
5. Mr. Vorravuth Tangpiroonthum	Capital Market Leader Program (CMA) Class 35	Capital Market Academy
	Role of the Chairman Program (RCP), Class 60/2025	Thai Institute of Directors Association (IOD)
	Boardroom Excellence: A Key to Corporate Success, Class 2/2025 (Oct 28, 2025)	
	Director's Briefing No. 4/2025 – "ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization" (Aug 15, 2025)	

New Directors Orientation

The Company has specified guidelines for preparing the duties of the Directors for newly elected Directors by organizing the orientation program for a new Director in order to prepare in performing duties as a Director. The Company Secretary is responsible to organize program to visit the plants and its production process, prepare Director's handbook as an introduction to the Company such as vision, goal of the Company, industry overview as well as the Company's regulations, related laws including operation framework, scope of duties and responsibility of the committees including matters under consideration by the Board as references for a new Director to be able to search initially. In addition, the Board has assigned the Company Secretary to arrange a meeting with the Chairman of the Company, other Directors or managements to inquire and receive in-depth information about the Company's business operations.

Relevant parties in corporate governance

The Company has a policy to encourage those supporting the Board of Directors work, such as Company Secretary, the secretary to the Audit and Risk Management Committee, and those doing relevant jobs, to be developed consistently and continuously by receiving training and seminars in courses related to their duties organized by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), Thai Listed Companies Association, Thai Institute of Directors (IOD) and other institutions continuously.

In 2025, the Company Secretary attended several training programs to enhance professional competencies. Programs organized by the Thai Institute of Directors (IOD) included the CGR Workshop: Briefing on the Criteria for the CGR Survey 2027 and the ASEAN CG Scorecard Coaching 2025. In addition, training programs organized by the Thai Listed Companies Association included topics such as "Board Meeting Management," "Preparation of Reports on Conflicts of Interest and Insider Information Policy," "Lessons Learned: From e-One Report to Annual Report," "Best Practices for Determining Directors' Remuneration," "Preparation of the Notice of Shareholders' Meeting," and "The Role of the Company Secretary in Preventing Insider Trading"

Succession Plan

In order to be prepared for a continuation of the business, the Board of Directors, therefore, requires the management to have a succession plan of the Chief Executive Officer and senior executives by assigning the Nomination and Remuneration Committee to be responsible for succession plan for important positions together with Chief Executive Officer and to present to the Board of Directors for consideration including determining the knowledge, ability and experience of positions that are important and affecting the business as well as to prepare assessment plans of knowledge, capabilities, weakness, strengths and readiness of Managing Director and above especially the Chief Executive Officer position in order to find qualified person to participate in individual development programs, which is to develop the knowledge of potential executives to be ready for business management, business expansion and organization restructuring including retirement in the future. The Chief Executive Officer is responsible for reporting the succession plan to the Nomination and Remuneration Committee to summarize and report to the Board of Directors at least once a year.

In 2025, the Nomination and Remuneration Committee Meeting No. 3/2025 on November 14, 2025, resolved to approve the succession plan for the Chief Executive Officer and Managing Director with a training and development plan focused on Leadership and Functional & Networking, along with regular progress reports to the Board of Directors.

In the past year, the Company has not yet established a formal succession plan for the Chief Executive Officer (CEO), as the current CEO assumed the position in 2022 and remains at an appropriate age to effectively perform the role. Nevertheless, the Company has engaged a human resources management consultant to develop a systematic CEO succession plan, as well as a broader organizational succession framework. Progress on this initiative and the related performance evaluation outcomes will be reported to the Board of Directors for acknowledgment.

Performance Evaluation

To comply with the principles of good corporate governance, The Company assigned the Board of Directors and sub-committees to continuously evaluate their own performance annually. The details are as follows.

Performance Evaluation of the Board of Directors

The Nomination and Remuneration Committee is responsible for assessment process of the Board of Directors by applying the assessment form of the Stock Exchange of Thailand to be adapted to suit the nature and structure of the Board of Directors in which the assessment forms will be reviewed annually in order to be used as a framework for monitoring the performance of the Board of Directors.

The Company arranges an annual evaluation of the performance of the Board of Directors and the Company Secretary delivers the evaluation form to each Director for assessing performance both the entire Board and individual. The assessment results will be used for consideration for the suitability of the Board composition and improvement of the effectiveness of committees' work to achieve maximum benefit in corporate governance and business operations. In this regard, the performance assessment of the Board of Directors has the following topics as follows;

Topic of the entire Board Assessment

- Structure and Qualification of the Board of Directors
- Role, Duty, and Responsibility of the Board
- Board Meeting
- Directors' Duties
- Relation with Management
- Self-development of Directors and Executives

Topic of Individual Assessment

- Structure and Qualifications of the Board of Directors
- Meeting
- Roles, duties and responsibilities of the Board of Directors

Performance Evaluation of Sub-committee

The Board of Directors requires that the sub-committees, consisting of the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Environmental, Social and Governance (ESG) Committee shall have a self-assessment of their performance and shall report the assessment results to the Board of Directors meeting every year to review the performance of the sub-committee. The evaluation form of the sub-committee is prepared in accordance with the scope of authority, duties and responsibilities in accordance with the charter of each sub-committee and reference to the form from the Stock Exchange of Thailand, which has topics about the structure, and qualifications of sub-committees, roles, duties and responsibilities of sub-committees. In this regard, the assessment results shall be reported to the Board of Directors' meeting to review the performance of sub-committees annually.

The Company arranges an annual evaluation of the performance of each sub-committee and the secretary of each sub-committee takes responsibility for delivering the evaluation form to each committee member to assess performance. The Company Secretary will compile the assessment result of each committee and report to the Board of Directors meeting.

In 2025, the Board of Directors and all sub-committees have performed their duties with knowledge, ability, according to the scope of authority and responsibility assigned by the Charter and in accordance with the best practices of the regulatory authorities. The Company Secretary has summarized the evaluation results of the Board of Directors both the entire Board and individual including the evaluation results of each sub-committee and reported to the Nomination and Remuneration Committee to present to the Board of Directors Meeting No. 2/2026 on February 27, 2026. The assessment results of the Board of Directors were in excellent level with the following details:

Board of Directors	Score
As a whole assessment	91.06%
Individual assessment	91.87%
Sub-committee	**Score**
The Audit and Risk Management Committee	99.00%
The Nomination and Remuneration Committee	99.10%
The Environmental, Social and Governance (ESG) Committee	93.89%

Performance Evaluation of the Chief Executive Officer

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer (CEO) by applying Key Performance Indicators (KPIs) together with the Balanced Scorecard framework. The evaluation assigns weightings across four perspectives, financial, customer, internal process, and learning and development, to ensure alignment with the Company's business context and strategic direction. The evaluation criteria also incorporate sustainability and ESG considerations to support the Company's long-term sustainable growth.

The evaluation framework consists of eight key performance indicators, which have been reviewed by the Nomination and Remuneration Committee, including non-executive directors, and approved by the Board of Directors. These indicators comprehensively cover the four Balanced Scorecard perspectives:

1. Financial
2. Customer
3. Internal process
4. Learning and development.

The management team compiles and summarizes the CEO's performance results across all indicators and reports them to the Nomination and Remuneration Committee, which then submits the results to the Board of Directors for consideration in determining the CEO's annual remuneration, as well as for enhancing performance effectiveness.

In 2025, the CEO's performance evaluation result was 4.47 out of a total score of 5.00.

8.1.2 Meeting Attendance and Remuneration for Individual Director.

Board Meeting

The Board of Directors requires that the meeting shall be not less than 6 meetings per year, with the meeting dates set in advance for the whole year and may be conducted via electronic media as provided in the Electronic Meetings Act. The Company Secretary is responsible for submitting meeting invitations and meeting materials to Directors at least 5 days before the meeting date in accordance with the Company's regulation so that the Directors have enough time to review information on various topics, except in the case of urgent necessity. However, the date of the meeting may be changed as appropriate depending on the importance of the agenda to be considered.

In 2025, the Board of Directors held totally 7 meetings with the proportion of meeting attendance of the entire Board of Directors was 100%. and the Company Secretary submitted meeting invitations and meeting materials to Directors at least 5 days before the meeting date.

For the Board of Directors' meeting in 2026, the Board of Directors has scheduled the meeting date in advance throughout the year and notified the said schedule to each Director since September, 2025 so that the Directors can arrange the time and attend the meeting. If there is no Board meeting in any month, the management will report the operational results to the Board of Directors through electronic channels (e-mail), so that the Board is able to monitor, control and supervise the managements' operations continuously and in a timely manner.

In 2025, There were 7 Board of Directors meetings as follows

Board Meeting	Date
Meeting No. 1/2025	February 28, 2025
Meeting No. 2/2025	May 9, 2025
Meeting No. 3/2025	July 18, 2025
Meeting No. 4/2025	August 8, 2025
Meeting No. 5/2025	October 17, 2025
Meeting No. 6/2025	November 14, 2025
Meeting No. 7/2025	December 19, 2025

Board Meeting Agenda

The Chairman of the Board and Chief Executive Officer jointly consider the matters into the meeting and set the meeting agenda. Each Director is allowed to propose his own agenda to be considered as the meeting agenda, and the Company Secretary may present a complete agenda related to various regulations. In addition, the Executives who are involved in important matters may be assigned to attend the Board of Directors meetings to provide additional necessary information.

Board Meeting Quorum

In the Board of Directors meeting, the presence of not less than one-half of the total number of Directors is required to constitute a quorum. The meeting is conducted in the form of a presentation, and discussion suitable for consideration. The Chairman of the Board, as Chairman of the meeting, will give an opportunity for the Committee to freely express opinions. Management team will join the meeting in some agenda to present an important information as related persons and acknowledge policy directly from the Board of Directors by themselves in order to have it implemented efficiently.

If the Board of Directors meeting has the important agenda to be approved, the quorum must consist of not less than two-thirds of the total number of Directors presenting at the time of voting to jointly consider important agenda.

The resolution of the Board of Directors' meeting shall be by a majority votes, each Director shall have one vote, except the Director having interests in any matter who shall have no right to vote in such matter. In the case of an equality of votes, the Chairman of the meeting shall give the casting vote.

The Company Secretary shall attend the meeting to take minutes of meeting which will be certified correctly by the Chairman of the Board and proposed to the next meeting for approval. The Company Secretary is also a data collector regarding certified documents or other all meeting documents for easy reference in searching.

Non-Executive Meeting

The Board of Directors encourages Non-executive directors to convene meeting among themselves without management team attending the meeting. The meeting is independently to discuss business issues, including improvements of the Company. The meeting results shall be reported to the Board of Directors.

In 2025, the non-executive directors held a meeting without the presence of management on November 14, 2025 to discuss the Company's future business direction, including the business environment, enterprise risk management, enhancement of marketing capabilities, human resource management and development, as well as the Company's long-term adaptation and growth.

The Chairman of the Board assigned the Company Secretary Office to summarize the comments and recommendations from the meeting and communicate them to management for further consideration and implementation.

Summary of meeting attendance of the committee and working group in 2025

Name	Position	Board of Directors Meeting	Audit and Risk Management Committee	Nomination and Remuneration Committee	Environmental, Social and Governance Committee	Annual General Meeting of Shareholders	Non-Executive Directors Meeting	New Business driving Meeting
1. Dr. Suvit Maesincee	Chairman of the Board	7/7 (100%)	-	4/4	4/4	1/1	1/1	-
2. Mr. Apichart Chirabandhu	Vice Chairman	7/7 (100%)	4/4	4/4	-	1/1	1/1	3/3
3. Mr. Vipoota Trakulhoon	Director (Independent)	7/7 (100%)	4/4	-	4/4	1/1	1/1	3/3
4. Miss Patrawan Manutsathit	Director (Independent)	7/7 (100%)	4/4	-	-	1/1	1/1	-
5. Prof. Dr. Sanipa Suradhat	Director (Independent)	7/7 (100%)	-	4/4	3/4	1/1	1/1	-
6. Mr. Pachai Chanpitaksa	Director	7/7 (100%)	-	-	4/4	1/1	-	3/3
7. Miss Aranya Vitayatanagorn	Director	7/7 (100%)	-	-	4/4	1/1	1/1	-
8. Mr. Vichai Vitayathanagorn	Director	7/7 (100%)	-	-	-	1/1	1/1	-
9. Mr. Vachara Vitayatanagorn	Director	7/7 (100%)	-	-	-	1/1	1/1	-
10. Mr. Eakarat Wongsupbhasatigul	Director	7/7 (100%)	-	-	-	1/1	1/1	-
11. Mr. Vorravuth Tangpiroonthum	Director	7/7 (100%)	-	-	-	1/1	1/1	-
12. Mr. Kuna Vitayatanagorn	Director	7/7 (100%)	-	-	-	1/1	1/1	2/3
Total		100%						

Director Remuneration

The Board of Directors has established the remuneration policy for Directors fairly and reasonably according to the principles of good corporate governance. The Nomination and Remuneration Committee is assigned to be responsible for determining the remuneration to be reasonable and in accordance with the business strategy, long-term goals, the Company's performance and other duties as assigned. To determine the remuneration appropriate and sufficient to motivate and retain qualified Directors, the Company uses the Director Compensation Survey Report of the Thai Institute of Directors and the Stock Exchange of Thailand for consideration including comparing with other listed companies in the Stock Exchange that are in the same industry group and similar size.

Directors who are assigned to be members of sub-committees will receive additional remuneration based on responsibilities increased and executive directors will receive remuneration from working as employees of the Company. Annual remuneration shall be presented to the Board of Directors' meeting for consideration before proposing for approval from the Shareholders' meeting every year in order to adhere to the principles of good corporate governance. In this regard, the remuneration of Directors is determined in the form of monthly remuneration, meeting allowance and special remuneration as follows;

Directors' Remuneration

The Directors are entitled to receive remuneration per meeting allowance and / or receive monthly remuneration in an average of not more than Baht 600,000 per month by considering allocating at the discretion of the Board of Directors.

Sub-committee's Remuneration

with details as follows;

Sub-Committee	Position	Meeting Allowance (Baht/Person/Time)
The Audit and Risk Management Committee	Chairman	50,000
	Member	40,000
The Nomination and Remuneration Committee	Chairman	40,000
	Member	30,000
The Environmental, Social and Governance (ESG) Committee	Chairman	40,000
	Member	30,000

Special Remuneration

The Directors are entitled to receive an annual special remuneration in the amount not exceeding Baht 20 million by considering allocating at the discretion of the Board of Directors. In the year 2025, the Board of Directors considered determining the annual special remuneration in the amount of Baht 20 million and will propose to the 2026 Annual General Meeting of Shareholders on Friday, April 24, 2026 for consideration and approval.

Other

Directors' & Officers' liability insurance (limit of liability: Baht 100 million)

In the year 2025, the monetary remuneration for 12 directors equals to Baht 7,525,000, consisting of monthly remuneration of Baht 3,600,000, meeting allowance of Baht 2,205,000, remuneration for the Audit and Risk Management Committee of Baht 520,000, remuneration for the Nomination and Remuneration Committee of Baht 400,000 and remuneration for the Environmental, Social and Governance Committee of Baht 610,000, and remuneration for the New Business Driving Working Group of Baht 190,000. The Company does not provide any other benefits to the Directors in addition to monetary compensation. The Board of Directors will present the Directors' remuneration for the year 2025 to the 2026 Annual General Meeting of Shareholders on Friday, April 24, 2026 with the following details:

Director Remuneration 2025

Name	Monthly Remuneration (12 months)	Board of Directors meeting allowance	Audit and Risk Management Committee Remuneration	Nomination and Remuneration Committee Remuneration	Environmental, Social and Governance Committee Remuneration	New Business Driving Working Group Remuneration	Total
1. Dr. Suvit Maesincee	1,200,000	595,000		160,000	160,000		2,115,000
2. Mr. Apichart Chirabandhu	600,000	280,000	200,000	120,000		90,000	1,290,000
3. Mr. Vipoota Trakulhoon	600,000	280,000	160,000		120,000	60,000	1,220,000
4. Miss Patrawan Manutsathit	600,000	280,000	160,000				1,040,000
5. Prof. Dr. Sanipa Suradhat	600,000	280,000		120,000	90,000		1,090,000
6. Mr. Pachai Chanpitaksa/1		70,000			120,000		190,000
7. Miss Aranya Vitayatanagorn		70,000			120,000		190,000
8. Mr. Vichai Vitayathanagorn		70,000					70,000
9. Mr. Vachara Vitayatanagorn		70,000					70,000
10. Mr. Eakarat Wongsupbhasatigul		70,000					70,000
11. Mr. Vorravuth Tangpiroonthum		70,000					70,000
12. Mr.Kuna Vitayatanagorn		70,000				40,000	110,000
Total	3,600,000	2,205,000	520,000	400,000	610,000	190,000	7,525,000

Remark: /1 Mr. Pachai Chanpitaksadoes not receive any remuneration from the New Business Driving Working Group.

8.1.3 Governance of its Subsidiary and Associated Company

The Company has a policy to assign qualified Directors or managements to be as a Director in subsidiary company to enable the overall management to be in the same direction. This is an agreement between the Company, its subsidiary and associated company to participate in formulating an important policy and governing its subsidiary to have proper internal control system and corporate governance in various aspects same as the Company. The Board of Directors shall assign the management to consider the suitable person as the Company's representative to be a Director or an executive in its subsidiary according to the shareholding proportion in accordance with the term of directorship. Its subsidiary is responsible for submitting financial statement to the Company to make consolidated financial statement.

The Company has considered appointing the Chief Executive Officer as the Company's representative to be a Director in Prodigy Public Company Limited, a subsidiary of the Company in order to participate in important management policies and help drive business in the same direction.

8.1.4 Compliance with Corporate Governance policy and practices

The Board of Directors attaches great importance to the good corporate governance principles by prescribing related policies and practices in the Corporate Governance policy and business Code of Conduct and promoting practicality to build confidence among all stakeholders.

In 2025, the Company has organized training seminars for Directors, Executives and employees in both physical and online formats under the topic of **"Code of Conduct, anti-corruption, and ESG"** which included the use of inside information and the Company's securities trading and confidentiality policy, stakeholder engagement policy, conflict of interest policy, code of conduct, anti-corruption policy, compliance policy, and whistleblowing policy as well as providing information, knowledge and practices regarding ESG on December 10, 19 and 22, 2025, and published the information of said training via Line application "Chatbot Nong Angoon" to all employees.

In addition, the Company has followed up on compliance with the good corporate governance principles covering the following matters: Shareholder rights protection, Equitable treatment of Shareholders, Responsibility to all stakeholders covering in these areas; Employment, Human Rights, Competition, Health, Safety and Environment, Social Responsibility, Community, and Compliance with the rules and regulations of the governing bodies. The results showed that the Company had completely followed the guidelines for each issue. In addition, the Company has followed to achieve the good corporate governance in the following main areas;

Conflicts of Interest Prevention

The Board of Directors has set the policy regarding conflicts of interest and related transactions between the Company and its subsidiary. Considerations of any transactions including the approval of such transaction must comply with regulations of the Office of the Securities and Exchange Commission according to the announcement of the Capital Market Supervisory Board and are subject to normal business conditions with the best interest of the Company and Shareholders. The Company must avoid any actions that cause conflicts of interest. The Company requires those who have a conflict of interest or connected with the considering transaction to report the Company regarding their relationship or connected person before considering the agenda of the Board of Directors' Meeting and record those transactions in the minutes. Those who have a conflict of interest are not allowed to participate in any meeting of such approval and have no authority to approve such transaction. The Audit and Risk Management Committee is responsible for overseeing any conflicts of interests to be corresponding with the policy by concerning requirements, procedures and disclosure of transactions that may cause conflict of interest properly.

In 2025, the Board of Directors ensured that the Company's Directors and the Executives reported their conflict of interests and submit to the Company Secretary every year in order to get the information updated in accordance with good corporate governance principles. In this regard, the Company has no violation of the rules for conducting related transactions and connected transactions or the Conflict of Interest policy.

Insider Trading Control

The Board of Directors has established the Company's securities trading and inside information policy in the Corporate Governance Policy, Charter of the Board of Directors and Code of Conduct in order to comply with the securities laws and transparency in the business. The Directors, Executives and employees are prohibited from using the Company's internal information for personal benefit or disclosing information to the third parties for securities trading. The Company has disclosed the aforementioned policy on the website for Shareholders' reference. Details are summarized as follows;

- Directors and Executives, as defined by the SEC, are responsible to report changes in the Company's securities holding to the SEC within 3 working days as required by the SEC. In this regards, the Company requires Directors and top executives to notify the Company Secretary at least 1 day in advance of securities trading in order to inform the Board of Directors meeting.

- Directors, Executives and Employees related to information (including spouses and underage children of such persons) are prohibited from securities trading the during the 1-month period (Blackout Period) before disclosing quarterly financial statements and annual financial statements or other information that may affect the stock price of the Company and until 24 hours after the disclosure of such information to the public. The Company Secretary is responsible to notify the concerned person by letter or e-mail during the said period in advance.

- The Company Secretary is responsible to prepare a report on the change in securities holding for the Directors to certify and endorse before the Board of Directors meeting and disclose such report along with details of changes during the year in Appendix in Form 56-1 One Report 2025.

In 2025, there were 12 transactions of Director's trade the Company's securities which has been audited and found that the Directors have fully complied with the Company's policy without using inside information. At the Board of Directors Meeting No. 2/2026 on February 27, 2026, the Company Secretary reported the changes in securities holdings of Directors and the Executives to the meeting for acknowledgement. Details are as **attachment 1**.

Anti-Corruption

The Company recognizes the importance of conducting business with integrity, transparency, and accountability. Accordingly, the Company has established an Anti-Corruption Manual, which comprises the Anti-Corruption Policy, the definition of roles, duties, and responsibilities, Anti-Corruption guidelines, and whistleblowing channels. This forms an integral part of the Company's corporate governance system and applies to all levels of personnel, including directors, executives, and employees. During the past year, the Company's key Anti-Corruption performance is summarized as follows:

Review and Update of the Anti-Corruption Manual

The Company reviewed and updated its Anti-Corruption Manual on May 9, 2025 and December 19, 2025 to ensure its appropriateness and alignment with applicable laws, regulations, and relevant requirements. These reviews enhanced the clarity of implementation guidelines, reduced the risk of misinterpretation, and supported effective and consistent application across all departments.

Communication, Training, and Awareness Raising for Employees

The Company places strong emphasis on enhancing anti-corruption knowledge and awareness among employees at all levels. Key guidelines were communicated through internal communication channels, covering matters such as the giving and receiving gifts or any other benefits, entertainment, complaint and whistleblowing mechanisms. Interactive activities, including Q&A sessions, were also organized to encourage participation and continuous learning.

In addition, Anti-Corruption content has been incorporated into the Company's annual Code of Conduct training programs for all employees, including new hires, to instill integrity as a core value and to ensure proper understanding from the commencement of employment.

Membership in the Thai Private Sector Collective Action Against Corruption (CAC)

The Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second term. The certification is valid for a period of three years (2025–2028), reflecting the Company's comprehensive anti-corruption policies, practices, and governance measures in accordance with CAC requirements.

Extension of Anti-Corruption Measures to Business Partners

The Company participated in the CAC Change Agent program, a special initiative of the Thai Private Sector Collective Action Against Corruption, to expand transparent and ethical business practices throughout its value chain. The Company regularly communicates its Anti-Corruption Policy and Supplier Code of Conduct to its partners to ensure that business operations are conducted with integrity and transparency. Furthermore, the Company requests cooperation from its business partners to refrain from giving gifts of any kind to the Company's directors, executives, and employees on all occasions. This measure aims to mitigate risks related to corruption and conflicts of interest and to foster sustainable trust and confidence between the Company and its business partners.

Whistleblowing

The Company provides a channel for stakeholders to report whistleblowing and complaints through post, e-mail telephone and the Company's website. The Audit and Risk Management Committee, which operates independently from management, shall be responsible for reviewing such matters. The Internal Audit Office shall serve as the initial screening body for any whistleblowing reports or complaints. Alternatively, the person assigned by the Chairperson of the Audit and Risk Management Committee may be designated to collect, summarize, and investigate the complaints.

The Company has set a target of zero substantiated cases of complaints relating to violations of the Code of Conduct, regulations, and other relevant policies.

A summary of complaints for 2025 is presented below.

Reporting areas	Number of breaches
Corruption or Bribery	0
Discrimination or Harassment	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider trading	0

Personal Data Protection

The Board of Directors realizes the importance of Data Privacy in order to comply with the Personal Data Protection Act 2019, the Board of Directors established the Personal Data Protection Policy to be a guideline in accordance with the laws, regulations, rules and practices on the personal data protection and published on the Company's website under the topic **"Corporate Governance" www.tvothai.com/en/corporate-governance**. The Board of Directors reviewed this policy on December 19, 2025. In addition, the Company established a policy to protect personal data, regarding service users, customers, partners and made announcements on the **Company's website https://www.tvothai.com/en/privacy-notice**.

8.2
Audit and Risk Management Committee Performance

In 2025, the Audit and Risk Management Committee consists of not less than 3 independent directors. The Audit and Risk Management Committee held a total of 4 meetings and held 1 meeting with the auditor without the management to request opinions from the auditor on various matters.

Name	Position	Meeting Attendance in 2025
1. Mr. Apichart Chirabandhu	Chairman (Independent)	4/4
2. Mr. Vipoota Trakulhoon	Member (Independent)	4/4
3. Miss Patrawan Manutsathit	Member (Independent)	4/4

The main aspects of the Audit and Risk Management Committee's performance in 2025 were summarized as follows;

- The Company's financial reports are accurate, complete and reliable.
- The Company has an adequate internal control and risk management system.
- The Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and other laws relevant to its business operations.
- The selection and nomination of auditors, as well as the determination of audit fees, have been carefully considered based on performance, independence and reputation. After evaluating the appropriateness of both the auditors and audit fees, it has been agreed to propose the appointment of Miss Isaraporn Wisutthiyan and/or Mr. Chatchai Kasemsrithanawat and/or Mr. Vacharin Pasarapongun from EY Office Limited as the Company's auditors for the fiscal year 2026. This appointment will be proposed to the Board of Directors for further consideration and submission to the shareholders' meeting for approval of the auditors and audit fees.

  EY Office Limited follows a policy of auditor rotation (for those signing financial statements) every seven fiscal years. The Company may rotate auditors within the same audit firm as necessary.
- Related party transactions or transactions that may present conflicts of interest are conducted in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- The duties and responsibilities outlined in the Audit and Risk Management Committee Charter, as approved by the Board of Directors, have been duly fulfilled.

8.3
Sub-committees Performance

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of not less than 3 independent directors and holds a meeting at least twice a year. In 2025, the Nomination and Remuneration Committee held 5 meetings.

As of December 31, 2025, the Nomination and Remuneration Committee consisted of 3 independent directors as follows;

Name	Position	Meeting Attendance in 2025
1. Dr. Suvit Maesincee	Chairman (Independent)	4/4 (100%)
2. Mr. Apichart Chirabandhu	Member (Independent)	4/4 (100%)
3. Prof. Dr. Sanipa Suradhat	Member (Independent)	4/4 (100%)

In addition, at the Board of Directors' Meeting No. 3/2021 held on January 28, 2021, the Board resolved to appoint Miss Wiboonluck Ruamraksa as Advisor to the Board of Directors and Expert Member of the Nomination and Remuneration Committee.

Miss Wiboonluck brings extensive international experience, having served as Thailand's Ambassador and Permanent Representative to the World Trade Organization (WTO) and as a former Commissioner of the Securities and Exchange Commission (SEC). Her expertise in trade policy, corporate governance, and human resource development will support the Board in performing its duties effectively.

The Nomination and Remuneration Committee considered the significant matters in 2025 as follows;

Nomination

- Nominated the Company's Directors to replace the Directors who were due to retire by rotation following the agenda of the Annual General Meeting 2025 to the Board of Directors and Shareholders' meeting for consideration and approval. The Company invited the shareholders to nominate qualified persons to be Directors given 3 months in advance via the Company's website and also notified via the SETLink system between October 25, 2024, to January 27, 2025, there was no proposal from shareholders. As a result, The Nomination and Remuneration Committee nominated the former Directors namely Miss Patrawan Manutsathit, Mr. Vachara Vitayatanagorn, Mr. Pachai Chanpitaksa and Mr. Ekarat Wongsupbhasatigul for another term. All of the nominated persons are qualified with expertise and experience that align with the organization's business strategy and are not prohibited by law or regulation. As a result, the Board of Directors and the Annual General Meeting of Shareholders 2025 resolved to approve the proposal of the Nomination and Remuneration Committee.

Remuneration

- Considered the Directors' remuneration for the year 2025, consisting of monthly remuneration, bonus, and remuneration for sub-committee which consisted of the Audit and Risk Management Committee, the Nomination and Remuneration Committee, and the ESG Committee to present to the Board of Directors' meeting and the Annual General Meeting of Shareholders to consider and approve. The remuneration was considered following the good governance principles based on various factors such as the Company's operating performance 2025, the current economic situation that affected the Company's business, principles and policies approved by shareholders, duties and responsibilities of the committee including the comparison of remuneration within the same industry. As a result, the Board of Directors and the 2025 Annual General Meeting of Shareholders resolved to approve the Director's remuneration as proposed by the Nomination and Remuneration Committee.
- Consideration of the Chief Executive Officer's remuneration for 2025 based on the Key Performance Indicators (KPIs) framework, applying the four perspectives of the Balanced Scorecard:
  1. Financial
  2. Customer
  3. Internal Process
  4. Learning and Development

The consideration is conducted under clear, transparent, and fair criteria, taking into account the annual performance results as well as the scope of assigned responsibilities, before proposing the matter to the Board of Directors for approval.

Environmental, Social and Governance (ESG) Committee

The ESG Committee consists of Director (Independent) and Chief Executive Officer. It shall consist of no fewer than 3 directors. Moreover, more than half of the committee members must be independent directors, and the committee must convene the meeting at least twice a year. In 2025, the ESG Committee held 4 meetings.

As of December 31, 2025, the ESG Committee consisted of 3 independent directors and 2 directors (one of them is Chief Executive Officer) as follows;

Name	Position	Meeting Attendance in 2025
1. Dr. Suvit Maesincee	Chairman (Independent)	4/4
2. Mr. Vipoota Trakulhoon	Member (Independent)	4/4
3. Prof. Dr. Sanipa Suradhat	Member (Independent)	3/4
4. Mr. Pachai Chanpitaksa	Member / Chief Executive Officer	4/4
5. Miss Aranya Vitayatanagorn	Member	4/4

The ESG Committee considered significant matters in 2025 as follows.

1. Reviewed and provided comments on the establishment of policies, targets, and key performance indicators relating to corporate governance, environmental, and social matters, monitored performance against set targets, and addressed business ethics and anti-corruption matters, while proposing improvements to ensure alignment with the business context and stakeholder expectations.

3. Reviewed and monitored environmental, social, and governance risk management to ensure that risks are appropriately managed and maintained within the organization's acceptable risk levels.

3. Considered the results of the Materiality Assessment and provided recommendations on integrating material issues into the Company's plans and strategies, including improvements to relevant policies, practices, and disclosures, in order to manage risks and mitigate impacts on the business and stakeholders.

4. Oversaw and supported management in driving sustainability plans toward the targets approved by the Board, by regularly monitoring performance and providing strategic recommendations.

5. Performed other duties as assigned by the Board of Directors.

In 2025, the Board of Directors considered stakeholder expectations — particularly those of international ESG rating agencies — and conducted a Gap Analysis against the Company's existing practices, in order to prioritize ESG plans and initiatives aligned with corporate strategy and risk management, while also setting the direction toward achieving carbon neutrality by 2045 and net zero greenhouse gas emissions by 2060.

In addition, the Board oversaw the disclosure of environmental, social, and governance information to ensure transparency, clarity, and auditability, and supported external assurance to enhance the credibility of the Company's reporting systems. As a result, the Company has continued to receive recognition from external institutions, including selection for inclusion in the S&P Global Sustainability Yearbook under the Corporate Sustainability Assessment (CSA) process, a SET ESG Rating of **"AAA"** from the Stock Exchange of Thailand, and inclusion in the ESG 100 list of sustainable stocks for the tenth consecutive year.

9 Internal Control and Related Transaction

9.1 Internal Control

The Board of Directors recognizes the importance of internal control systems according to the international standards. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in order to achieve the objectives of internal control in all 3 areas, namely operation, reporting and compliance with the rules and regulations relevant to the Company's business operations. The management is encouraged to establish operational procedures and working structure divided by duties to counterbalance between each other, to set clear written operational authority and to provide a performance tracking system. The Audit and Risk Management Committee has been assigned to monitor and review the internal control system to be effective according to international standards. The internal control system has been reviewed by independent internal auditors, Ascent Advisory Company Limited, together with the internal audit department. The internal audit office is independent and directly reports to the Audit and Risk Management Committee. The Audit and Risk Management Committee is responsible for approving the appointment, rotation or termination and evaluation the performance of the head of the internal audit department. In this regard, independent internal auditors and the internal audit department are able to freely access the information for the audit, perform inspection and assess the adequacy, appropriateness and efficiency of the internal control systems of various processes and work systems according to the internal audit plan which is prepared according to the risk-based approach approved by the Audit and Risk Management Committee and report the audit results and progress of the management directly to the Audit and Risk Management Committee on a regular basis.

In 2025, the adequacy of the Company's internal control system was assessed by independent internal auditors from Ascent Advisory Company Limited, according to the assessment form of the Office of the Securities and Exchange Commission (SEC). As the management has prepared and the review result of the internal control system assessment, the Audit and Risk Management Committee has considered that the Company's internal control system is sufficient and appropriate. The Company ensures that there are sufficient personnel to operate and manage internal control system. The Company's internal control system consists of components as follows;

1 The Board of Directors and executives support an organizational culture that focuses on honesty and ethics, monitor the Company's business operations in accordance with the vision and mission, provide a good internal control environment and facilitate operations, establish an appropriate organizational structure in order to make the management more efficient and operate in the same direction, segregate duties in significant areas in order to create counterbalances between each other as well as assign duties and responsibility, delegate appropriate authority according to the organizational structure, encourage all employees to be aware of their roles, authority and responsibilities, establish policies and procedures covering all operational activities and establish a good Corporate Governance policy, Compliance Policy, Anti-Corruption Guidelines and Code of Conduct for the Board of Directors, Executives and employees of the Company to adhere as operational guidelines. All personnel are responsible for internal control and maintaining a good internal control system. The Company regularly communicates and publicizes the said policy with all Executives and employees.

2 The Board of Directors and Executives attach importance to risk management in order to increase the business value, to build confidence to achieve the Corporate's short-term and long-term goal and to build confidence for all stakeholders and to create value for the organization in the long term. Consequently, the Risk Management Working Group was appointed by the Chief Executive Officer in accordance with the structure approved by the Board of Directors and appropriate risk management framework policy which is in accordance with the business plan and policy. The Risk Management Working Group consists of senior executives from all departments/ divisions. They are responsible for administrative duties to oversee the Company's risk management across the entire organization to be efficient and effective. The management guidelines are as follows;

- Conducting risk management throughout the organization according to the COSO-ERM framework and establishing a risk management policy in order to manage risks that may affect the achievement of the organization's objectives.

- Managing risks throughout the organization by analyzing and assessing various risks from both internal and external factors including the possibility of fraud and corruption that may affect business goals. Preparing a risk matrix and mitigation management plan that specify measures to cover all processes throughout the organization, in which all departments are responsible for managing risks to an acceptable level. Providing a process of review, follow up the implementation of risk management measures on a regular basis which is considered a part of work that all Executives and employees must be aware of and pay attention to.

- Applying the Key Risk Indicator (KRI) and systematically recording the statistics of actual risk cases for analysis and monitoring of changes in various risk factors in order to define and review risk management measures to respond to changes effectively and timely manner.

- Providing a risk communication channel throughout the organization by announcing a communication channel through the Company's network.

3 The Company has specified controlling activities with due regard to good internal control principles such as separation of duties, determination of approval and operational authorization in order to inspect and counterbalance, policies and guidelines relating to transactions that may have conflicts of interest, transactions and approvals that is transparently, fairly and auditable by taking into account the best interests of the company, etc. The Company's regulations, policies, requirements, operation manual are in written by clearly defining the scope of authority of personnel at each level and procedures to be an operational guide. The operation review is conducted in accordance with the rules, policies, requirements and various operation manual regularly. In addition, the information control has been defined, such as setting the rights to operate in the computer system (Access Control) in accordance with the principle of good segregation of duties, installing the system and Firewall equipment to prevent access from external threats through all channels as well as install Anti-Virus programs on all computers to prevent damage from Virus infection, including having a Backup Solution to recover damaged or lost systems and data, etc.

4 Information and Data Communication, the Company has implemented the SAP program in collecting and processing business data in both core and supporting activities in order to reduce data redundancy in the use of many information systems and can summarize the report to the management quickly. The Board of Directors, Executives, employees and stakeholders are provided with appropriate communication via communication channels such as internal communication through the organization's intranet, communication via electronic mail, communication via Microsoft Teams, communication for external stakeholders via website and electronic mail. In addition, there are guidelines for complaints management and channels for receiving complaints (Whistleblower System) clearly so employees and outsiders can be confident that complaints will be considered transparently, fairly and confidentially within a timely manner.

5 The Company has a process for monitoring and evaluating the adequacy of the internal control system, as well as determining the development guidelines to ensure that the Company's internal control systems are efficient and effective. In 2025, the Company has assessed the adequacy of the internal control system by an independent internal auditor. An independent internal auditor together with an internal audit department are responsible for reviewing the audit results to ensure that the existing internal control is sufficient and appropriate and consistent. Various activities were audited in accordance with the internal audit plan approved by the Audit and Risk Management Committee. The management acknowledged and implemented internal control improvements based on the recommendations received. The audit results will be reported to the Audit and Risk Management Committee on a quarterly basis as well as ongoing compliance monitoring in order to improve the operations in accordance with the rules and regulations related to the Company's business operations. In addition, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) through a self-assessment process every 3 years, reviewed and signed by the Company's Audit and Risk Management Committee to confirm that the Company has established policy, guidelines, and measures to prevent corruption in accordance with the criteria specified by CAC.

Regarding this, the Company found no significant defects in the internal control system that may affect the achievement of the Corporate's main objectives, Anti-corruption or violation of laws related to the Company's business operations.

The Board of Directors ensures that the Company has an internal audit unit under the Office of Internal Audit, Mr. Krit Kongkaew was appointed to be an Internal Audit Manager, as he has experience in internal auditing and has attended training courses related to the internal audit practice and has understanding of the Company's business that is able to perform his duties properly. The Internal Audit manager is responsible for preparing the internal audit plan and conducting

the internal audits and presenting to the Audit and Risk Management Committee including coordinating and monitoring activities regarding environmental, social, risk management and regulatory compliance. The qualification of the Internal Audit manager is shown in **Attachment 3**.

9.2 Related Transactions

Related Transaction Policy between the Company, Subsidiary and its Related Parties

The Company has set Related Transactions Policy that it shall be based on necessity in order to achieve business efficiency goal, cost and expense management which will specify the pricing policy between them clearly. The management can approve related transactions in the normal course of business or supports normal business with general trading conditions that are appropriate and fair, taking into account the best interests of the Company and Shareholders as a whole. Transactions between the Company and / or its subsidiary with their connected persons and related parties must be done with prices and conditions that are not inferior to the market price and trade terms in the nature that any man shall made with his partner in the same situation without asserting influence from one's position as a director, executive or related person. The Board of Directors Meeting No. 7/2025 on December 19, 2025, reviewed and approved the policy on connected transactions and related party transactions to be appropriate and in accordance with good corporate governance principles and published on Company's website under the topic **"Corporate Governance" https://www.tvothai.com/en/corporate-governance**.

Approval Procedures of Related Transactions

The Board of Directors recognizes the importance of preventing related party transactions, connected transactions that may have a conflict of interest and determines the criteria for considering the size of the transaction and conditions as specified in the Notification of Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions of the Board of Governors of the Stock Exchange of Thailand.

Whenever, there is a connected transaction in a business that may cause a conflict of interest, Directors and Executives and all concerned parties must consider the necessity, the reasonableness of the transaction by comparing the prices of products or services with external prices under market price conditions and must inform the Company Secretary to inform the Chief Executive Officer. The Audit and Risk Management Committee will advise on the necessity and reasonableness of such transactions to the Board of Directors and/or Shareholders meeting (as the case may be according to the criteria for calculating the size of transactions as specified by the SEC) so they can consider approving the transactions.

Reviewing connected transactions by providing a summary transactions report between the Company and the connected persons, which shall be reported in the Board of Directors meeting every quarter. In the case that the Audit and Risk Management Committee is not qualified to advise on the related transactions, the independent experts or the Company's auditors will advise on those transactions for the decision-making of the Board of Directors or the Shareholders, as the case may be. Anyhow, the conflict of interest person will not partake in the approval process.

During the year 2025, the Company and its subsidiary had significant transactions with related parties, which were in accordance with commercial trade terms and conditions as agreed between the Company and those related parties, which were in the normal business. The Independent Directors did not have different opinions from the directors' resolution and the transactions were disclosed in the notes to the financial statements, Form 56-1 One Report 2025.

Policy and Future Trend of Related Transactions

The Company has a policy to enter into related party transactions that are in accordance with normal business operations or to support regular businesses that occur regularly in the future. The Company has a policy to manage such related transactions to be in the best interest of the Company by setting conditions to be in accordance with the normal business operation.

Details of Related Transactions occurred in 2023, 2024 and 2025

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2023	December 31, 2024	December 31, 2025	
Prodigy PCL	● The Company holds 31.85% of shares ● Directors of the Company and their connected persons hold 10.85% of shares in Prodigy PCL. ● Prodigy PCL. has total 3 mutual directors and executives, and 3 authorized directors with the Company. ● Directors of the Company are authorized persons of Prodigy PCL.	● Purchase of packing material, PET bottle and Pre-Form, to contain vegetable oil for sale. ● The Company hire Prodigy PCL to improve the vegetable oil bottle mold plot. ● The Company sell vegetable oil to Prodigy PCL to donate to charity. at a price similar to wholesale customers. ● The Company allows Prodigy PCL to use the meeting room service at a price close to the market price.	Purchase 207.93	Purchase 240.04	Purchase **292.94**	● There was a purchase contract for a period of 3 years, starting from July 1, 2022 to June 30, 2025, and was subsequently extended for an additional one-year period through June 30, 2026. **Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee** ● In 2025, the transaction occurred as a general trade condition. The procurement was handled by the selection committee for manufacturers of vegetable oil bottles and caps and the price was set to be comparable to the market price. This was compliant with the company's related transaction policy.
			Trade Payable 37.52	Trade Payable 47.80	Trade Payable **53.87**	
			Sales 0.01	Sales 0.01	Sales **0.01**	
			Service Charge 0.01	Service Charge 0.01		
			Trade Payable -	Trade Payable -		
			Service Fee -	Service fee 0.01		

Details of Related Transactions occurred in 2023, 2024 and 2025

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2023	December 31, 2024	December 31, 2025	
Thai Ha PCL	● Directors of the Company and their connected persons hold 16.79% of shares in Thai Ha PCL. ● There is one common director ● The one director of the Company is the authorized persons of Thai Ha PCL.	● Sell vegetable oil for Thai Ha PCL to resell. ● The Company orders rice from Thai Ha PCL to give as a gift according to tradition. It is the one-time purchase. The trading terms are not different from other distributors. ● The Company calculates the Reprocessing cost based on the estimated labor, transportation, material and packaging costs.	Sales 4.98	Sales 5.34	Sales **4.09**	● The Company always treats Thai Ha PCL as a business partner, like other distributors. The Company therefore has defined trade terms with Thai Ha PCL, which is similar to other distributors. ● No long-term contract. One-time order. **Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee** ● The transactions were general trade terms. The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions.
			Trade Receivable 0.32	Trade Receivable 0.29	Trade Receivable **-**	
			Purchase -	Purchase 0.03	Purchase **0.06**	
			Reprocess 0.15	Trade Payable -	Trade Payable **0.02**	
				ค่า Reprocess -		

Details of Related Transactions occurred in 2023, 2024 and 2025

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2023	December 31, 2024	December 31, 2025	
Golden Thread Co., Ltd.	● Director and management of the Company and their connected persons hold 31.70% of shares. ● There is one common director with the Company. ● The director of the Company is the authorized persons of Golden Thread Co., Ltd.	● Sell vegetable oil to Gloden Thread Co., Ltd. to resell to employees.	Sales 0.12 Trade Receivable 0.08	Sales 0.07 Trade Receivable 0.07	Sales **0.07** Trade Receivable **0.07**	● The selling price to Gloden Thread Co., Ltd, for staff's welfare, is similar to the price offered to wholesale customers. ● No long-term contract. One-time order. ● In each purchase, the Company has process to review the price and conditions of other manufacturers. **Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee** ● **Sales:** The transactions were general trade terms in accordance with the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period.

Details of Related Transactions occurred in 2023, 2024 and 2025

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2023	December 31, 2024	December 31, 2025	
Thai Edible Oil Co., Ltd.	● The Company holds 14% of shares. ● There is one common director.	● Prodigy PCL, a subsidiary of the Company, sell PET bottle to Thai Edible Oil Co., Ltd for vegetable oil packing. ● Thai Vegetable Oil PCL buy machines from Thai Edible Oil Co., Ltd. for soybean production process.	Sales 43.57	Sales 49.17	Sales **59.37**	● No contract for this transaction. Price and trade conditions are according to the market standard. ● In each purchase, the Company has process to review the price and conditions of other manufacturers. **Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee** ● Prodigy PCL has confirmed that transaction was normal trading conditions according to the Company's policy on related party transactions as they sold to other customers.
			Trade Receivable 5.02	Trade Receivable 4.57	Trade Receivable **6.24**	
			Purchase 13.04	Purchase 19.56	Purchase **-**	
				Trade Payable -	Trade Payable **-**	

Details of Related Transactions occurred in 2023, 2024 and 2025

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2023	December 31, 2024	December 31, 2025	
Cheer Group Holdings Co., Ltd.	● Director and management of the Company and their connected persons hold 78.08 % of shares. ● There is one common director. ● There is one director of the Company is the authorized person of Cheer Group Holdings Co., Ltd.	● Sell vegetable oil to Cheer Group Holdings Co., Ltd. to distribute as a gift.	Sales 0.01	Sales 0.01	Sales **0.01**	● The Company always treats Cheer Group Holdings Co., Ltd. as distributor. The Company therefore has defined trade terms with Cheer Group Holdings Co., Ltd., which is similar to other distributors. ● No long-term contract. One-time order. **Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee** ● The transactions were general trade terms according to the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period.
			Trade Receivable -	Trade Receivable 0.01	Trade Receivable **0.01**	

Details of Related Transactions occurred in 2023, 2024 and 2025

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2023	December 31, 2024	December 31, 2025	
One Fah Chai Yo Co., Ltd.	● Director and management of the Company and their connected persons hold 100.00 % of shares. ● There is one common director. ● There is one director of the Company is the authorized person of ONE FAH CHAI YO Co., Ltd.	● The Company utilizes hotel facilities of ONE FAH CHAI YO Co., Ltd. for training seminars and employee functions.	Service Fee -	Service Fee -	Service Fee 0.09	● No long-term contract. One-time order. **Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee** ● The transactions were conducted at prices comparable to prevailing market rates, in accordance with the Company's established policy, and have been fully disclosed.
			Trade Payable -	Trade Payable -	Trade Payable -	

Details of Related Transactions occurred in 2023, 2024 and 2025

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2023	December 31, 2024	December 31, 2025	
Fila Plus Co., Ltd	● Director and their connected person hold 92.50% of shares in Fila Plus Co., Ltd. ● There is one common director. ● There is one director of the Company is the authorized person of Fila Plus Co., Ltd.	● Sell vegetable oil to Fila Plus Co., Ltd to be resold to employees as welfare.	Sales -	Sales -	Sales -	● No long-term contract. One time order. ● The selling price to Fila Plus Co., Ltd is similar to the price offered to wholesale customers for welfare, therefore, no long-term contract and one-time order.
			Trade Receivable -	Trade Receivable -	Trade Receivable -	

Part 3

Financial Statements

Independent Auditor's Report

To the Shareholders of Thai Vegetable Oil Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Vegetable Oil Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thai Vegetable Oil Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Vegetable Oil Public Company Limited and its subsidiaries and of Thai Vegetable Oil Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are describe below.

Revenue recognition from sales of goods

Revenue from sales is considered to be a significant account because the amounts recorded directly impact the Company's annual profit and loss. Moreover, the Company has numerous customers in various industries which have different commercial terms and there are sales promotions and discounts. I therefore focused on the Company's recognition of sales revenue.

I have examined the revenue recognition of the Company by assessing and testing the Company's IT system and its internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the risk of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the conditions of commercial terms, and whether it was in compliance with the Company's policy. I reviewed credit notes issued to customers after the reporting period. In addition, I performed analytical review procedures on revenue from sales and reviewed journal vouchers to detect possible irregularities in sales transactions throughout the period.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Isaraporn Wisutthiyan
Certified Public Accountant (Thailand) No. 7480

EY Office Limited
Bangkok: 27 February 2026

Statement of financial position

Thai Vegetable Oil Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	607,692,569	498,942,201	242,762,644	160,655,208
Trade and other current receivables	8	1,626,527,030	1,313,368,902	1,577,073,377	1,259,921,742
Inventories	9	4,780,503,341	5,310,175,178	4,713,401,937	5,223,734,696
Other current financial assets	10	2,194,829,199	2,560,803,234	2,194,829,199	2,560,803,234
Derivative assets	27	17,301,961	15,048,438	17,301,961	15,048,438
Other current assets		34,357,543	36,025,823	31,676,710	33,347,681
Total current assets		9,261,211,643	9,734,363,776	8,777,045,828	9,253,510,999
Non-current assets					
Other non-current financial assets	10	351,764,037	353,548,213	351,764,037	353,548,213
Investment in subsidiaries	11	-	-	22,499,800	21,500,000
Investment properties	12, 27	204,121,023	161,961,337	204,121,023	161,961,337
Property, plant and equipment	13	4,720,062,339	4,600,400,372	4,539,475,318	4,410,835,484
Righ-of-use assets		9,714,143	4,924,363	9,714,143	4,924,363
Intangible assets	14	23,525,273	25,048,102	23,518,094	25,029,787
Deferred tax assets	20	28,264,847	9,613,403	17,914,487	-
Other non-current assets		4,099,291	7,787,051	3,555,736	7,103,496
Total non-current assets		5,341,550,953	5,163,282,841	5,172,562,638	4,984,902,680
Total assets		14,602,762,596	14,897,646,617	13,949,608,466	14,238,413,679

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

Statement of financial position (continued)

Thai Vegetable Oil Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*16*	1,822,582,286	2,786,912,039	1,797,892,191	2,747,050,244
Current portion of lease liabilities		1,967,112	4,372,134	1,967,112	4,372,134
Corporate income tax payable		189,610,500	297,767,272	178,863,496	287,709,417
Derivative liabilities	*27*	114,747,318	25,786,184	114,747,318	25,786,184
Other current liabilities		244,439,319	233,336,788	240,857,039	229,281,743
Total current liabilities		2,373,346,535	3,348,174,417	2,334,327,156	3,294,199,722
Non-current liabilities					
Lease liabilities, net of current portion		7,777,082	930,831	7,777,082	930,831
Deferred tax liabilities	*20*	-	5,419,792	-	5,419,792
Provision for employee benefits	*17*	236,532,317	210,725,757	211,189,669	188,342,099
Total non-current liabilities		244,309,399	217,076,380	218,966,751	194,692,722
Total liabilities		2,617,655,934	3,565,250,797	2,553,293,907	3,488,892,444
Shareholders' equity					
Share capital					
Registered					
889,471,248 ordinary shares of Baht 1 each		889,471,248	889,471,248	889,471,248	889,471,248
Issued and fully paid up					
889,471,248 ordinary shares of Baht 1 each		889,471,248	889,471,248	889,471,248	889,471,248
Share premium		2,475,091,096	2,475,091,096	2,475,091,096	2,475,091,096
Surplus on changes in the Company's shareholding in the subsidiary		28,377,618	28,377,618	-	-
Retained earnings					
Appropriated - statutory reserve	*18*	103,797,205	103,797,205	88,947,208	88,947,208
Unappropriated		7,837,057,331	7,187,024,089	7,709,691,723	7,061,471,058
Other components of shareholders' equity		233,113,284	234,540,625	233,113,284	234,540,625
Equity attributable to owners of the Company		11,566,907,782	10,918,301,881	11,396,314,559	10,749,521,235
Non-controlling interests of the subsidiaries		418,198,880	414,093,939	-	-
Total shareholders' equity		11,985,106,662	11,332,395,820	11,396,314,559	10,749,521,235
Total liabilities and shareholders' equity		14,602,762,596	14,897,646,617	13,949,608,466	14,238,413,679
		-	-	-	-

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

Income statement

Thai Vegetable Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales		27,452,580,291	30,204,984,918	27,452,585,641	30,204,992,286
Sales of packing material		340,792,037	391,312,832	-	-
Total sales		27,793,372,328	30,596,297,750	27,452,585,641	30,204,992,286
Other income					
Dividend income	*10,11*	96,328,797	85,166,797	120,924,796	101,248,797
Gain on exchange		10,259,033	1,351,444	10,259,113	1,351,444
Gain on derivative		-	85,355,426	-	85,355,426
Others		108,915,114	77,114,417	104,953,756	74,973,522
Total other income		215,502,944	248,988,084	236,137,665	262,929,189
Total revenues		28,008,875,272	30,845,285,834	27,688,723,306	30,467,921,475
Expenses					
Cost of sales		24,202,806,530	27,318,940,537	24,034,994,084	27,078,445,378
Selling and distribution expenses		614,089,319	582,332,998	591,794,351	561,756,577
Administrative expenses		334,697,627	286,138,703	289,685,037	243,643,080
Other expenses					
Loss on derivative		126,077,978	-	126,077,978	-
Reversal of allowance for expected credit losses	*8*	(6,937,194)	(8,936,997)	(12,562,010)	(12,698,070)
Reduction cost of inventories to net realisable value (reversal)	*9*	598,997	4,119,475	(117,200)	3,384,084
Total expenses		25,271,333,257	28,182,594,716	25,029,872,240	27,874,531,049
Operating profit		2,737,542,015	2,662,691,118	2,658,851,066	2,593,390,426
Finance income		2,330,259	3,033,790	387,502	399,918
Finance cost		(3,929,774)	(11,483,758)	(3,621,645)	(11,153,855)
Profit before income tax expenses		2,735,942,500	2,654,241,150	2,655,616,923	2,582,636,489
Income tax expenses	*20*	(490,422,346)	(503,035,165)	(468,638,068)	(485,476,645)
Profit for the year		2,245,520,154	2,151,205,985	2,186,978,855	2,097,159,844
Profit attributable to:					
Equity holders of the Company		2,188,791,432	2,103,105,227	2,186,978,855	2,097,159,844
Non-controlling interests of the subsidiaries		56,728,722	48,100,758		
		2,245,520,154	2,151,205,985		
Earnings per share	*22*				
Basic earnings per share					
Profit attributable to equity holders of the Company		2.46	2.36	2.46	2.36

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

Statement of comprehensive income

Thai Vegetable Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit for the year		2,245,520,154	2,151,205,985	2,186,978,855	2,097,159,844
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Gain (loss) on changes in value of investments					
in equity instruments designated at fair value through					
other comprehensive income		(1,784,176)	41,855,525	(1,784,176)	41,855,525
Remeasurement gain (loss) on defined benefit plans	*17*	-	4,560,757	-	(1,988,018)
Less: Income tax effect	*20*	356,835	(9,283,255)	356,835	(7,973,501)
Other comprehensive income for the year		(1,427,341)	37,133,027	(1,427,341)	31,894,006
Total comprehensive income for the year		2,244,092,813	2,188,339,012	2,185,551,514	2,129,053,850
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		2,187,364,091	2,136,667,861	2,185,551,514	2,129,053,850
Non-controlling interests of the subsidiaries		56,728,722	51,671,151		
		2,244,092,813	2,188,339,012		

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

Statement of changes in shareholders' equity

Thai Vegetable Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
						Other components of shareholders' equity				
	Issued and fully paid-up share capital	Share premium	Surplus on changes in the Company's shareholding in the subsidiary	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated	Fair value reserve				
Balance as at 1 January 2024	889,471,248	2,475,091,096	28,377,618	103,797,205	6,373,569,443	201,056,205	201,056,205	10,071,362,815	396,830,776	10,468,193,591
Profit for the year	-	-	-	-	2,103,105,227	-	-	2,103,105,227	48,100,758	2,151,205,985
Other comprehensive income for the year	-	-	-	-	78,214	33,484,420	33,484,420	33,562,634	3,570,393	37,133,027
Total comprehensive income for the year	-	-	-	-	2,103,183,441	33,484,420	33,484,420	2,136,667,861	51,671,151	2,188,339,012
Dividend paid (Note 25)	-	-	-	-	(1,289,728,795)	-	-	(1,289,728,795)	-	(1,289,728,795)
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment (Note 11)	-	-	-	-	-	-	-	-	(34,407,988)	(34,407,988)
Balance as at 31 December 2024	889,471,248	2,475,091,096	28,377,618	103,797,205	7,187,024,089	234,540,625	234,540,625	10,918,301,881	414,093,939	11,332,395,820
										-
Balance as at 1 January 2025	889,471,248	2,475,091,096	28,377,618	103,797,205	7,187,024,089	234,540,625	234,540,625	10,918,301,881	414,093,939	11,332,395,820
Profit for the year	-	-	-	-	2,188,791,432	-	-	2,188,791,432	56,728,722	2,245,520,154
Other comprehensive income for the year	-	-	-	-		(1,427,341)	(1,427,341)	(1,427,341)		(1,427,341)
Total comprehensive income for the year	-	-	-	-	2,188,791,432	(1,427,341)	(1,427,341)	2,187,364,091	56,728,722	2,244,092,813
Dividend paid (Note 25)	-	-	-	-	(1,538,758,190)	-	-	(1,538,758,190)	-	(1,538,758,190)
Increase in equity attributable to non-controling interests of subsidiary due to share capital called up	-	-	-	-	-	-	-	-	200	200
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment (Note 11)	-	-	-	-	-	-	-	-	(52,623,981)	(52,623,981)
Balance as at 31 December 2025	889,471,248	2,475,091,096	28,377,618	103,797,205	7,837,057,331	233,113,284	233,113,284	11,566,907,782	418,198,880	11,985,106,662
										-

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

Statement of changes in shareholders' equity (continued)

Thai Vegetable Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
					Other components of shareholders' equity		
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Unappropriated	Fair value reserve		
Balance as at 1 January 2024	889,471,248	2,475,091,096	88,947,208	6,255,630,423	201,056,205	201,056,205	9,910,196,180
Profit for the year	-	-	-	2,097,159,844	-	-	2,097,159,844
Other comprehensive income for the year	-	-	-	(1,590,414)	33,484,420	33,484,420	31,894,006
Total comprehensive income for the year	-	-	-	2,095,569,430	33,484,420	33,484,420	2,129,053,850
Dividend paid (Note 25)	-	-	-	(1,289,728,795)	-	-	(1,289,728,795)
Balance as at 31 December 2024	889,471,248	2,475,091,096	88,947,208	7,061,471,058	234,540,625	234,540,625	10,749,521,235
							-
Balance as at 1 January 2025	889,471,248	2,475,091,096	88,947,208	7,061,471,058	234,540,625	234,540,625	10,749,521,235
Profit for the year	-	-	-	2,186,978,855	-	-	2,186,978,855
Other comprehensive income for the year	-	-	-		(1,427,341)	(1,427,341)	(1,427,341)
Total comprehensive income for the year	-	-	-	2,186,978,855	(1,427,341)	(1,427,341)	2,185,551,514
Dividend paid (Note 25)	-	-	-	(1,538,758,190)	-	-	(1,538,758,190)
Balance as at 31 December 2025	889,471,248	2,475,091,096	88,947,208	7,709,691,723	233,113,284	233,113,284	11,396,314,559
							-

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

Cash flow statement

Thai Vegetable Oil Public Company Limited and its subsidiaries
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	2,735,942,500	2,654,241,150	2,655,616,923	2,582,636,489
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Dividend income	(96,328,797)	(85,166,797)	(120,924,797)	(101,248,797)
Gain on investments in fixed income of open-end funds	(43,992,524)	(16,263,824)	(43,992,524)	(16,263,824)
Reversal of allowance for expected credit losses	(6,937,194)	(8,936,997)	(12,562,010)	(12,698,070)
Reduction cost of inventories to net realisable value (reversal)	598,997	4,119,475	(117,200)	3,384,084
Depreciation and amortisation	384,078,744	303,077,874	353,734,522	270,116,853
Loss (gain) on sales and write-off of machinery and equipment,				
and right-of-use assets	(1,536,549)	7,729,261	(811,791)	7,591,495
Provision for employee benefits	26,325,267	24,654,108	22,847,570	20,781,026
Unrealised loss on exchange	4,926,667	9,534,786	4,926,667	9,534,786
Gain (loss) on fair value adjustment of derivatives	86,707,611	(19,799,539)	86,707,611	(19,799,539)
Finance cost	525,236	-	525,236	-
Income from operating activities before changes				
in operating assets and liabilities	3,090,309,958	2,873,189,497	2,945,950,207	2,744,034,503
Operating assets decrease (increase)				
Trade and other current receivables	(305,515,807)	283,354,614	(303,884,498)	280,897,658
Inventories	529,072,840	1,311,227,147	510,449,959	1,322,894,531
Other current assets	1,668,280	(5,346,944)	1,670,971	(4,146,920)
Other non-current assets	3,687,760	(2,516,838)	3,547,760	(2,557,618)
Operating liabilities increase (decrease)				
Trade and other current payables	(992,550,945)	734,712,773	(977,379,245)	729,592,172
Other current liabilities	11,102,531	18,323,841	11,575,295	16,952,929
Employee benefits paid	(518,707)	(13,982,900)	-	(13,768,900)
Cash flows from operating activities	2,337,255,910	5,198,961,190	2,191,930,449	5,073,898,355
Cash paid for interest	(525,236)	-	(525,236)	-
Cash paid for corporate income tax	(622,293,519)	(282,140,785)	(600,461,432)	(266,778,625)
Net cash flows from operating activities	1,714,437,155	4,916,820,405	1,590,943,781	4,807,119,730

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

Cash flow statement (continued)

Thai Vegetable Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for investment in fixed income open-end funds	(19,517,000,000)	(11,045,000,000)	(19,517,000,000)	(11,045,000,000)
Cash received from sales of investments				
in fixed income open-end funds	19,926,966,559	8,728,431,146	19,926,966,559	8,728,431,146
Dividend received	96,328,797	85,166,797	120,924,797	101,248,797
Acqusition of investment in subsidiary	-	-	(999,800)	-
Cash received from non-controlling interests of subsidiary				
for called-up share capital	200	-	-	-
Acquisition of investment properties	(42,159,686)	-	(42,159,686)	-
Acquisition of property, plant and equipment	(477,293,722)	(1,268,718,217)	(455,938,500)	(1,237,961,985)
Proceeds from sales of plant, machinery and equipment	5,821,249	2,100,735	5,096,488	2,047,330
Increase in intangible assets	(2,742,732)	(93,529)	(2,742,732)	(93,529)
Net cash flows from (used in) investing activities	(10,079,335)	(3,498,113,068)	34,147,126	(3,451,328,241)
Cash flows from financing activities				
Dividend paid	(1,537,947,463)	(1,289,122,977)	(1,537,947,463)	(1,289,122,977)
Dividend paid to non-controlling interests of the subsidiary	(52,623,981)	(34,407,988)	-	-
Payment of principal portion of lease liabilities	(5,036,008)	(5,276,044)	(5,036,008)	(5,276,044)
Net cash flows used in financing activities	(1,595,607,452)	(1,328,807,009)	(1,542,983,471)	(1,294,399,021)
Net increase in cash and cash equivalents	108,750,368	89,900,328	82,107,436	61,392,468
Cash and cash equivalents at beginning of year	498,942,201	409,041,873	160,655,208	99,262,740
Cash and cash equivalents at end of year	607,692,569	498,942,201	242,762,644	160,655,208
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Increase in right-of-use assets from entering into lease agreements	9,465,019	-	9,465,019	-
Increase (decrease) in accounts payable for purchasing of fixed assets	21,778,671	(13,217,116)	21,778,671	(13,217,116)
Increase in dividend payables	951,435	755,147	810,727	605,818
Transfers property, plant and equipment to intangible assets	530,686	3,018,372	530,686	3,018,372

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

Notes to financial statements

Thai Vegetable Oil Public Company Limited and its subsidiaries
For the year ended 31 December 2025

1. General information

Thai Vegetable Oil Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of soy meal and soybean oil. The registered office of the Company is at 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok and its factory is located in Nakhon Pathom Province.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Thai Vegetable Oil Public Company Limited ("the Company") and the following subsidiaries company ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
Prodigy Public Company Limited	Manufacture and distribution of packaging products	Thailand	32	32
TVO Holding Co., Ltd.	Investment holding	Thailand	100	100

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant policies as the Company.

e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset net of the allowance for expected credit loss (if any).

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs of raw materials, wages and attributable factory overheads.

Raw materials and other material supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on investment properties which is land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Building improvement	-	5 years and 20 years
Machinery and equipment	-	2 - 10 years
Factory tools and equipment	-	5 years
Furniture and fixtures	-	3 years and 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3, 5, 10 years

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the operations of the Company.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of assets non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of their property, plant and equipment, right-of-use asset and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and the subsidiaries and their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Company and the subsidiaries. The funds' assets are held in separate trust funds and the Company and the subsidiaries contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

The Group's financial liabilities (except for derivative liabilities) are initially recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Company's derivatives consist of forward exchange contracts, commodity swap agreements and commodity option contracts.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Consolidation of subsidiary that the Company holds less than half of shares

The management of the Company determined that the Company has control over Prodigy Public Company Limited, even though the Company holds 32% of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Prodigy Public Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses and fair value less cost to sell relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Purchases of packing materials	-	-	293	240	Normal prices charged to ordinary customers
Transactions with related companies					
Sales of goods by the Company	4	5	4	5	Normal prices charged to ordinary customers
Sales of goods by subsidiary	59	49	-	-	Normal prices charged to ordinary customers
Purchase of machinery	-	20	-	20	Reference to market price

The balances of the accounts as at 31 December 2025 and 2024 between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 8)				
Related companies (related by common directors or shareholders)	6,323	4,943	82	370
Total trade receivables - related parties	6,323	4,943	82	370
Trade payable - related party (Note 16)				
Subsidiary	19	-	53,894	47,797
Total trade payable - related party	19	-	53,894	47,497

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	98	90	79	72
Post-employment benefits	5	4	5	4
Total	103	94	84	76

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	355	461	285	391
Bank deposits	607,338	498,481	242,478	160,264
Total	607,693	498,942	242,763	160,655

As at 31 December 2025, bank deposits in saving accounts and fixed account carried interests between 0.15 and 0.65 percent per annum (2024: between 0.05 and 1.40 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	6,323	4,943	82	370
Total trade receivables - related parties (Note 6)	6,323	4,943	82	370
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,320,342	1,092,857	1,302,281	1,077,398
Past due				
Not over 3 months	275,633	215,999	249,766	183,748
3 - 6 months	1,300	3,012	-	310
6 - 12 months	2,212	828	-	-
Over 12 months	39,157	59,969	28,115	46,203
Returned cheques	9,321	8,444	-	-
Total	1,647,965	1,381,109	1,580,162	1,307,659
Less: Allowance for expected credit losses	(64,668)	(77,435)	(40,051)	(52,827)
Total trade receivables - unrelated parties, net	1,583,297	1,303,674	1,540,111	1,254,832
Total trade receivables - net	1,589,620	1,308,617	1,540,193	1,255,202
Other current receivables				
Other current receivables	25,682	3,641	25,655	3,609
Accrued income	11,225	1,111	11,225	1,111
Total other current receivables	36,907	4,752	36,880	4,720
Trade and other current receivables - net	1,626,527	1,313,369	1,577,073	1,259,922

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	77,435	86,372	52,827	65,525
Provision for expected credit losses increase	8,023	4,553	2,398	792
Write off bad debts	(5,830)	-	(214)	-
Amount recovered	(14,960)	(13,490)	(14,960)	(13,490)
Ending balance	64,668	77,435	40,051	52,827

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Raw materials	2,139,579	1,926,295	-	(117)	2,139,579	1,926,178
Finished goods	1,342,077	945,950	(1,792)	(1,075)	1,340,285	944,875
Material supplies	220,173	203,752	(107)	(13,165)	220,066	190,587
Raw materials in transit	1,080,573	2,248,535	-	-	1,080,573	2,248,535
Total	4,782,402	5,324,532	(1,899)	(14,357)	4,780,503	5,310,175

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Raw materials	2,117,761	1,888,551	-	(117)	2,117,761	1,888,434
Finished goods	1,309,475	909,767	-	-	1,309,475	909,767
Material supplies	205,700	190,164	(107)	(13,165)	205,593	176,999
Raw materials in transit	1,080,573	2,248,535	-	-	1,080,573	2,248,535
Total	4,713,509	5,237,017	(107)	(13,282)	4,713,402	5,223,735

Set out below is the movement in the reduction cost to net realisable value of inventories.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	14,357	10,238	13,282	9,898
Add: Reduction cost of inventories to net realisable value (reversal)	600	4,119	(117)	3,384
Less: Written off	(13,058)	-	(13,058)	-
Ending balance	1,899	14,357	107	13,282

10. Other financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Other current financial assets		
Debt instruments at FVTPL (Note 27)		
Investment in fixed income open-end funds	2,194,829	2,560,803
Total other current financial assets	2,194,829	2,560,803
Other non-current financial assets		
Equity instruments designated at FVOCI (Note 27)		
Equity instruments of listed companies	18,253	15,251
Equity instruments of non-listed companies		
Thai Edible Oil Company Limited	333,411	338,197
Others	100	100
Total other non-current financial assets	351,764	353,548

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During 2025, the Company received dividends from Thai Edible Oil Company Limited of Baht 95 million (2024: Baht 84 million).

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries, which are investments in ordinary shares, as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Prodigy Public Co., Ltd.	148,500	148,500	32	32	21,500	21,500	24,596	16,082
TVO HOLDING Co., Ltd.	1,000	-	100	-	1,000	-	-	-
Total	149,500	148,500			22,500	21,500	24,596	16,082

On 8 August 2025, the Board of Directors' meeting of the Company passed the resolution to approve investment in 9,998 ordinary shares of TVO HOLDING Company Limited ("the subsidiary") with a par value of Baht 100 each, at a price of Baht 100 per share, or a total of Baht 1 million. The Company has 100 percent shareholding in this subsidiary and has already made payment for the shares in the current year.

11.2 Details of investment in subsidiary that has material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Prodigy Public Company Limited	68	68	418	414	57	48	53	34

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

Summarised information about financial position of Prodigy Public Company Limited

(Unit: Million Baht)

	2025	2024
Current assets	538	529
Non-current assets	206	215
Current liabilities	93	102
Non-current liabilities	25	22

Summarised information about comprehensive income of Prodigy Public Company Limited

(Unit: Million Baht)

	For the years ended 31 December	
	2025	2024
Revenue	638	634
Profit	83	71
Other comprehensive income	-	5
Total comprehensive income	83	76

Summarised information about cash flow of Prodigy Public Company Limited

(Unit: Million Baht)

	For the years ended 31 December	
	2025	2024
Cash flow from operating activities	123	110
Cash flow used in investing activities	(20)	(31)
Cash flow used in financing activities	(77)	(50)
Net increase in cash and cash equivalents	26	29

12. Investment properties

A reconciliation of the net book value of investment properties for the years ended 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Net book value at beginning of year	161,961	161,961
Addition	42,160	-
Net book value at end of year	204,121	161,961

The management of the Group believes that the fair value of investment properties is close to the book value because the lands acquisition cost is close to the current market value.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and Fixtures	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2024	678,403	2,100,669	4,371,128	609,493	162,409	135,525	872,544	8,930,171
Additions	-	2,515	25,934	11,257	14,765	8,949	1,192,078	1,255,498
Disposals/written off	-	(25,483)	(54,578)	(9,094)	(10,581)	(207)	-	(99,943)
Transfers in (out)	-	20,540	71,245	2,094	1,929	-	(98,826)	(3,018)
31 December 2024	678,403	2,098,241	4,413,729	613,750	168,522	144,267	1,965,796	10,082,708
Additions	6,160	2,843	69,561	23,304	25,015	20,324	352,310	499,517
Disposals/written off	-	(11,290)	(47,485)	(35,905)	(9,543)	(6,376)	-	(110,599)
Transfers in (out)	-	428,166	1,508,769	9,515	8,285	-	(1,955,710)	(531)
31 December 2025	684,563	2,517,960	5,944,574	610,664	192,279	158,215	362,396	10,470,651
Accumulated depreciation:								
1 January 2024	-	1,128,349	3,300,677	512,558	129,802	117,425	-	5,188,811
Depreciation for the year	-	82,389	152,583	36,283	13,716	8,099	-	293,070
Depreciation on disposals/written off	-	(21,524)	(48,818)	(9,044)	(10,528)	(201)	-	(90,115)
31 December 2024	-	1,189,214	3,404,442	539,797	132,990	125,323	-	5,391,766
Depreciation for the year	-	88,549	226,507	32,321	18,050	9,129	-	374,556
Depreciation on disposals/written off	-	(10,455)	(44,373)	(35,574)	(9,501)	(6,372)	-	(106,275)
31 December 2025	-	1,267,308	3,586,576	536,544	141,539	128,080	-	5,660,047

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and Fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2025	-	-	89,556	748	238	-	-	90,542
Net book value:								
31 December 2024	678,403	909,027	919,731	73,205	35,294	18,944	1,965,796	4,600,400
31 December 2025	684,563	1,250,652	2,268,442	73,372	50,502	30,135	362,396	4,720,062
Depreciation for the year								
2024 (Baht 276 million included in manufacturing cost, and the balance in selling and administrative expenses)								293,070
2025 (Baht 354 million included in manufacturing cost, and the balance in selling and administrative expenses)								374,556

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2024	633,096	1,962,222	3,732,626	387,235	155,411	120,877	866,234	7,857,701
Additions	-	1,629	25,934	8,615	14,633	4,577	1,169,355	1,224,743
Disposals/written off	-	(23,314)	(54,574)	(8,051)	(10,327)	(46)	-	(96,312)
Transfers in (out)	-	20,540	71,245	2,094	1,929	-	(98,826)	(3,018)
31 December 2024	633,096	1,961,077	3,775,231	389,893	161,646	125,408	1,936,763	8,983,114
Additions	6,160	2,843	69,561	19,935	24,941	18,545	335,732	477,717
Disposals/written off	-	(11,290)	(47,485)	(35,646)	(9,542)	(2,128)	-	(106,091)
Transfers in (out)	-	406,595	1,492,118	7,059	8,285	-	(1,914,588)	(531)
31 December 2025	639,256	2,359,225	5,289,425	381,241	185,330	141,825	357,907	9,354,209
Accumulated depreciation:								
1 January 2024	-	1,046,573	2,719,954	311,964	123,691	106,104	-	4,308,286
Depreciation for the year	-	76,655	136,925	26,955	13,248	6,342	-	260,125
Depreciation on disposals/written off	-	(19,523)	(48,813)	(8,001)	(10,298)	(39)	-	(86,674)
31 December 2024	-	1,103,705	2,808,066	330,918	126,641	112,407	-	4,481,737
Depreciation for the year	-	83,321	210,982	25,165	17,675	7,079	-	344,222
Depreciation on disposals/written off	-	(10,455)	(44,373)	(35,314)	(9,501)	(2,124)	-	(101,767)
31 December 2025	-	1,176,571	2,974,675	320,769	134,815	117,362	-	4,724,192

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2025	-	-	89,556	748	238	-	-	90,542
Net book value:								
31 December 2024	633,096	857,372	877,609	58,227	34,767	13,001	1,936,763	4,410,835
31 December 2025	639,256	1,182,654	2,225,194	59,724	50,277	24,463	357,907	4,539,475
Depreciation for the year								
2024 (Baht 251 million included in manufacturing cost, and the balance in selling and administrative expenses)								260,125
2025 (Baht 331 million included in manufacturing cost, and the balance in selling and administrative expenses)								344,222

As at 31 December 2025, certain plant, machinery and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 3,960 million (2024: Baht 3,895 million) (The Company only: Baht 3,213 million, 2024: Baht 3,178 million).

14. Intangible assets - computer software

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost	105,104	101,858	104,459	101,214
Less: Accumulated amortisation	(81,579)	(76,810)	(80,941)	(76,184)
Net book value	23,525	25,048	23,518	25,030

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	25,048	26,786	25,030	26,752
Acquisition of computer software	2,743	94	2,743	94
Transfers from property, plant and equipment	531	3,018	531	3,018
Amortisation	(4,797)	(4,850)	(4,786)	(4,834)
Net book value at end of year	23,235	25,048	23,518	25,030

15. Credit facilities of bank overdrafts, short-term loans from financial institutions and trust receipts

Trust receipts of the Company were charged interest at the rate of THOR plus with incremental interest rate per annum.

The Group has Baht 9,205 million (2024: 9,650 Baht million) (The Company only: Baht 9,105 million, 2024: Baht 9,550 million) unused credit facilities obtained from financial institutions which contain covenants with which the Group must comply. These relate to, among other things, the maintenance of certain financial ratios, and restrictions on the creation of lien or encumbrance over their assets.

16. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related party (Note 6)	19	-	53,894	47,797
Trade payables - unrelated parties	1,267,704	2,381,245	1,202,614	2,304,705
Other current payables - unrelated parties	265,337	203,380	258,733	198,558
Accrued expenses	289,522	202,287	282,651	195,990
Total trade and other current payables	1,822,582	2,786,912	1,797,892	2,747,050

17. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for employee benefits at beginning of year	210,726	204,615	188,342	179,342
Included in profit or loss:				
Current service cost	21,470	15,460	18,533	12,197
Interest cost	4,855	4,024	4,315	3,413
Past service cost	-	5,171	-	5,171
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	(2,671)	-	(1,526)
Financial assumptions changes	-	(2,690)	-	(2,147)
Experience adjustments	-	800	-	5,661
Benefits paid during the year	(519)	(13,983)	-	(13,769)
Provisions for employee benefits at end of year	236,532	210,726	211,190	188,342

The Group expects to pay Baht 12 million of long-term employee benefits during the next year (2024: Baht 18 million) (The Company only: Baht 10 million, 2024: Baht 18 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Company is 13 years (2024: 13 years) and of its subsidiary is 12 years (2024: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.5	2.5	2.5	2.5
Salary increase rate	3.6 - 6.0	3.6 - 6.0	5.5 - 6.0	5.5 - 6.0
Turnover rate	0 - 27	0 - 27	0 - 27	0 - 27

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(17.8)	20.4	(15.6)	17.9
Salary increase rate	21.8	(19.4)	19.0	(16.9)
	Increase 10 - 20%	Decrease 10 - 20%	Increase 20%	Decrease 20%
Turnover rate	(8.5)	9.5	(7.9)	8.8

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(17.4)	19.9	(15.3)	17.6
Salary increase rate	19.2	(17.1)	16.8	(15.0)
	Increase 10 - 20%	Decrease 10 - 20%	Increase 20%	Decrease 20%
Turnover rate	(7.4)	8.2	(6.8)	7.5

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

19. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	846,100	766,429	742,878	674,777
Depreciation and amortisation	384,079	303,078	353,735	270,117
Promotion expenses	14,249	11,378	14,249	11,378
Transportation expenses	301,147	252,682	290,056	242,741
Raw materials and consumables used	23,158,773	25,586,270	22,951,161	25,337,113
Purchase of finished goods	181,624	170,768	106,313	102,737
Changes in inventories of finished goods	(396,127)	526,116	(399,708)	530,407

20. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	514,136	493,693	491,615	474,503
Deferred tax:				
Relating to origination and reversal of temporary differences	(23,714)	9,342	(22,977)	10,974
Income tax expenses reported in profit or loss	490,422	503,035	468,638	485,477

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on Remeasurement gain (loss) on defined benefit plans	-	912	-	(398)
Deferred tax on gain (loss) on changes in fair value of investment measured at FVOCI	(357)	8,371	(357)	8,371
Total	(357)	9,283	(357)	7,973

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	2,735,943	2,654,241	2,655,617	2,582,636
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	547,189	530,848	531,123	516,527
Previously deductible temporary differences that is used to reduce deferred tax expenses	-	(5,928)	-	(5,928)
Write-down of previous deferred tax assets	750	-	-	-
Effects of:				
Eliminate of related transactions	9	90	-	-
Promotional privileges (Note 21)	(36,331)	-	(36,331)	-
Non-taxable income and expenses	(240)	(1,029)	(454)	(1,137)
Additional expense deductions allowed	(1,770)	(4,509)	(1,585)	(4,332)
Exemption of income	(19,266)	(17,034)	(24,185)	(20,250)
Others	81	597	70	597
Total	(57,517)	(21,885)	(62,485)	(25,122)
Income tax expenses reported in profit or loss	490,422	503,035	468,638	485,477

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for diminution in value of inventories	379	2,871	21	2,656
Reserve for sales promotion	11,544	8,514	11,544	8,514
Loss on fair value adjustment of derivatives	19,489	2,148	19,489	2,148
Provision for employee benefits	47,307	42,145	42,238	37,668
Allowance for expected credit losses on trade receivables	8,208	7,726	3,285	2,805
Others	7	76	6	76
Total deferred tax assets	86,934	63,480	76,583	53,867
Deferred tax liabilities				
Gain on fair value adjustment on investments	(58,669)	(59,287)	(58,669)	(59,287)
Total deferred tax liabilities	(58,669)	(59,287)	(58,669)	(59,287)
Net deferred tax assets (liabilities)	28,265	4,193	17,914	(5,420)
Deferred tax assets	28,265	9,613	17,914	-
Deferred tax liabilities	-	(5,420)	-	(5,420)
Net deferred tax assets (liabilities)	28,265	4,193	17,914	(5,420)

21. Promotional privileges

The Company has received promotional privileges from the Board of Investment subject to certain imposed conditions. The significant privileges are details below.

	Details		
1. Certificate No.	66-1320-2-00-1-0	67-2532-2-04-1-0	67-1715-2-04-1-0
2. Promotional privileges for	Manufacturing of crude soybean oil, purified soybean oil, and ingredient mix for animal feed	Manufacturing of crude soybean oil, purified soybean oil, and ingredient mix for animal feed through efficient production process that utilise renewable energy	Manufacturing of ingredient mix for animal feed through efficient production process that utilise renewable energy
3. The significant privileges are			
3.1 Exemption from corporate income tax for net income from the promoted operations	100% (Maximum Baht 1,695,000,000) 5 years from the date the promoted operations begin generating revenue	50% (Maximum Baht 75,365,000) 3 years from the date the promoted operations begin generating revenue	50% (Maximum Baht 3,765,000) 3 years from the date the promoted operations begin generating revenue
3.2 Exemption from income tax on dividends paid from the promoted operations throughout the period in which the corporate income tax is exempted	Granted	Granted	Granted
3.3 Exemption from import duty on machinery as approved by the board	Granted	Granted	Granted
3.4 Exemption from import duty on raw materials and significant supplies used in export production	Granted	-	-
4. Date of promotional privileges granted	28 September 2023	2 December 2024	13 August 2024
5. Date of first earning operating income	8 October 2025	Not start	Not start

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	1,463,209	-	22,399,275	25,362,568	23,862,484	25,362,568
Export sales	278,267	-	3,311,835	4,842,424	3,590,102	4,842,424
Total sales	1,741,476	-	25,711,110	30,204,992	27,452,586	30,204,992

22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- The manufacture and distribution of products from soybean segment, which is a manufacture and distribution of soy meal and soybean oil.
- The manufacture and distribution of packaging products.
- Other segment, which is a distribution of consumer products

No operating segments have been aggregated to form the above reportable operating segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2025	2024
Revenue from external customers		
Thailand	24,206	25,757
Others	3,587	4,839
Total	27,793	30,596

For the year 2025, the Company has 26.1 percent of total sales from two major customers (2024: 39.4 percent from two major customers), arising from sales by the manufacture and distribution of products from soybean segment.

The following table present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

For the year ended 31 December	Manufacture and distribution of products from soybean		Manufacture and distribution of packaging products		Others		Total reportable segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	27,317	30,072	341	391	135	133	27,793	30,596	-	-	27,793	30,596
Inter-segment	-	-	293	240	-	-	293	240	(293)	(240)	-	-
Total sales	27,317	30,072	634	631	135	133	28,086	30,836	(293)	(240)	27,793	30,596
Segment profit	3,395	3,097	173	151	23	29	3,591	3,277	-	-	3,591	3,277
Unallocated income (expenses):												
Other income											205	162
Finance income											3	3
Selling and administrative expenses											(949)	(868)
Reversal of allowance for expected credit losses											7	9
Reversal of reduction cost of inventories to net realisable value											(1)	(4)
Gain on exchange											10	1
Gain (loss) on derivatives											(126)	85
Finance cost											(4)	(11)
Profit before income tax expenses											2,736	2,654
Income tax expenses											(490)	(503)
Profit for the year											2,246	2,151
Segment total assets	13,755	14,144	744	744	195	95	14,694	14,983	(91)	(85)	14,603	14,898

24. Provident fund

The Company and its employees and the subsidiary and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The employees, the Company and its subsidiary contributed to the funds monthly at the rate of 3 - 7 percent of basic salary (2024: 3 - 7 percent). The Company's fund is managed by MFC Asset Management Public Company Limited and the subsidiary's fund is managed BBL Asset Management Company Limited. The Funds will be paid to employees upon termination in accordance with the funds' rules. For the year 2025, the contributions of the Company amounting to approximately Baht 16 million (2024: Baht 16 million) and the contributions of the subsidiary amounting to Baht 1 million (2024: Baht 1 million) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Dividends for 2024	The Annual General Meeting of the Company's shareholders on 25 April 2025	827,205	0.93
Interim dividends for 2025	The Extraordinary General Meeting of the Company's shareholders on 8 August 2025	711,553	0.80
Total dividends for the year 2025		1,538,758	1.73
Dividends for 2023	The Annual General Meeting of the Company's shareholders on 26 April 2024	578,154	0.65
Interim dividends for 2024	The Extraordinary General Meeting of the Company's shareholders on 9 August 2024	711,575	0.80
Total dividends for the year 2024		1,289,729	1.45

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 332.2 million, SGD 0.7 million and EUR 0.8 million (2024: Baht 182 million, SGD 0.4 million, USD 0.2 million and EUR 0.1 million) relating to the construction of factory, acquisition of machinery and factory tools and equipment (The Company only: Baht 327.4 million, SGD 0.7 million, and EUR 0.8 million, 2024: Baht 181 million, SGD 0.4 million, USD 0.2 million and EUR 0.1 million).

26.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 43 million (2024: Baht 43 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and the subsidiaries (The Company only: Baht 34 million, 2024: Baht 33 million). The bank guarantees are related to guarantee electricity use and sales agreement.

26.3 Long-term Service commitments

As at 31 December 2025, the Company had commitments to pay in the future totaling Baht 6 million (2024: Baht 7 million) under various service agreements. The terms of service agreements are generally between 1 - 5 years.

27. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in fixed income open-end funds	-	2,195	-	2,195
Financial assets measured at FVOCI				
Investments in equity instruments of listed companies	18	-	-	18
Investments in equity instruments of non-listed companies	-	-	334	334
Derivatives				
Foreign currency forward contracts	-	9	-	9
Commodity swap contracts	-	4	-	4
Commodity option contracts	-	4	-	4
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	88	-	88
Commodity swap contracts	-	2	-	2
Commodity option contracts	-	25	-	25
Assets for which fair value are disclosed				
Investment properties	-	-	204	204

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in fixed income open-end funds	-	2,561	-	2,561
Financial assets measured at FVOCI				
Investments in equity instruments of listed companies	15	-	-	15
Investments in equity instruments of non-listed companies	-	-	338	338
Derivatives				
Foreign currency forward contracts	-	15	-	15
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	26	-	26
Assets for which fair value are disclosed				
Investment properties	-	-	162	162

During the current year, there were no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
	Investments in equity instruments of non-listed companies
Balance as at 1 January 2025	338,297
Gain recognised into other comprehensive income	(4,786)
Balance as at 31 December 2025	333,511

Valuation techniques and inputs to Level 2 valuation

Investments in fixed income open-end funds are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in fixed income open-end funds has been determined by using the net asset value as published by the Asset Management.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

Valuation techniques and inputs to Level 3 valuation

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operation performance, including other several factors.

28. Financial instruments

28.1 Derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

28.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments, trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the outstanding trade receivables are regularly monitored and the Group does not have high concentrations of credit risk since it has a large customer base in various businesses and the majority of customers are credit worthy customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type and customer rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions in accordance with the Group policy by making investments only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising interest rate risk, commodity price risk and foreign currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks and trust receipts. However, most of the Group's financial assets and liabilities are short-term and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal. The detail of cash at banks are set out in the Note 7 to the financial statements.

Commodity price risk

The Company is exposed to the price volatility of soybean which is major raw material of the Company's production and the fluctuation in soybean meal and soy oil price which are major products of the Company. In order to manage risk on the fluctuation in gross profit margin, the Company has entered into short-term commodity swap agreement and commodity option agreement with banks and counterparties to hedge such risk. Gain or loss is recognised in the statement of income when the contracts are settled or expired.

The Company's outstanding commodity swap and commodity option contracts as at 31 December 2025 (2024: Nil) are summarised as follows.

	Consolidated/Separate financial statements	
Contract type	Notional amount	Contractual maturity date
	(Million USD)	
Commodity swap contracts	1.7	February 2026
Commodity option contracts	37.5	February 2026

Foreign currency risk

The Group's exposure to foreign currency risk relates primarily to purchases of major raw materials and machinery and sales of goods which are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies of the Company are summarised as follows:

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate as at 31 December	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.8	1.4	33.1	64.5	31.5826	33.9879
Euro	-	-	0.3	-	37.1715	-

The Company seeks to mitigate this risk by entering into forward exchange contracts, which are mature within one year in order to hedge the foreign exchange risk.

The outstanding forward exchange contracts as at 31 December 2025 and 2024 are summarised as follows.

Consolidated/Separate financial statements as at 31 December 2025

Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
Forward contracts to "Buy"			
US dollar	115.5	32.0298	February 2026 - January 2027
Forward contracts to "Sell"			
US dollar	6.5	31.9513	February - June 2026

Consolidated/Separate financial statements as at 31 December 2024

Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
Forward contracts to "Buy"			
US dollar	139.0	33.7167	February - December 2025
Forward contracts to "Sell"			
US dollar	5.7	33.7211	May - November 2025

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to other foreign currencies is not material.

	2025		2024	
Currency	Change in FX rate Increase/Decrease	Effect on profit before tax	Change in FX rate Increase/Decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 0.7	15,743	+ 0.7	16,529
	- 0.7	(15,743)	- 0.7	(16,529)

This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group has assessed the concentration of liquidity risk and concluded it expected to be low. The Group also has access to a sufficient variety of sources of funding.

28.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

29. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.22:1 (2024: 0.31:1) and the Company's 0.22:1 (2024: 0.32:1).

30. Events after the reporting period

30.1 On 27 February 2026, a meeting of the Company's Board of Directors passed a resolution to approve an annual dividend payment of Baht 1.97 per share, or a total of Baht 1,752 million from the Company's operating result for the year 2025, as the Company had already paid the interim dividend during 2025 of Baht 0.80 per share or a total of Baht 712 million, and therefore the remaining dividend to be paid will be Baht 1.17 per share or a total of Baht 1,040 million. This resolution will be further proposed for the Company's shareholders' approval at the Annual General Meeting of the Company's shareholders for the year 2026.

30.2 On 20 February 2026, a meeting of the subsidiary's Board of Directors passed a resolution to approve an annual dividend payment of Baht 0.28 per share, or a total of Baht 83 million from the Subsidiary's operating result for the year 2025, as the subsidiary has already paid the interim dividend during 2025 of Baht 0.11 per share or a total of 33 million, and therefore the remaining dividend to be paid will be Baht 0.17 per share or a total of Baht 50 million. This resolution will be further proposed for the subsidiary's shareholders' approval at the Annual General Meeting of the subsidiary's shareholders for the year 2026.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Part 4

About this Report

Reporting scope

The Company discloses information in this Annual Report 2025 (Form 56-1 One Report) and its sustainability operation in section 3 Driving Business for Sustainability of Part 1 Business Overview and Performance, and also disclosed separately in Sustainability Report.

The Company has also developed a climate-related financial disclosure report or "Task Force on Climate - Related Financial Disclosures" (TCFD) and published on **Company's website www.tvothai.com** under the topic "Investor Relations" and "Sustainability" covering information of operations from January 1, 2025 to December 31, 2025, applying the reporting guidelines to present important agendas and operating results as follows

56-1 One Report	The Securities and Exchange Commission or SEC's manual for annual information disclosure forms/annual report form 56-1 One Report.
GRI	Sustainability Report of Global Initiative (GRI) Sustainability Reporting Standards in Reporting with reference to the GRI standards level.
SDGs	Reporting on progress in supporting the United Nations' Sustainable Development Goals (SDGs)
TCFD	Reporting the operation relating to climate change

Reporting Approval

The disclosure of the Company's operating result in Annual Report 56-1 One Report 2025, Sustainability Report, and Task Force on Climate - Related Financial Disclosures Report were approved by relevant executives and the Board of Directors.

Attachment

Attachment 1

Details of Directors, Executives, Controlling Persons and Company Secretary

Director and Management Profile (as of December 31, 2025)

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
1. Dr. Suvit Maesincee • Chairman of the Board (Independent) • Chairman of the Nomination and Remuneration Committee • Chairman of the Environmental, Social, and Governance Appointed: January 13, 2021	64	• Honorary Doctor of Management Technology, Suranaree University of Technology • Honorary Doctor of Philosophy in Biological Sciences, Kasetsart University • Ph.D. in Marketing, Kellogg Graduate School of management, Northwestern University • MBA, NIDA Business School • BSc. in Pharmacy, Mahidol University • Director Certification Program (DCP 18/2002) Thai Institute of Directors Association (IOD) • Director Certification Program Refresher (DCP-Re 18/2006), Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP60/2006) Thai Institute of Directors Association (IOD) • Audit Committee Program (ACP 37/2011) Thai Institute of Directors Association (IOD) • Top Executive Program in Commerce and Trade: Commerce Academy (TEPCoT) Class 3, University of the Thai Chamber of Commerce • Leader Program Class 3, Capital Market Academy • Role of Chairman Program (RCP 47/2021), Thai Institute of Directors Association (IOD) • National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) • Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd. • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited	None	None	**Listed companies**		
					2021-Present	• Chairman of the Board (Independent) • Chairman of the Nomination and Remuneration Committee • Chairman of the Environmental, Social and Governance Committee	• Thai Vegetable Oil PCL.
					2020	• Advisor to the Board of Directors • Honorary Member of the Corporate Governance, Nomination and Remuneration Committee	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					Present	• Chairman of the Board • Distinguished Member of the University Council • Chairman of the Committee for the Development of the 3rd National Health System Charter	• National Astronomical Research Institute of Thailand • Prince of Songkla University • National Health Commission Office
					2019-2020	• Minister	• Ministry of Higher Education, Science, Research and Innovation
					2018-2019	• Minister	• Ministry of Science
					2016 – 2017	• Minister	• The Prime Minister's Office
					2015 – 2016	• Deputy Minister	• Ministry of Commerce

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
1. Dr. Suvit Maesincee (continued)		• Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited					
2. Mr. Apichart Chirabandhu • Vice Chairman of the Board (Independent) • Chairman of the Audit and Risk Management Committee • Member of the Nomination and Remuneration Committee Appointed: February 28, 2018	67	• Bachelor of Laws, Ramkhamhaeng University • The National Defense College (2011-2012) • Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 18/2014), King Prajadhipok's Institute • Director Accreditation Program (DAP) Class 103/2013, Thai Institute of Directors Association (IOD) • Advance Audit Committee Program (AACP) Class 31/2018, Thai Institute of Directors Association (IOD) • Corporate Governance for Executive (CGE) Class 15/2019, Thai Institute of Directors Association (IOD) • National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) • Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie • CG Code 2017: Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited • Hot Issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency Class 3/2025 (Sep 18, 2025), Thai Institute of Directors Association (IOD)	None	None	**Listed companies**		
					2023 - Present	• Independent Director • Chairman of the Audit Committee • Chairman of the Nomination and Remuneration Committee	• Kingsford Holdings Public Company Limited
					2018-Present	• Vice Chairman of the Board (Independent) • Chairman of the Audit and Risk Management Committee • Member of the Nomination and Remuneration Committee	• Thai Vegetable Oil PCL.
					2018-Present	• Independent Director • Member of the Audit Committee • Chairman of Corporate Governance and Sustainable Development Committee • Member of Nomination and Remuneration Committee	• Triple I Logistics Public Company Limited
					2018-Present	• Independent Director • Chairman of the Audit Committee • Chairman of Nomination and Remuneration Committee • Member of Corporate Governance Committee	• Millcon Steel Public Company Limited
					2018-2021	• Independent Director • Member of the Audit Committee • Chairman of Nomination and Remuneration Committee	• Nok Airline Public Company Limited

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
2. Mr. Apichart Chirabandhu (continued)					**Other companies or organizations**		
					2019-2024	• Expert attached to the Senator	
					2018-Present	• Director	• AC Worldwide Co., Ltd.
					2018-Present	• Director and Treasurer	• The Business Lawyers Foundation
					2018-2019	• Advisor to the Minister of Tourism and Sports	• The Minister of Tourism and Sports
					2018	• Director	• Continental Holding Co., Ltd.
					2018	• Director	• Siam Premier Service Co., Ltd.
					2018	• Director	• Siam Premier International Law Office Limited
3. Mr. Vipoota Trakulhoon • Independent Director • Member of the Audit and Risk Management Committee • Member of the Environmental, Social and Governance Committee Appointed: October 15, 2021	59	• Master's degree of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor's degree of Business Administration, Financial Accounting, Chulalongkorn University • Director Accreditation Program (DAP 120/2015), Thai Institute of Directors Association (IOD) • Advance Audit Committee Program (AACP 42/2021), Thai Institute of Directors Association (IOD) • National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited	None	None	**Listed companies**		
					2021-Present	• Independent Director • Member of the Audit and Risk Management Committee • Member of the Environmental, Social and Governance Committee	• Thai Vegetable Oil PCL.
					2020-Present	• Independent Director • Chairman of the Audit Committee	• SKY ICT PCL.
					2018-Present	• Independent Director • Member of the Audit Committee	• Triple I Logistics PCL.
					2018-Present	• Independent Director • Member of the Audit Committee	• Business Alignment PCL.
					2018-Present	• Director	• Millcon Steel PCL.
					2020	• Advisor to the Board of Directors	• Thai Vegetable Oil PCL.
					2019-2021	• Independent Director	• General Engineering PCL.
					Other companies or organizations		
					2023-2024	• Advisor to Risk Committee	• Export-Import Bank of Thailand
					2018-Present	• Director	• Creative Power Co., Ltd.
					2015-Present	• Director	• Kobelco Millcon Co., Ltd.

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
4. Miss Patrawan Manutsathit • Independent Director • Member of the Audit and Risk Management Committee Appointed: April 22, 2022	42	• Master Degree of Business Administration, London Business School, United Kingdom • Bachelor Degree of Financial and Accounting (International Program) Thammasat University • Chartered Financial Analyst, CFA Institute • Director Accreditation Program (DAP 140/2017), Thai Institute of Directors Association (IOD) • Advance Audit Committee Program (AACP 46/2022), Thai Institute of Directors Association • Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited • Director's Briefing No. 4/2025 – "ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization" (Aug 15, 2025), Thai Institute of Directors Association (IOD) • Insight in SET Seminar: ID & AC Focus – Comprehensive Insights for Growth and Sustainability in the Capital Market (Nov 18–19, 2025), The Stock Exchange of Thailand	None	None	**Listed companies**		
					2022-Present	• Independent Director • Member of the Audit and Risk Management Committee	• Thai Vegetable Oil PCL.
					2018-2022	• Independent Director and Member of the Audit Committee	• Asia Biomass PCL.
					Other companies or organizations		
					2023-Present	• CFO	• Kititan Company Limited
					2018-Present	• Director	• CMP Property Co., Ltd
					2022-2023	• CFO	• Supara Co., Ltd.
					2020-2022	• Head of Revenue Management and Financial Planning	• Tencent (Thailand) Co., Ltd
					2018-2020	• Group Head of Financial Planning and Budgeting	• AirAsia Group

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
5. Prof. Dr. Sanipa Suradhat • Independent Director • Member of the Nomination and Remuneration Committee • Member of the Environmental, Social and Governance Committee Appointed: July 21, 2023	58	• Ph.D. (Veterinary Microbiology), University of Saskatchewan, Canada • Doctor of Veterinary Medicine (D.V.M.), First-Class Honors, Chulalongkorn University • Director Certification Program (DCP) Class 353/2024 (Jan-Feb 2024), Thai Institute of Directors Association (IOD) • Top Green Executive Program, Class 1 (Jan–Apr 2025), the Environmental Research Institute for Sustainability (ERIS), Chulalongkorn University • ESG in the Boardroom: A Practical Guide for the Board (ESG), Class 9/2025 (Jul 7, 2025), Thai Institute of Directors Association (IOD)	None	None	**Listed companies**		
					Aug 2024-Present	• Member of the Environmental, Social and Governance Committee	• Thai Vegetable Oil PCL.
					Jul 2023-Present	• Independent Director • Member of the Nomination and Remuneration Committee	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					Oct 2025–Present	• Professor A1, Faculty of Veterinary Science	• Chulalongkorn University
					2021 – Sep 2025	• Dean, Faculty of Veterinary Science	• Chulalongkorn University
					2018-2021	• Associate Dean, Policy Planning and Academic Services, Faculty of Veterinary Science	• Chulalongkorn University

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
6. Mr. Pachai Chanpitaksa • Director • Member of the Environmental, Social and Governance Committee • Chief Executive Officer • Authorized Director to sign on behalf of the Company Appointed: March 18, 2015	41	• Master of Sciences in Technical Venture and foundation of entrepreneurship, University College London & London Business School, United Kingdom • Bachelor of Engineering in Engineering with Business and Finance, University college London & London School of Economics and Political Sciences, United Kingdom • Director Certification Program (DCP 216/2016), Thai Institute of Directors Association (IOD) • Academy of Business of Creativity (Batch 5), Sripatum University • Executive Development Program, Thai Listed Companies Association • Digital Edge Fusion (DEF 1/2017), Sripatum University • Professional Symposium for CEO in Real Estate (RE-CU 3/2017), The Real Estate Executive Association of Chulalongkorn University • Leadership Succession program, Institute of Research and Development for Public Enterprises • Boards that Make a Difference (BMD 9/2019), Thai Institute of Directors Association (IOD) • Basic Course on the Personal Data Protection Act B.E. 2562 (2019), Baker & McKenzie Ltd. • National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) • Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd. • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited	0.36	Relative	**Listed companies**		
					Apr 2023-Present	• Director	• Prodigy PCL.
					2022-Present	• Chief Executive Officer • Member of the Environmental, Social and Governance Committee	• Thai Vegetable Oil PCL.
					2021-2022	• Managing Director • Chief Operation Officer - Production	• Thai Vegetable Oil PCL.
					2018-2020	• Executive Vice President-Supply and Trading Department	• Thai Vegetable Oil PCL.
					2018	• Executive Director	• Thai Vegetable Oil PCL.
					2015-Present	• Director	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					- None -		

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
6. Mr. Pachai Chanpitaksa (continued)		• Carbon Footprint for Organization by senior researcher, VGREEN, Faculty of Environment Kasetsart University • Agriculture and Cooperatives Executive Program (ACE 3/2023), Agricultural Research Development Agency, Ministry of Agriculture and Cooperatives • Engaging Board in ESG: The Path to Effective Sustainability 2023, Thai Institute of Directors Association (IOD) • Successful Formulation & Execution of Strategy (SFE) Class 43/2023, Thai Institute of Directors Association (IOD) • The Cullinan: The Making of the Digital Board, Class 3/2024, Thailand Management Association (TMA) • AI for Business Development, Class 2/2024, Sripatum University • Net Zero CEO Leadership Program, Class 1/2024, Carbon for Sustainability Institute (CBiS) • Executive Communication Program (EXCOM), Class 1/2025, Sauce Skills in collaboration with THE STANDARD and Bluebik					

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
7. Miss Aranya Vitayatanagorn • Director • Member of the Environmental, Social and Governance Committee. • Authorized Director to sign on behalf of the Company. Appointed: April 29, 2011	60	• Bachelor of Business Administration (Management), Faculty of Business Administration, Thonburi University • Mini MBA, Year 1986, Thammasart University • Sustaining the Family Business – SFB 2009, Sasin Graduate Institute of Business Administration of Chulalongkorn University • Director Accreditation Program (DAP) Class 82/2010, Thai Institute of Directors Association (IOD) • Director Certification Program (DCP) Class 134/2010, Thai Institute of Directors Association (IOD) • Financial Statements for Directors (FSD), Class 11/2011, Thai Institute of Directors Association (IOD) • Executive Development Program (EDP) Class 12/2013, Thai Listed Companies Association • Risk Management Class 5/2015, Chulalongkorn University • Capital Market Leader Program (CMA) Class 23/2016, Capital Market Academy • National Director Conference 2021, Thai Institute of Directors Association • Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited • Engaging Board in ESG: The Path to Effective Sustainability 2023, Thai Institute of Directors Association (IOD)	2.27	Relative	**Listed companies**		
					2019-Present	• Member of the Environmental, Social and Governance Committee	• Thai Vegetable Oil PCL.
					2021	• Acting Assistant Chief Executive Officer	• Thai Vegetable Oil PCL.
					2018-2020	• Chief Operating Officer – Commercial	• Thai Vegetable Oil PCL.
					2018-2019	• Member of the Corporate Governance, Nomination and Remuneration Committee	• Thai Vegetable Oil PCL.
					2018	• Vice Chairman of the Executive Board	• Thai Vegetable Oil PCL.
					2011-Present	• Director	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					None -		

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
8. Mr.Vichai Vitayathanagorn • Director Appointed: May 13, 2016	75	• The Institute of Administration, Hong Kong • Ling-Nan College, Hong Kong • Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) • National Director Conference 2021, Thai Institute of Directors Association (IOD) • Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited	7.55	Relative	**Listed companies**		
					2016-Present	• Director	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					2018-Present	• Chairman	• Fah Chai Yo Co., Ltd.
					2018-Present	• Chairman	• U Flow Plus Co., Ltd.
					2018-Present	• Chairman	• Fila Plus Co., Ltd.
					2018-Present	• Chairman	• Texport Thai Co., Ltd.
					2018-Present	• Director	• Sing Heang Industry Co., Ltd.
					2015–Present	• Director	• One Fah Chai Yo Co., Ltd.
9. Mr. Vachara Vitayatanagorn • Director • Authorized Director to sign on behalf of the Company Appointed: April 29, 2013	55	• Master of Arts in Economics, University of Colorado at Denver, U.S.A • Bachelor of Business Administration in Finance and Banking, Assumption University • Directors Certification Program (DCP174/2013), Thai Institute of Directors Association (IOD) • Risk Management Committee Program (RMP) Class 1/2013, Thai Institute of Directors Association (IOD) • Effective Minute Taking (EMT) Class 28/2014, Thai Institute of Directors Association (IOD) • Company Reporting Program (CRP) Class 8/2014, Thai Institute of Directors Association (IOD) • Board Reporting Program (BRP) Class 13/2014, Thai Institute of Directors Association (IOD) • How to Develop a Risk Management Plan (HRP) Class 5/2014, Thai Institute of Directors Association (IOD) • Capital Market Leader Program (CMA) Class 22/2016, Capital Market Academy	1.69	Relative	**Listed companies**		
					2018-Present	• Director	• Prodigy PCL.
					2013-Present	• Director	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					2018-Present	• Director	• Golden Thread Co., Ltd.
					2018-2019	• Advisor of Committee on Economics	• National Legislative Assembly

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
9. Mr. Vachara Vitayatanagorn (continued)		• Thailand Energy Academy Leadership Program Class 12/2018 • Bhumipalung Phandin Class 5/2019, Chulalongkorn University • National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) • Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited					
10. Mr.Ekarat Wongsupbhasatigul • Director Appointed: April 28, 2016	44	• Master of Business Administration Management (Executive), Sasin Graduate Institute of Business Administration • Bachelor of Sciences in Electrical Engineering, Suffolk University, United State of America • Executive Development Program (EDP), Thai Listed Companies Association • The Program for Senior Executive on Justice Administration (Batch 16), National Justice Academy • The Politics and Governance Democratic Systems for Executives, The King Prajadhipok's Institute • Young Entrepreneurship Program, Siam Commercial Bank • Academy of Business of Creativity (Batch 3), Sripatum University • Director Certification Program (DCP 227/2016) Thai Institute of Directors Association (IOD)	1.50	Relative	**Listed companies**		
					2016-Present	• Director	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					2018-Present	• Executive Director	• Golden Thread Co., Ltd.
					2018-Present	• Deputy Managing Director	• Golden Thread Co., Ltd.

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
10. Mr.Ekarat Wongsupbhasatigul (continued)		• Strategic Board Master Class (SBM 6/2019), Thai Institute of Directors Association (IOD) • National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) • Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited					
11. Mr.Vorravuth Tangpiroonthum • Director • Authorized Director to sign on behalf of the Company. Appointed: April 26, 2017	51	• MBA, Concentrate in Marketing and Finance, SASIN Graduate Institute of Business Administration of Chulalongkorn University • BBA, Concentrate in Management, Commerce and Accountancy, Chulalongkorn University • Capital Market Leader Program (CMA) Class 35, Capital Market Academy, 2025 • Role of the Chairman Program (RCP), Class 60/2025, Thai Institute of Directors Association (IOD) • Boardroom Excellence: A Key to Corporate Success, Class 2/2025 (Oct 28, 2025), Thai Institute of Directors Association (IOD) • Director's Briefing No. 4/2025 – "ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization" (Aug 15, 2025), Thai Institute of Directors Association (IOD) • The Board's Role in Mergers and Acquisitions (BMA) Class 4/2023, Thai Institute of Directors Association (IOD) • Hot Issue for Directors: Climate Governance Class 1/2023, Thai Institute of Directors Association (IOD)	1.05	Relative	**Listed companies**		
					2017-Present	• Director	• Thai Vegetable Oil PCL.
					2017-Present	• Director and Chairman of the Investment Committee	• Prodigy PCL.
					2017-Present	• Director	• Thai Ha PCL.
					2017-2019	• Director, Audit Committee and Member of Corporate Governance, Nomination and Remuneration Committee	• Major Development PCL.
					Other companies or organizations		
					2017-Present	• Chief Executive Officer	• Cheer Group Holding Company Limited
					2024-Present	• Director	• Thai Edible Oil Company Limited

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
11. Mr. Vorravuth Tangpiroonthum (continued)		• Engaging Board in ESG: The Path to Effective Sustainability 2023, Thai Institute of Directors Association (IOD) • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd • National Director Conference 2021, Thai Institute of Directors Association (IOD) • Director Refreshment Program (DRP 1/20214), Thai Institute of Directors Association (IOD) • Successful Formulation & Execution of Strategy (SFE 33/2020), Thai Institute of Directors Association (IOD) • Boardroom Success Through Financing and Investment (BFI9/2020), Thai Institute of Directors Association (IOD) • Strategic Board Master Class (SBM 6/2019), Thai Institute of Directors Association (IOD) • Board Nomination and Compensation Program (BNCP) Class 4/2018, Thai Institute of Directors Association (IOD) • Corporate Governance for Capital Market (CGI) Class 20/2018, Thai Institute of Directors Association (IOD) • Advanced Audit Committee Program (AACP) Class 23/2016, Thai Institute of Directors Association (IOD) • Family Business Sustainability (FBS) Class 4/2016, Thai Institute of Directors Association (IOD)				

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
11. Mr. Vorravuth Tangpiroonthum (continued)		• Monitoring the Internal Audit Function (MIA) Class 6/2009, Thai Institute of Directors Association (IOD) • Finance for Non – Finance Directors (FND) Class 35/2007, Thai Institute of Directors Association (IOD) • Director Certification Program (DCP) Class 92/2007, Thai Institute of Directors Association (IOD) • Diploma Examination (EXAM) 22/2007, Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) Class 14/2004 Thai Institute of Directors Association (IOD) • Professional CFO Diploma, National Institute of Developments Administration (NIDA) • Thai Intelligence Investors Program Class 6, Thai Investors Academy					
12. Mr. Kuna Vitayatanagorn • Director • Authorized Director to sign on behalf of the Company. Appointed: April 23, 2021	54	• Bachelor, Central Queensland University, Australia • Diploma, Victoria Business College, Australia • Certificate, Stott's Commercial College, Australia • Director Certification Program (DCP) Class 305/2021, Thai Institute of Directors Association (IOD) • National Director Conference (NDC) Class 1/2021, Thai Institute of Directors Association (IOD) • Capital Market Leader Program (CMA) Class 20, Capital Market Academy • Top Executive Program in Commerce and Trade: Commerce Academy (TEPCoT) Class 12, University of the Thai Chamber of Commerce • What Directors Need to Know about Digital Asset Class 3/2022, Thai Institute of Directors Association (IOD) • Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd	0.35	Relative	**Listed companies**		
					2021-Present	• Director	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					2023-Present	• Chairman of the Board of Directors (Independent) • Member of Risk Management Committee • Member of the Audit Committee	• Yuemmai (Thailand) Company Limited
					2021-Present	• President	• Soybean and Rice Brand Oil Processor Association
					2018-Present	• Executive Vice President	• EV Society Company Limited
					2018-Present	• Managing Director	• CW Property Co., Ltd.
					2014-2018	• Personal expert for Member	• The National Legislative Assembly
					2004-2013	• Advisor	• Minister of Information and Communication Technology

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
12. Mr. Kuna Vitayatanagorn (continued)		• CG Code 2017: Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited • Hot Issue for Directors: Climate Governance Class 1/2023, Thai Institute of Directors Association (IOD) • Engaging Board in ESG: The Path to Effective Sustainability 2023, Thai Institute of Directors Association (IOD)					• Minister of Natural Resources and Environment • Deputy Prime Minister and Minister of Industry
13. Mr. Suchai Visesleela • Managing Director Appointed: September 1, 2021	57	• Bachelor of General Management, Ramkhamhaeng University • Carbon Footprint for Organization by senior researcher, VGREEN, Faculty of Environment Kasetsart University • Risk Management Program for Corporate Leaders (RCL) Class 32/2023, Thai Institute of Directors Association (IOD)	None	None	2022-Present 2022 2021	• Managing Director • Chief Operating Officer – Commercial • Assistant Managing Director -Supply and Trading	• Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL.
14. Mr. Suranut Khemadham • Assistant Managing Director – Business Department 1 Appointed: August 2, 2021	55	• Master of Business Administration (Business & Finance), Southern New Hampshire University, USA. • Bachelor of Arts (Economics), Thammasat University • Carbon Footprint for Organization by senior researcher, VGREEN, Faculty of Environment Kasetsart University • Feed Crisis 2023, Faculty of lecturers, Kasetsart University, Bangkhen	None	None	2021-Present 2019-2021 2018	• Assistant Managing Director – Business Department 1 • Assistant Managing Director • Managing Director	• Thai Vegetable Oil PCL. • Siam Flour Trading Co., Ltd. • Bunge (Thailand) Co., Ltd.

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
15. Miss Potjanee Asvapathanagul • Assistant Managing Director - Business Department 2, 3 and 4 Appointed: June 6, 2023	47	• Master of Sciences (Petrochemical), The Petroleum and Petrochemical College, Chulalongkorn University • Bachelor of Sciences (Chemical Technology), Chulalongkorn University	0.001	None	Jun 2023-Present 2021-Jun 5, 2023	• Assistant Managing Director - Business Department 2, 3 and 4 • Director-Supply and Trading	• Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL.
16. Mr. Susatha Wangpongpipat • Assistant Managing Director-Plant Operations Department Appointed: January 1, 2024	46	• Master of Business Administration (MBA), Major in Finance and Banking, Ramkhamhaeng University • Bachelor of Engineering (Mechanical Engineering), King Mongkut's University of Technology Thonburi (KMUTT)	None	None	Jan 2024-Present 2022-2023 2018-2021	• Assistant Managing Director-Plant Operations Department • Production Director • Senior Production Manager	• Thai Vegetable Oil PCL.
17. Mr. Somchai Konggetyai • Assistant Managing Director - Accounting and Finance and CFO Appointed: June 16, 2025	42	• Master of Management - Finance Mahidol University • Bachelor of Business Administration - Accounting, Chiang Mai University • Certified Public Accountant (CPA) Registration No. 10057, Federation of Accounting Professions • Subsidiary Governance Program (SGP) Year 2024, Thai Institute of Directors Association (IOD) • CFO's Orientation for New IPOs Year 2024, The Stock Exchange of Thailand • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025 – "Accounting System Implementation" (Sep 22, 2025), Thai Listed Companies Association • TLCA CFO Professional Development Program (TLCA CFO CPD), No. 6/2025 – "Green Bonds and Sustainable Benefits" (Sep 24, 2025), Thai Listed Companies Association	None	None	Jun 2025–Present Jul 2024–Jun 2025 Sep 2023–Jun 2024 Aug 2022–Aug 2023 May 2021–Jul 2022 Mar 2016–Apr 2021	• Assistant Managing Director - Accounting and Finance and CFO • Head of Finance & Accounting • Chief Financial Officer • Vice President of Finance & Accounting • Vice President of Finance & Accounting • Assistant Director of Finance	• Thai Vegetable Oil PCL. • Pruksa Holding PCL. • Vongsayam Korsang Co., Ltd. • CP Future City Development Corporation Co., Ltd. • Magnolia Quality Development Corporation Co., Ltd. • Delmon Siam Co., Ltd.

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
18. Miss Mutita Potisaruttana • Company Secretary Appointed: January 1, 2025	50	• Master of Business Administration (MBA) Kasetsart University • Bachelor of Economics (English Program) Thammasat University • Legal and Regulatory Framework for Company Secretaries Program Class 2/2000, Legal Research and Development Center, Faculty of Law, Chulalongkorn University • IR Professional Certification Program Class 3/2014, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • Advances for Corporate Secretaries Program Class 2/2015, Thai Listed Companies Association • Director Certification Program (DCP) Class 268/2018, Thai Institute of Directors Association (IOD) • Company Secretary Program (CSP) Class 114/2020, Thai Institute of Directors Association (IOD) • IR in Action for C-Suite Class 2/2022, Market for Alternative Investment Listed Companies Association (maiA) • Roles and Responsibilities of the Company Secretary (Jun 26, 2024), Thai Listed Companies Association • Dividend Payment (Sep 5, 2024), Thai Listed Companies Association • Road to Certify with Thai CAC Class 4/2024 (Oct 3 2024) • Insight in SET: Comprehensive Insights for Growth and Sustainability in the Capital Market, No. 3/2024 (Oct 9–10, 2024), The Stock Exchange of Thailand	None	None	Jan 2025–Present Jun 2024–Present Oct 2023–May 2024 2012–Sep 2023 2003 – 2012	• Company Secretary • Corporate Governance Manager • Company Secretary • Deputy Director, Office of Directors • Securities Governance Section Manager	• Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL. • Takuni Group PCL. • TVD Holdings PCL. • RS PCL.

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2025	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
18. Miss Mutita Potisaruttana (continued)		• CGR Workshop : Explaining the Criteria of the CGR 2025 Survey (Nov 28, 2024), Thai Institute of Directors (IOD) • Shareholders' Meeting Procedures (Dec 13, 2024), Thai Listed Companies Association • Board of Directors Meeting Procedures (Jun 26, 2025), Thai Listed Companies Association • Preparation of Directors' Report on Interests and Insider Information Policy (Sep 3, 2025), Thai Listed Companies Association • Lessons Learned: Transition from e-One Report to Annual Report (Sep 30, 2025), Thai Listed Companies Association • Best Practices for Determining Directors' Remuneration (Nov 12, 2025), Thai Listed Companies Association • CGR Workshop : Explaining the Criteria of the CGR 2027 Survey (Nov 20, 2025), Thai Institute of Directors (IOD) • Preparation of the Notice of Shareholders' Meeting (Nov 28, 2025), Thai Listed Companies Association • ASEAN CG Scorecard Coaching 2025 (Dec 3, 2025), Thai Institute of Directors Association (IOD) • Prevention of Insider Trading: The Role of the Company Secretary (Dec 8, 2025), The Stock Exchange of Thailand					

Details of Executives and Controlling Persons (As of December 31, 2025)

Name	Thai Vegetable Oil PCL.	Related companies					
		Prodigy PCL.	Thai Edible Oil Co., Ltd.	Thai Ha PCL.	Cheers Group Holding Co., Ltd.	Golden Thread Co., Ltd.	One Fah Chai Yo Co., Ltd.
1. Dr. Suvit Maesincee	X						
2. Mr. Apichart Chirabandhu	/						
3. Mr. Vipoota Trakulhoon	/						
4. Miss Patrawan Manutsathit	/						
5. Prof. Dr. Sanipa Suradhat	/						
6. Mr. Pachai Chanpitaksa	/	/					
7. Miss Aranya Vitayatanagorn	/						
8. Mr. Vichai Vitayathanagorn	/						/
9. Mr. Vachara Vitayatanagorn	/	/ , //				/	
10. Mr. Ekarat Wongsupbhasatigul	/					//	
11. Mr. Vorravuth Tangpiroonthum	/	/	/	/	/		
12. Mr. Kuna Vitayatanagorn	/						

Remarks: X = Chairman of the Board
/ = Director
// = Executive Director

Report on changes in securities holding of directors and executives in 2025 (Information as of December 31, 2025)

No.	Name	Position	Number of shares as of December 31, 2024	Number of shares as of December 31, 2025	Increase / (Decrease)	Share Holding (%)
1.	Dr. Suvit Maesincee	Chairman of the Board (Independent)	-	-	-	-
	Spouse and minor children		-	-	-	
2.	Mr. Apichart Chirabandhu	Vice Chairman of the Board	-	-	-	-
	Spouse and minor children	(Independent)	-	-	-	
3.	Mr. Vipoota Trakulhoon	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	
4.	Miss Patrawan Manutsathit	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	
5.	Prof. Dr. Sanipa Suradhat	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	
6.	Mr. Pachai Chanpitaksa	Director and Chief Executive Officer	3,185,600	3,185,600	-	0.36
	Spouse and minor children		-	-	-	
7.	Miss Aranya Vitayatanagorn	Director	20,223,355	20,223,355	-	2.27
	Spouse and minor children		-	-	-	
8.	Mr. Vichai Vitayathanagorn	Director	64,643,950	64,643,950	-	7.55
	Spouse and minor children		2,488,034	2,488,034	-	
9.	Mr. Vachara Vitayatanagorn	Director	15,000,000	15,000,000	-	1.69
	Spouse and minor children		-	-	-	
10.	Mr. Ekarat Wongsupbhasatigul	Director	13,345,020	13,345,020	-	1.50
	Spouse and minor children		-	-	-	
11.	Mr. Vorravuth Tangpiroonthum	Director	9,000,000	9,000,000	-	1.05
	Spouse and minor children		336,332	336,332	-	
12.	Mr. Kuna Vitayatanagorn	Director	3,569,800	3,100,000	(469,800)	0.35
	Spouse and minor children		-	-	-	
13.	Mr. Suchai Visesleela	Managing Director	25,000	-	(25,000)	-
	Spouse and minor children		-	-	-	
14.	Mr. Suranut Khemadham	Assistant Managing Director-	-	-	-	-
	Spouse and minor children	Business Department 1	-	-	-	
15.	Miss Potjanee Asvapathanagul	Assistant Managing Director-	-	5,000	5,000	0.001
	Spouse and minor children	Business Department 2, 3 and 4	-	-	-	
16.	Mr. Susatha Wangpongpipat	Assistant Managing Director-				
	Spouse and minor children	Plant Operations Department				
17.	Mr. Somchai Konggetyai	Assistant Managing Director -				
	Spouse and minor children	Accounting and Finance and CFO				
18.	Miss Mutita Potisaruttana	Company Secretary	-	-	-	-
	Spouse and minor children		-	-	-	
Total						**14.77**

Attachment 2

Details of the Subsidiary's Directors
as of December 31, 2025

Directors \ The Subsidiary	Prodigy Public Company Limited
1. Miss Thipawan Uthaisang	/ , X
2. Miss Nardrerdee Arj-harnwongse	/
3. Dr. Thanet Norabhoompipat	/
4. Mr. Pirachai Bencharongkul	/
5. Mr. Pramote Santiwattana	/
6. Mr. Thongchai Tansutat	/ , //
7. Mr. Vachara Vitayatanagorn	/
8. Mr. Vorravuth Tangpiroonthum	/
9. Mr. Pachai Chanpitaksa	/

Remarks : X = Chairman of the Board
/ = Director
// = Executive Director

Attachment 3

Details of the Internal Audit Supervisor and Compliance Supervisor

Internal Audit Supervisor

The Company has established an Internal Audit Department under the Internal Audit Office headed by Mr. Krit Kongkaew, the manager of the Internal Audit Office. He is suitable for performing his duties and has an understanding of the Company's business as the Head of the Internal Audit Department.

Educational Background - Accounting, Rajamangala Institute of Technology

Professional Certificate
- IIA'S Endorsed Internal Auditing Program (EIAP) Chulalongkorn University
- Certified Professional Internal Auditor in Thailand
- ISO Internal Quality Audits Certificate
- OHSAS 18001:2007 Internal Audit Certificate

Training
- Introduction to Control Self-Assessment, the Institute of Internal Auditors of Thailand (IIAT)
- Skill for the New Auditor-in-charge The Institute of Internal Auditors of Thailand (IIAT)
- Mini MBA Thammasat University
- Enterprise Risk Management: What's New? What's Next

Work experiences
- Internal Audit Manager, President Bakery Public Company Limited
- Deputy Director of Internal Audit, RPCG Public Company Limited
- Supervisor of the Internal Audit Office and the MD Consulting Team, IRPC Group's affiliate

Compliance Supervisor

The Company established an Environmental, Social and Governance (ESG) Committee to support the Board of Directors in formulating policies and guidelines for the Company's environmental, social, and corporate governance practices in an appropriate, sufficient, and effective manner, ensuring that the Company's business operations are conducted with transparency, fairness to all stakeholders, and long-term sustainability, while achieving its strategic objectives. In addition, the ESG Committee also appointed a working group to oversee the performance by assigning Mr. Susatha Wangpongpipat to be responsible for compliance with laws, rules, regulations, policies and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand and Public Law.

Mr. Susatha Wangpongpipat

Educational Background

- Master of Business Administration (MBA) in Finance and Banking, Ramkhamhaeng University
- Bachelor of Engineering in Mechanical Engineering, King Mongkut's University of Technology Thonburi

Training

- KU Change-Agent Readiness Executive Program Class 1/2023, Kasetsart University
- Executive Development Program (EDP) Class 24/2024, Thai Listed Companies Association (TLCA)
- Net Zero CEO Leadership Program Class 2/2025, Carbon Institute for Sustainability (CBiS)
- Strategic & Financial Management: Financial Analysis, Accounting for Non-Accountants, Balanced Scorecard & KPI, Enterprise Risk Management (ERM)
- Operations & Governance: Effective Coaching & Feedback, Executive Safety Officer, ISO Standards (9001/14001/18001), Logistics & Supply Chain Management, Root Cause Analysis

Work Experience

- Assistant Managing Director-Plant Operations Department, Thai Vegetable Oil Public Company Limited
- Director of Production, Thai Vegetable Oil Public Company Limited
- Senior Production Manager, Thai Vegetable Oil Public Company Limited

Attachment 4

Details of the Property Appraisal List

- None -

Attachment 5

Unabridged Corporate Governance Policy, unabridged Code of Conduct, Charter of the Board and Sub-Committees

The Company disclosed Code of Conduct and Corporate Governance Policy on the Company's website (www.tvothai.com) under section "Corporate Governance"

Code of Conduct
https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20260318-104104-5-code-of-conducten-signature-20251219-e.pdf

Corporate Governance Policy
https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20260318-104224-14-cg-policyen-signature-20251219-n.pdf

The Company has established a Charter for the Board of Directors and Charters for each Sub-Committee, as detailed on the Company's website (www.tvothai.com) under section "Corporate Governance".

Charter of the Board of Directors
https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20260318-103848-2-bod-charteren-signature-20251219-q.pdf

Charter of the Audit and Risk Management Committee
https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-084023-2-arc-charterensignature-g.pdf

Charter of the Nomination and Remuneration Committee
https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-095238-4-nrc-charterensignature-v.pdf

Charter of the Environmental, Social and Governance Committee
https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-084036-3-esg-charterensignature-a.pdf

Attachment 6

Report of the Audit and Risk Management Committee
Report of the Nomination and Remuneration Committee
Report of the Environmental, Social and Governance (ESG) Committee
Report of the Board of Directors' Responsibilities for Financial Statementsu

Report of the Audit and Risk Management Committee

List of the Audit and Risk Management Committee and number of meeting attendance in 2025.

Name	Position	Status	Number of meeting attendance
1. Mr. Apichart Chirabandhu	Chairman	Director (independent)	4/4 (100%)
2. Mr. Vipoota Trakulhoon	Member	Director (independent)	4/4 (100%)
3. Miss Patrawan Manutsathit	Member	Director (independent)	4/4 (100%)

The Audit and Risk Management Committee performed its duties independently within the scope as delegated by the Board of Directors and in accordance with the Charter of Audit and Risk Management Committee and in line with the regulations of the Stock Exchange of Thailand. In 2025, the Audit and Risk Management Committee held a total of 4 meetings together with the auditors, including attending without the management. All members of the Audit and Risk Management Committee attended all 4 meetings. The meeting results were summarized and reported to the Board of Directors for acknowledgment.

The summary of the Audit and Risk Management Committee's performance. The Audit and Risk Management Committee expresses the following opinions:

1) The Company's financial reports are accurate, complete and reliable.
2) The Company has an adequate internal control and risk management system, with operations conducted in compliance with its anti-corruption measures.
3) The Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and other laws relevant to its business operations.
4) The selection and nomination of auditors, as well as the determination of audit fees, have been carefully considered based on performance, independence and reputation. After evaluating the appropriateness of both the auditors and audit fees, it has been agreed to propose the appointment of Miss Isaraporn Wisutthiyan and/or Mr. Chatchai Kasemsrithanawat and/or Mr. Vacharin Pasaraporgun from EY Office Limited as the Company's auditors for the fiscal year 2026. This appointment will be

proposed to the Board of Directors for further consideration and submission to the shareholders' meeting for approval of the auditors and audit fees.

EY Office Limited follows a policy of auditor rotation (for those signing financial statements) every seven fiscal years. The Company may rotate auditors within the same audit firm as necessary.

5) Related party transactions or transactions that may present conflicts of interest are conducted in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6) The duties and responsibilities outlined in the Audit and Risk Management Committee Charter, as approved by the Board of Directors, have been duly fulfilled.

(Mr. Apichart Chirabandhu)

Chairman of Audit and Risk Management Committee

Report of the Nomination and Remuneration Committee

List of the Nomination and Remuneration Committee and number of meeting attendance in 2025.

Name	Position	Status	Number of meeting attendance
1. Dr. Suvit Maesincee	Chairman	Director (independent)	4/4 (100%)
2. Mr. Apichart Chirabandhu	Member	Director (independent)	4/4 (100%)
3. Prof. Dr. Sanipa Suradhat	Member	Director (independent)	4/4 (100%)

In addition, the Board of Directors' Meeting No. 3/2021, held on January 28, 2021, resolved to appoint Miss Wiboonluck Ruamraksa as an Advisor to the Board of Directors and an Honorary Member of the Nomination and Remuneration Committee. Miss Wiboonluck possesses extensive international experience, having served as Thailand's Permanent Representative to the World Trade Organization (WTO) and as a former Commissioner of the Securities and Exchange Commission of Thailand (SEC). With her expertise in trade policy, corporate governance and human resource development, she is well positioned to effectively support the Board of Directors in the performance of its duties.

The Nomination and Remuneration Committee takes responsibilities for nominating qualified persons and considering the remuneration of Directors and top executives in order to comply with the principles of good corporate governance. The summary of the key issues is as follows:

Nomination

- Nominated the Company's Directors to replace the Directors who were due to retire by rotation following the agenda of the Annual General Meeting of Shareholders 2025, proposing to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval. The Company invited the shareholders to nominate qualified persons to be directors given 3 months in advance via the Company's website and also notified via the Stock Exchange of Thailand's electronic system (SETlink) between October 25, 2024, to January 27, 2025, there was no proposal from shareholders. As a result, the Nomination and Remuneration Committee nominated the former directors namely Miss Patrawan Manutsathit (Independent), Mr. Vachara Vitayatanagorn (Director), Mr. Pachai Chanpitaksa (Director) and Mr. Ekarat Wongsupbhasatigul (Director) for another term. All of the nominated persons are qualified with expertise and experience that align with the organization's business strategy and are not prohibited by law or regulation. As a result, the Board of Directors and the 2025 Annual General Meeting of Shareholders resolved to approve the proposal of the Nomination and Remuneration Committee.

Remuneration

- Considered the Directors' remuneration for the year 2025, consisting of monthly remuneration, bonus, and remuneration for sub-committee which consisted of the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the ESG Committee to present to the Board of Directors' meeting and the Annual General Meeting of Shareholders to consider and approve. The remuneration was considered following the good governance principles based on various factors such as the Company's operating performance 2025, the current economic situation that affected the Company's business, principles and policies approved by shareholders, duties and responsibilities of the committee including the comparison of remuneration within the same industry. As a result, the Board of Directors and the 2025 Annual General Meeting of Shareholders resolved to approve as the proposal of the Nomination and Remuneration Committee.
- Considered the remuneration of the Chief Executive Officer for the year 2025, based on the Key Performance Indicators (KPIs) framework in accordance with the Balanced Scorecard, which comprises four perspectives:
  1) Financial Perspective
  2) Customer Perspective
  3) Internal Process Perspective
  4) Learning and Growth Perspective

  The consideration is conducted under clear, transparent, and fair criteria, taking into account the annual performance results as well as the scope of duties and responsibilities assigned, and will be proposed to the Board of Directors for approval.

Other duties of the Nomination and Remuneration Committee

- Evaluated the performance of the Board of Directors, Sub-committees and Chief Executive Officer for the year 2025 and reported the evaluation results to the Board of Directors including disclosing in the 56-1 One Report. The evaluation process of the Board of Directors and its Sub-committees has been converted to an online system in order to reduce paper usage, promote environmentally friendly business operations, and enhance the efficiency of the evaluation process.
- Reviewed the Board Skill Matrix to ensure its appropriateness and alignment with the Company's business direction. The Board Skill Matrix assessment was also conducted through an online system and applied as part of the nomination and selection process for directors and subcommittee members, ensuring that the Board composition reflects an appropriate diversity of knowledge, expertise, and experience that supports the Company's business strategies.
- Reviewed the Succession Plan, including the development of competencies and capabilities of senior executives.
- Reviewed new Remuneration Evaluation Criteria of the Chief Executive Officer, based on the Key Performance Indicators (KPIs) framework in accordance with the Balanced Scorecard, which comprises four perspectives:

1) Financial Perspective 2) Customer Perspective

3) Internal Process Perspective 4) Learning and Growth Perspective

Once the CEO's KPIs are established, the relevant KPIs are cascaded to the Managing Director, executives, and employees across respective functions, ensuring alignment with the Company's strategic objectives and performance management framework.

The Nomination and Remuneration Committee is committed to fulfilling its duties to ensure transparency in business operations, in accordance with good corporate governance principles. The committee remains accountable to stakeholders and strives to drive the Company's sustainable and stable growth.

(Dr. Suvit Maesincee)

Chairman of the Nomination and Remuneration Committee

Report of the Environmental, Social and Governance Committee

List of the Environmental, Social and Governance (ESG) Committee and number of meeting attendance in 2025.

Name	Position	Status	Number of meeting attendance
1. Dr. Suvit Maesincee	Chairman	Director (independent)	4/4 (100%)
2. Mr. Vipoota Trakulhoon	Member	Director (independent)	4/4 (100%)
3. Prof. Dr. Sanipa Suradhat	Member	Director (independent)	3/4 (75%)
4. Mr. Pachai Chanpitaksa	Member	Director / Chief Executive Officer	4/4 (100%)
5. Miss Aranya Vitayatanagorn	Member	Director	4/4 (100%)

The ESG Committee comprises independent directors, directors, and the Chief Executive Officer, and plays a role in setting strategic direction, overseeing policies, and monitoring environmental, social, and governance (ESG) plans in alignment with the Company's corporate strategy and risk management. The Committee is responsible for considering ESG-related risks and opportunities, establishing short- and long-term targets, and overseeing implementation through three operational working groups, to ensure systematic integration across policy, management, and operational levels throughout the organization.

In 2025, the Committee considered stakeholder expectations, particularly those of international sustainability rating agencies, and conducted a Gap Analysis to prioritize ESG plans, alongside overseeing a Double Materiality Assessment. The management of material sustainability issues was established as a Company KPI to drive concrete and organization-wide implementation. The material issues identified as significant to the business include occupational health and safety, climate change, and human resource management and labor practices.

Based on the assessment findings, the Committee established target frameworks, key performance indicators, and operational approaches for each material issue, with regular progress monitoring. On the environmental front, the Committee oversaw improvements in energy and water efficiency, reductions in greenhouse gas emissions and waste, and sustainable packaging management. Long-term directions were also set toward achieving carbon neutrality by 2045 and net zero greenhouse gas emissions by 2060, with management

tasked with developing both short- and long-term greenhouse gas reduction plans to mitigate future energy cost and regulatory risks.

Building on those assessment findings, the Committee set directions and monitored progress on key issues, including energy and water efficiency improvements, greenhouse gas and waste reduction, sustainable packaging management, the strengthening of a workplace safety culture, and human capital development through the TVO Young Talent Program. The Committee also set the course toward carbon neutrality by 2045 and net zero emissions by 2060, providing continuous strategic oversight and recommendations throughout.

On the social and governance dimensions, the Committee oversaw human capital development through the TVO Young Talent Program, the reinforcement of a workplace safety culture, and strict adherence to labor standards, alongside transparent business conduct. The Company successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for a second term, covering a three-year period (2025–2028), and joined the CAC Change Agent program to extend transparent business practices to its business partners, while also instituting a no-gift policy applicable to all occasions. This ESG governance and integration into business strategy has resulted in continued recognition from external institutions, including selection for inclusion in the S&P Global Sustainability Yearbook, a SET ESG Rating of "AAA", and a Corporate Governance Report (CGR) rating of five stars from the Thai Institute of Directors (IOD). All activities were conducted in accordance with the ESG Committee Charter and in alignment with the Company's good corporate governance principles.

(Dr. Suvit Maesincee)
Chairman of the ESG Committee

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors authorizes the management to be responsible for the financial statements and financial reporting contained in this annual report. The financial statements are prepared in accordance with Thai Financial Reporting Standards that includes the use of careful judgment and the best estimates. Management is also responsible for establishing and maintaining effective internal control for financial reporting and safeguarding of assets.

The Board of Directors pursues its responsibility for the quality of the risk management system, internal control system, internal audit system and corporate governance system to ensure that the financial information is accurate, complete and sufficient to maintain the Company's assets as well as to prevent risks from operations. The Board of Directors has appointed the Audit and Risk Management Committee, the Nomination and Remuneration Committee, and the Environmental, Social and Governance Committee to be responsible for the quality of financial reports, the adequacy of the internal control environments, risk management and good corporate governance, made by the management. The committees are reported to the Board of Directors' meeting on quarterly basis.

With the effective financial report, internal control system, risk management, and good corporate governance including the existing work system, the Board of Directors assures that the financial report, internal control, risk management, good corporate governance, and retention of the Company's assets as of December 31, 2025 are reliable.

(Dr. Suvit Maesincee)
Chairman of the Board

(Mr. Pachai Chanpitaksa)
Chief Executive Officer

TVO

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