ORNSIRIN

# FORM 56-1
# ONE REPORT

2025



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED



# OUR BUSINESS

**31** TOTAL PROJECTS

**6,444** TOTAL UNITS

**23,972** PROJECT VALUE (MILLION BAHT)

# NET SALES

AS OF 31 DEC 2025

38% HOUSING

62% CONDOMINIUM






# Vision

**Ornsirin** is committed to being a market leader in the real estate business, achieving sustainable growth under strong governance principles, with the aim of creating a high quality of life and well-being in a comprehensive manner

# Mission

- Deliver quality and excellent service to customers through the creation and development of innovative products, with a focus on the impact on society and the environment.
- Build long-term competitiveness by focusing on strong financial performance under governance principles, along with continuous and sustainable growth.





# Concept

Living Perfect Sensation

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# Message from the Chairman of the Board of Directors

## To Shareholders and Stakeholders,

In 2025, Ornsirin Holding Public Company Limited (ORN) continued to navigate a challenging economic landscape, characterized by fluctuating interest rates, rising operating costs, and evolving consumer purchasing power all of which require close monitoring. Nevertheless, the Company successfully executed its strategic business plan through optimized project portfolio management, product development aligned with market demand, and effective cost-efficiency measures

In terms of 2025 performance, the Company achieved total sales of 3,642.61 million baht, a significant 53% increase from 2,375 million baht in the previous year. This growth reflects our organizational agility, effective sales strategies, and the sustained confidence customers place in our projects. The Board of Directors remains committed to robust corporate governance, risk management, and transparent operations. We have focused on enhancing organizational efficiency by streamlining work processes, improving management systems, and increasing business flexibility to support long-term growth and build trust among shareholders and all stakeholders.

In pursuit of sustainability, the Company is committed to balancing economic growth with social responsibility and environmental stewardship. We prioritize sustainable real estate development through energy-efficient design, eco-friendly material selection, and effective water resource management. By integrating advanced technology into our operations, we aim to minimize environmental impact and create long-term value. Simultaneously, we focus on empowering our people, fostering an ethical corporate culture, and creating shared value with local communities to ensure the organization's stable and sustainable growth.

For 2026, the Company remains committed to quality growth by prioritizing a balanced project portfolio, operational excellence, and sustainability-driven corporate initiatives. Our focus continues to be on creating long-term value for our shareholders and all stakeholder groups.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, business partners, employees, and all stakeholders for your continued trust and support. The Company remains dedicated to conducting business with responsibility and transparency, striving toward sustainable growth into the future.

Best Regards,

Mr. Pongpanu Svetarundra
Chairman of the Board of Directors

# Message from the Chief Executive Officer



## To Shareholders and Stakeholders,

In 2025 marked another significant milestone for Ornsirin Holding Public Company Limited (ORN), as we achieved robust growth despite a challenging economic environment and intense competition within the real estate industry. Our success was driven by a proactive operational approach, optimized project portfolio management, and a continuous focus on developing products that precisely meet evolving market demands.

In terms of 2025 financial performance, the Company recorded total revenue of 2,108 million baht, a 54.77% increase from 1,362 million baht in the previous year. Net profit rose to 226 million baht, representing a 61.42% growth from 140 million baht. These results reflect our strong cost management capabilities and operational efficiency, as evidenced by our ability to consistently maintain a gross profit margin of approximately 40%.

This success stems from a balanced portfolio management strategy across both high-rise and low-rise sectors. Key contributors include high-rise projects such as Arise-Charoen Mueang, The Astra Sky River, and The Next Jedyod 3, as well as low-rise projects like Habitat Ruamchok and Belive Wongwean Sankamphaeng, which continue to generate steady sales. In the past year, the Company achieved total sales of 3,633 million baht, underscoring strong customer confidence and our proven development potential. Management remains committed to maintaining financial discipline and prudent risk management, while simultaneously enhancing operational efficiency at every stage. These efforts are designed to ensure long-term growth and uphold the organization's solid financial position.

Regarding sustainable development, the Company has tangibly integrated ESG (Environmental, Social, and Governance) principles into our business operations. This includes sustainable design and development, the selection of eco-friendly materials, efficient resource utilization, and the enhancement of quality of life for our customers and communities. Our goal is to ensure that corporate growth progresses hand-in-hand with environmental and social responsibility.

For 2026, the Company will continue to focus on "Quality Growth" through disciplined portfolio management, increased operational efficiency, and continuous organizational development to deliver stable and sustainable results for our shareholders and all stakeholders.

On behalf of the management team, I would like to express my sincere gratitude to the Board of Directors, our shareholders, customers, business partners, and all employees for their collective efforts in driving our strong growth over the past year. We remain dedicated to advancing our organization to create lasting value and sustainable growth.

Best Regards,

Mr. Predikorn Buranupakorn
Chief Executive Director

# Board of Directors



**Mr. Pongpanu Svetarunda**
Chairman of the Board /
Independence Director



**Mr. Somsak Prathomsrimek**
Director / Independence Director



**Mr. Vichien Chavalit**
Director / Independence Director



**Mr. Predikorn Buranupakorn**
Director



**Mrs. Aree Udomsirithamrong**
Director



**Ms. Wilai Buranupakorn**
Director

# Executives



**Mr. Predikorn Buranupakorn**
Chief Executive Officer



**Mr. Akkadet Udomsirithamrong**
Deputy Chief Executive Officer



**Mr. Parawich Charoonroj Na Ayudthya**
Chief Finance Officer



**Mr. Thanawat Adchariyawooth**
Chief Operating Officer



**Mr. Rut Wannarat**
Vice President of Corporate Support Group

# Achievement Awards

## Best Developer & Best Condominium Interior Design Chiangmai From the Dot Property Thailand Awards 2023

Ornsirin Holding Public Company Limited (ORN) received the awards for Best Developer Chiangmai and Condominium Interior Design Chiangmai (The Astra Sky River), reinforcing its leadership in real estate development for both horizontal and vertical projects in Chiang Mai province at the Dot Property Thailand Awards 2023 held at the Park Hyatt Bangkok on August 24, 2023.










## FIABCI-THAI PRIX D'EXCELLENCE Awards 2023 by FIABCI-Thai was Residential Condominium Category

The International Real Estate Federation (FIABCI-Thai) organized the FIABCI-Thai Award 2023 Gala Dinner on October 6, 2023, at the Mayfair Grand Ballroom, The Berkeley Hotel Pratunam. The Astra Sky River project of Ornsirin Holding Public Company Limited received an award in the Residential Condominium category.

## Ornsirin Receives EGAT Energy Saving Label No. 5 for Houses

Ornsirin Holding Public Company Limited (ORN) received a recognition plaque under the Energy Efficiency Labeling Program (Label No. 5) for Residential Buildings from Dr. Prasert Sinsukprasert, Permanent Secretary of the Ministry of Energy, and Mr.Thepparat Theppitak, Governor of the Electricity Generating Authority of Thailand (EGAT). The two qualifying projects were Habitat Ruamchok and Habitat Superhighway, reflecting enhanced energy efficiency in residential developments in line with national energy conservation and environmental policies.



# Achievement Awards

## ESG DNA Program with the Stock Exchange of Thailand

The Company participated in the ESG DNA Program organized by the Stock Exchange of Thailand, utilizing fundamental sustainability knowledge to promote employee learning through an e-learning system, with over 70% employee participation. In recognition of this achievement, the Stock Exchange of Thailand awarded the Company a certificate of recognition on August 26, 2025, at Prof. Sukhree Kaewcharoen Auditorium.







## Declaration of Intent to Join the CAC Program

The Company's declaration of intent to join the CAC program was acknowledged by the CAC office in May 2025. This marks a significant milestone, reflecting the Company's commitment to strengthening good corporate governance standards and ensuring transparent, accountable, and corruption-free operations at all levels.

## Excellent AGM Checklist 2025 Rating

Ornsirin Holding Public Company Limited (ORN) achieved an "Excellent" rating with a score of 98 in the 2025 AGM Checklist assessment, conducted by the Thai Investors Association (TIA). This reflects the Company's strong corporate governance, transparency, and fairness, as well as its commitment to building trust and maintaining good relationships with shareholders and all stakeholders.



# Achievement Awards

## 5-Star “Excellent” CGR Rating

Ornsirin Holding Public Company Limited (ORN) received a 5-star “Excellent” rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD). This reflects the Company’s strong commitment to good corporate governance and adherence to high governance standards, while continuously enhancing its practices to create long-term value for shareholders and all stakeholders.







## “Knock the door health check” Award

The Company won first place in the business plan competition for elderly care with the “Knock the Door Health Check” service, an at-home health check service for seniors. The project was recognized for its innovation, business feasibility, and system development potential. It was developed through a collaboration between Health Home Care Co., Ltd. and Ornsirin Holding Public Company Limited (ORN) under a Memorandum of Understanding (MOU) to promote elderly healthcare within the Company’s residential projects.

## Energy Conservation Recognition Award (2nd Consecutive Year)

Ornsirin Holding Public Company Limited (ORN) received a recognition plaque from the Electricity Generating Authority of Thailand (EGAT) for its contribution to sustainable energy conservation under the Label No. 5 Housing Program 2025 (Residential Category) for the second consecutive year. All nine submitted house designs met the evaluation criteria, reflecting the Company’s commitment to sustainable design and efficient energy use in residential developments.





# Part 1

# Business Operation and Performances

# 1 Organizational Structure and Operation of the Group of Companies

## 1.1 Policies and Overview of the Business Operations

Ornsirin Holding Public Company Limited ("the Company" or "ORN") operates as a holding company, investing in subsidiaries to drive sustainable growth and long-term business stability. The Company primarily focuses on residential property development for sale as its core business, while strategically expanding into the education sector to diversify risk and maximize the potential of land assets within the Group. In addition, the Company explores new business opportunities that enhance its overall strength and generate recurring income streams, reinforcing a resilient and sustainable growth platform. This includes the following 4 businesses:

### Residential Property Development Business for Sale

The Company operates in the residential property development business for sale, covering both low-rise projects including single detached houses, semi-detached houses, townhomes, and commercial buildings and high-rise projects, comprising low-rise and high-rise condominiums. Chiang Mai serves as the Company's primary operating area, where it has extensive experience and a strong customer base. The Company also plans to expand into other provinces with high potential for future regional economic growth.

Residential property development remains the Company's core revenue source and a key driver of growth. The Company is committed to developing projects that respond to the needs of both owner-occupiers and investors. It emphasizes modern design, efficient space utilization, and the creation of distinctive project identities to enhance competitiveness. In addition, the Company places strong importance on environmentally responsible development, efficient resource utilization, and the selection of eco-friendly construction materials to promote residents' quality of life and ensure long-term sustainable development.

### International School Business

In 2024, the Company established a new subsidiary, Ornsirin Education Co., Ltd. (ORE), to operate an international school under the name Mill Hill International School Thailand, the first British international school in Chiang Mai. The school aims to serve the growing demand from expatriate and Thai families seeking internationally recognized education standards. This investment represents the Company's strategic diversification into a stable business with recurring income streams. In addition, it enhances the value and effective utilization of the Group's high-potential land assets.

### Retail Business

In 2025, the Company expanded into a new business line, "Retail Business," operated through its subsidiary, Global Wealth Plus Co., Ltd. (GWP). The business focuses on developing and managing retail projects in the form of Community Malls, designed as community lifestyle centers by curating shops and services that meet everyday needs. This business expansion represents an extension of the Company's residential real estate development business by utilizing commercial spaces to generate recurring income, reducing reliance on revenue from property sales alone, and supporting the Company's sustainable long-term growth.

### Second-Hand Home Business

In 2025, the Company further diversified into the pre-owned housing business through its subsidiary, Ornsirin Group Co., Ltd. (ORG). ORG has entered into a Memorandum of Understanding (MOU) with a business partner to systematically develop and manage non-performing assets (NPA) and pre-owned homes. This expansion aims to create added value from property assets while strengthening and broadening the Group's real estate operations in Chiang Mai, opening a new dimension of growth for the Company.

In addition, the Company places strong emphasis on conducting its business in a sustainable manner by maintaining a balanced approach across the Environmental, Social, and Governance (ESG) dimensions. This is achieved through operations that carefully consider environmental impacts, promote responsible coexistence with communities, and uphold transparent and fair corporate governance practices. Through these commitments, the Company aims to strengthen the confidence of all stakeholders and support stable, long-term growth.

### 1.1.1 Vision, Mission, and Concept

#### Vision

Ornsirin is committed to being a market leader in the real estate business, achieving sustainable growth under strong governance principles, with the aim of creating a high quality of life and well-being in a comprehensive manner

#### Mission

- Deliver quality and excellent service to customers through the creation and development of innovative products, with a focus on the impact on society and the environment.
- Build long-term competitiveness by focusing on strong financial performance under governance principles, along with continuous and sustainable growth.

#### Concept

Living Perfect Sensation

### 1.1.2 Changes and Key Developments

| Time Period | Significant developments and changes |
|---|---|
| 2006 | - Mr. Boonlert Buranupakorn and Mr. Pakorn Buranupakorn jointly purchased the business of Buranachai Limited Partnership/1. from the elder brothers' group of both individuals. The purpose is to acquire land allocated in San sai District, Chiang Mai Province, for development of a detached house allocation project consisting of 125 units. The total project sales value is 252 million baht under the name "Ornsirin 1". This is the initial project; all houses have been sold and the project has been successfully closed. There are no other projects developed under this company name. Buranachai Limited Partnership. is not engaged in any competing business according to the agreement. |
| 2006 - 2010 | - Mr. Boonlert's group and his siblings have jointly invested to gradually purchase various vacant lands in different locations in Chiang Mai Province. They see potential for future business in land trading and development of real estate projects. Primarily, they will hold the land titles under newly established legal entities each time they make a purchase. This results in multiple legal entities where Mr. Boonlert's group and his siblings collectively own 100% of the shares in many instances. |
| 2010 | - Mr. Boonlert's group and his siblings have launched the "Ornsirin 2" project in San sai District, Chiang Mai Province. It consists of 61 detached house units with a total project sales value of 206 million baht. The project is operated under San sai Way Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has been successfully closed. There are no other projects developed under this company name. San sai Way Co., Ltd. is not engaged in any competing business according to the agreement. |
| 2011 | - Mr. Boonlert's group and his siblings have launched the "Ornsirin 3" project in Doi Saket District, Chiang Mai Province. It consists of 309 Detached house units with a total project sales value of |

| Time Period | Significant developments and changes |
|---|---|
| | 730 million baht. The project is operated under Ornsirin Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has been successfully closed. Currently, Ornsirin Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).<br>- Mr. Boonlert's group and his siblings have launched the "The Next 1 - Ruamchok" project in Mueang Chiang Mai District, Chiang Mai Province. It is a low-rise condominium project consisting of 261 units with a total project sales value of 499 million baht. The project is operated under Jittrachai Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 40 units remaining for sale in the final phase. Currently, Jittrachai Co., Ltd. has been restructured and incorporated into North Home Property Co., Ltd. (NHP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).<br>- Mr. Boonlert's group and his siblings have launched the "The Next 2 - Nong Prateep" project in Mueang Chiang Mai District, Chiang Mai Province. It is a low-rise condominium project consisting of 143 units with a total project sales value of 228 million baht. The project is operated under Pakornchai Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 14 units remaining for sale in the final phase. Currently, Pakornchai Co., Ltd. has been restructured and incorporated into North Home Property Co., Ltd. (NHP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).<br>- Ornsirin Co., Ltd. (currently merged into Ornsirin Property Co., Ltd. or "ORP," a subsidiary under Ornsirin Holding Company Limited or "ORN") has launched the " Ornsirin 6" project in Doi Saket District, Chiang Mai Province. It consists of 321 detached house units and 54 townhomes with a total project sales value of 1,048 million baht. As of June 30, 2023, there are still 4 detached house units and townhomes available for sale. |
| 2012 | - Mr. Boonlert's group and his siblings have launched the "Ornsirin 4" project in San sai District, Chiang Mai Province. It consists of 99 detached house units and 31 townhomes with a total project sales value of 283 million baht. The project is operated under Viboonpakorn Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has been successfully closed. There are no other projects developed under this company name. Viboonpakorn Co., Ltd. is not engaged in any competing business according to the agreement.<br>- Mr. Boonlert's group and his siblings have launched the "Ornsirin 5" project in Saraphi District, Chiang Mai Province. It consists of 82 detached house units with a total project sales value of 287 million baht. The project is operated under Ornsirin Home Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has been successfully closed. There are no other projects developed under this company name. Ornsirin Home Limited Partnership. is not engaged in any competing business according to the agreement.<br>- Jittrachai Co., Ltd. (currently merged into North Home Property Co., Ltd. or "NHP," a subsidiary under Ornsirin Holding Public Company Limited or "ORN") has launched the "Business Center 1 - Ruamchok" project in Mueang Chiang Mai District, Chiang Mai Province. It consists of 62 commercial units with a total project sales value of 368 million baht. As of June 30, 2023, there are still 2 commercial units available for sale.<br>- Mr. Boonlert's group and his siblings have launched the "The Next 3 - Ruamchok Thep Panya" project in Mueang Chiang Mai District, Chiang Mai Province. It is a low-rise condominium project consisting of 121 units with a total project sales value of 239 million baht. The project is operated |

| Time Period | Significant developments and changes |
|---|---|
| | under AP Siam Real Estate Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 17 units remaining for sale. Currently, AP Siam Real Estate Co., Ltd. has been restructured and incorporated into North Home Property Co., Ltd. (NHP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).<br>- Mr. Boonlert's group and his siblings have launched the "Ornsirin 14" project in Sansai District, Chiang Mai Province. It consists of 55 detached house units and 25 commercial units with a total project sales value of 200 million baht. The project is operated under Akkadet Property Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All detached house units have been sold, and as of June 30, 2023, there is still 1 commercial unit available for sale. Currently, Akkadet Property Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).<br>- Mr. Boonlert's group and his siblings have launched the "Business Center 3 - Tha Rua" project in Doi Saket District, Chiang Mai Province. It consists of 64 commercial units with a total project sales value of 176 million baht. The project is operated under Chiang Mai B.P. Real Estate Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All commercial units have been sold, and the project has been successfully closed. Currently, Chiang Mai B.P. Real Estate Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).<br>- Ornsirin Co., Ltd. (currently merged into Ornsirin Property Co., Ltd. or "ORP," a subsidiary under Ornsirin Holding Public Company Limited or "ORN") has launched the "Belive Wongwaen-San Kamphaeng" project in Doi Saket District, Chiang Mai Province. It consists of 134 townhomes with a total project sales value of 322 million baht. As of June 30, 2023, there are still 37 townhomes available for sale.<br>- Mr. Boonlert's group and his siblings have launched the "The Astra" project in Mueang Chiang Mai District, Chiang Mai Province. It is a high-rise condominium project consisting of 589 units with a total project sales value of 2,645 million baht. The project is operated under North Home Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 35 units available for sale. Currently, North Home (NH) has been restructured and incorporated as a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).<br>- Mr. Boonlert's group and his siblings have launched the "Ornsirin 11" project in San Sai District, Chiang Mai Province. It comprises 299 detached houses with a total project sales value of 872 million baht. The project is operated under Ying Siri Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 5 detached houses available for sale. Currently, Ying Siri Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN). |
| 2013 | - Mr. Boonlert's group and his siblings have launched the "Business Center 2 Chiang Khang" project in Saraphi District, Chiang Mai Province. It comprises 62 commercial units with a total project sales value of 199 million baht. The project is operated under Chaiyaprakorn Real Estate Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 4 commercial units available for sale. (Currently, other individuals not defined as related parties to the group of companies lease all 4 commercial units for commercial trading purposes). Additionally, there are no other development projects under the name of Chaiyaprakorn Real Estate Co., Ltd., as per the agreement not to engage in competing business activities. |

| Time Period | Significant developments and changes |
|---|---|
| 2015 | - The group of companies has restructured its internal organization and management to accommodate future growth and prepare for registration on the Stock Exchange of Thailand. This includes pushing for professionalism according to international standards and expanding revenue bases in the future. Additionally, to enhance quality, they are preparing to enter into a Quality Management System (ISO 9001) for construction and related works.<br>- The Boonlert and Siblings group has established Ornsirin Holding Company Limited ("ORN") with a registered capital of 3 million baht and a par value of 100 baht per share, totaling 30,000 shares. This company serves as the holding company for the group of companies and is preparing for registration on the Stock Exchange of Thailand in the form of a Holding Company.<br>- The Boonlert and Siblings group have established Ornsirin Group Limited ("ORG") with a registered capital of 559 million baht and a par value of 100 baht per share, totaling 5,590,000 shares. This initiative aims to structure the group of companies through the exchange of shares among the following companies, in which the Boonlert and Siblings group holds ordinary shares: 1) Chiang Mai BP Real Estate Co., Ltd. 2) Ornsirin Co., Ltd. 3) Akkadet Property Co., Ltd. 4) Laksuda Co., Ltd. 5) Ying Siri Co., Ltd. As a result, ORG holds nearly 100% of the shares in each of the aforementioned companies.<br>- NH (a company owned by the Boonlert and Siblings group) has increased its registered capital from 300 million baht to 500.39 million baht. This increase is intended to utilize ordinary shares to increase capital in exchange for ordinary shares held by the Boonlert and Siblings group in the following companies: 1) Jittrachai Co., Ltd. 2) AP Siam Real Estate Co., Ltd. 3) Pakornchai Co., Ltd. As a result, NH holds nearly 100% of the shares in each of the aforementioned companies.<br>- Afterwards, ORN increased its registered capital from 3 million baht to 1,161 million baht, with a par value of 100 baht per share, totaling 11,610,000 shares. This increase aimed to utilize ordinary shares to raise capital in exchange for ordinary shares held by the Boonlert and Siblings group in the following companies: 1) NHC 2) ORG 3) GWP (Global Wealth Plus Co., Ltd., which is a company owned by the Boonlert and Siblings group). As a result, ORN holds nearly 100% of the shares in each of the aforementioned companies.<br>- GWP (a subsidiary of ORN) reduced its registered capital from 100 million baht to 32.50 million baht to return capital to ORN in line with GWP's investment capital needs, which were deemed sufficient at that time. Therefore, ORN also reduced its registered capital by the same amount to return capital to the Boonlert and Siblings group as shareholders. As a result, the registered capital and paid-up capital of ORN changed, decreasing from 1,161 million baht to 1,093.50 million baht, with a par value of 100 baht per share, totaling 10,935,000 shares. |
| 2016 | - ORG opened the sale of "Urban MYX Hang Dong" project, a commercial building comprising 31 units, with a project value of 135 million baht. As of June 30, 2023, there are still 18 units of commercial buildings available for sale. |
| 2017 | - North Home Property Co., Ltd. (NHP) was established as a result of the amalgamation of 1) Jittrachai Co., Ltd., 2) AP Siam Real Estate Co., Ltd., and 3) Pakornchai Co., Ltd. The registered capital is 201 million baht, with a par value of 100 baht per share, totaling 2,010,000 shares. NH continues to hold shares in NHP at a proportion of 99.99%.<br>- Ornsirin Property Co., Ltd. (ORP) was established as a result of the amalgamation of 1) Ornsirin Co., Ltd., 2) Laksuda Co., Ltd., 3) Akkadet Property Co., Ltd., 4) Chiang Mai BP Real Estate Co., Ltd., and 5) Ying Siri Co., Ltd. The registered capital is 559.40 million baht, with a par value of 100 baht per share, totaling 5,594,000 shares. ORG continues to hold shares in ORP at a proportion of 99.99%. |

| Time Period | Significant developments and changes |
|---|---|
| 2018 | - NH Corporation has launched "Arise Mahidol" project in Pa Daet sub-district, Mueang Chiang Mai district, Chiang Mai province. It is a low-rise condominium project comprising 380 units, with a total project value of 943 million baht. As of June 30, 2023, there are still 138 units available for sale.<br>- ORP has launched the "Ornsirin Ville Don Chan" project in Mueang Chiang Mai district, Chiang Mai province. It consists of 16 semi-detached houses and 73 townhomes, with a total project value of 276 million baht. As of June 30, 2023, there is still 1 twin house and 1 townhouse available for sale. |
| 2019 | - NH has launched the "The Astra Sky River" project in Mueang Chiang Mai district, Chiang Mai province. It comprises 523 units of high-rise condominiums with a total project value of 2,375 million baht. As of June 30, 2023, there are still 177 units available for sale.<br>- NH has launched the "The Next Jed Yod" project in Mueang Chiang Mai district, Chiang Mai province. It comprises 78 units of low-rise condominiums with a total project value of 179 million baht. As of June 30, 2023, there are still 25 units available for sale.<br>- ORP has launched the "Belive Wongwaen-San Kamphaeng" project in Doi Saket district, Chiang Mai province. It consists of 310 detached houses with a total project value of 1,156 million baht. As of June 30, 2023, there are still 29 detached houses available for sale.<br>- ORG has acquired common shares of TCP from a related company within the group of Mr. Boonlert and siblings, resulting in ORG holding 98% of TCP's registered capital. This acquisition aims to obtain land allocations with potential for real estate development, which are already licensed and ready for marketing and sales. Currently, the project is named "Belive San Sai-Maejo." |
| 2020 | - TCP is launching the "Belive San Sai-Maejo" project, consisting of 357 detached houses for sale, with a total project value of 1,332 million baht. As of June 30, 2066, there are still 52 detached houses available for sale. |
| 2021 | - ORP is introducing the "Habitat Wongwaen - San Kamphaeng" project, consisting of 269 detached houses, 33 townhomes, and 4 commercial units, with a total project value of 1,713 million baht. Currently, detached houses and townhomes are available for sale, with 15 detached houses and 6 townhomes remaining as of June 30, 2023. The commercial units of the project are not yet available for sale. |
| 2022 | - NH has commenced marketing activities for "The Escape-Mahidol" project in Mueang Chiang Mai District, Chiang Mai Province. The project comprises 21 detached houses with a total project value of 521 million baht. As of June 30, 2023, there are still 3 detached houses available for sale<br>- ORP has launched the "Belive Ruamchok" project in Mueang Chiang Mai District, Chiang Mai Province, consisting of 74 semi-detached houses and 2 detached houses. The total project value is 396 million baht. As of June 30, 2066, there are 24 semi-detached houses and 2 detached houses remaining for sale. |
| 2023 | - During the ordinary shareholders' meeting of the company for the fiscal year 2566, held on March 14, 2566, the following important resolutions were approved:<br>• Approval to convert the company from a limited company to a public company limited<br>• Approval to change the par value of shares from 100 baht to 1 baht<br>• Increase in registered capital from 1,093.50 million baht to 1,500 million baht by issuing additional ordinary shares totaling 406.50 million shares, with a par value of 1 baht per share, for the initial public offering (IPO). The IPO offering is equivalent to 27.10% of the total number of shares after the IPO<br>• Approval to list ORN's ordinary shares on the Stock Exchange of Thailand (SET). |

| Time Period | Significant developments and changes |
|---|---|
| | - The company registered its ordinary shares on the Stock Exchange of Thailand (SET) and commenced trading on October 30, 2023. |
| 2024 | - The company has established a new subsidiary, "Ornsirin Education Co., Ltd. (ORE)," to operate an international school under the brand Mill Hill International School Thailand in Chiang Mai. The project investment value is approximately 670 million Baht. This marks an expansion of the Group's business into the education sector, aiming to provide more stable revenue and maximize the potential of the Group's land development.<br>- (“ORN”) has issued and offered bonds, Series 1/2024, totaling 300 million Baht, to institutional investors and/or large investors, which will mature in 2026.<br>- The Group has achieved the international standard ISO 14064-1:2018 to enhance the organization's low-carbon operations and support sustainable growth.<br>- (“NH”) launched the "Arise Vibe Phuket" project, marking its first expansion into other regions, located in Si Sunthon Subdistrict, Thalang District, Phuket. The project is a low-rise condominium consisting of 484 units, with a project value of 1,115 million baht. |
| 2025 | - The Company expanded into the retail business, operated through its subsidiary “Global Wealth Plus Co., Ltd. (GWP)”, with the development and launch of “The Backyard Mahidol” on Mahidol Road, Chiang Mai. Strategically located with convenient connectivity, the project represents an extension of the Company’s real estate development platform by utilizing commercial space to generate recurring income and strengthen the Company’s business ecosystem for long-term sustainable growth.<br>- The Company further diversified into the second-hand home business through its subsidiary “Ornsirin Group Co., Ltd. (ORG)”. ORG entered into a Memorandum of Understanding (MOU) with a business partner to develop and systematically manage non-performing assets (NPA) and pre-owned homes. This initiative aims to create added value from property assets and enhance the strength of the Group’s real estate operations in Chiang Mai.<br>- The Company commenced the first academic term of Mill Hill International School Thailand, operated by Ornsirin Education Co., Ltd. (ORE). The school is the first Mill Hill affiliated school from the United Kingdom in Chiang Mai. It initially opened classes from Nursery to Year 6, with plans to progressively expand to a full academic offering by the 2028 academic year.<br>- The Company completed an internal business restructuring by merging “Tichaporn Co., Ltd. (TCP)” into “Ornsirin Group Co., Ltd. (ORG)”. The consolidation was undertaken to streamline the Group’s corporate structure, reduce complexity, and enhance operational and management efficiency. The merger does not have any impact on the Company’s business operations. |

### 1.1.3 The use of the company's raised funds is in accordance with the objectives stated in the securities offering information document

#### The use of funds raised from each issuance of equity or debt securities

**The issuance and offering of bonds by Ornsirin Holding Public Company Limited, Series 1/2024**

On June 20, 2024, the company issued bonds with the following characteristics: registered bonds, non-subordinated, secured, and with a bondholder representative, totaling 300 million Baht at an interest rate of 7.25% per annum, maturing on December 20, 2026. The funds raised will be used for the following purposes.

| Purpose of Fund Use | Estimated Amount (Million Baht) | Estimated Timeframe for Use | Details/Progress of Fund Use/Reason and Measures in Case of Non-compliance with the Purpose |
|---|---|---|---|
| 1. Investment in new projects | 195 | Within 2024 - 2025 | To be used for investment in the "Arise Charoen Muang" condominium project |
| 2. Short-term working capital | 105 | Within 2024 - 2025 | To be used as working capital for the business |

**Applicable Law**

Announcement of the Securities and Exchange Commission TorJor No. 17/2018 regarding the Application for Permission and the Approval for the Offering of Newly Issued Debt Securities, dated January 17, 2018

### 1.1.4 Commitments made by the company in the securities offering information document and/or the conditions of approval from the Securities and Exchange Commission (if any) and/or the conditions for securities acceptance by the Stock Exchange of Thailand

1. The bond issuer shall maintain a net debt to equity ratio as of the end of each quarter, based on the consolidated financial statements of the bond issuer that have been reviewed or audited by an external auditor, not exceeding 3:1 (three to one) Therefore,

"Net Debt" means the total amount of interest-bearing debt or debt subject to discount, which includes financial obligations and portions of debt that may arise from the issuer's guarantees, avals, or other similar commitments to any person or legal entity, but excluding subsidiaries as presented in the consolidated financial statements of the bond issuer, including disclosures in the notes to the consolidated financial statements. It does not include debts related to requests for guarantee letters from financial institutions for land allocation, public utilities, or any related matters. Additionally, it is netted off by cash and cash equivalents as presented in the consolidated financial statements, including the bond issuer's deposits pledged as collateral with any party. For clarity, this definition of debt excludes trade payables, advance receipts, lease-related obligations, debts arising from changes in accounting standards, or any debt without interest obligations.

"Consolidated Financial Statements" means the financial position statement of the bond issuer and its subsidiaries, prepared in accordance with the rules of the Stock Exchange of Thailand for the preparation of consolidated financial statements, which have been audited or reviewed by an external auditor and submitted by the bond issuer to the Stock Exchange of Thailand.

"Shareholders' equity" means the shareholders' equity as presented in the consolidated financial statements of the debenture issuer, which have been audited or reviewed by the auditor.

2. The bond issuer shall not sell, transfer, distribute, or dispose of all or any significant part of its assets or properties used in its business operations, unless such actions do not result in a materially adverse effect on the bond issuer's ability to repay its debt according to the terms and conditions or are actions taken as part of the ordinary course of business of the bond issuer.

3. The bond issuer shall not declare dividends in the event that the bond issuer has not paid the principal and/or interest on the bonds that have matured, and such default or breach of terms has not been remedied, unless approval is obtained from the bondholders' meeting beforehand. However, under applicable laws and regulations, if the default or breach of terms occurs after the declaration of dividends, the bond issuer must cancel the previously declared dividends unless approval is obtained from the bondholders' meeting.

### 1.1.5 Name, Head Office Location, Business Type, Company Registration Number, Telephone, Company Website, Number and Types of Shares Already Issued by the Company

**Company Name** : Ornsirin Holding Public Company Limited
**Stock Symbol** : ORN
**Business Type** : Holding Company, with core business activities in real estate development for sale, specifically residential properties.
**Head Office Location** : 79 Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province
**Company Registration Number** : 0107566000119
**Registered Capital** : As of December 31, 2025, the company has a total registered capital of 1,500,000,000 Baht.
**Number and Types of Shares** : As of 31 December 2025, the Company has a total paid-up capital of 1,500,000,000, Baht divided into 1,500,000,000 ordinary shares with a par value of Baht 1 per share.
**Telephone** : 053 333 666
**Company Website** : www.ornsirin.co.th

## 1.2 Nature of Business Operations

The Company operates as a holding company by investing in other companies engaged in residential property development for sale, covering both low-rise and high-rise projects. The Company directly and indirectly holds shares in six subsidiaries, with shareholding proportions ranging from more than 90-100% of the registered capital of each company. These subsidiaries are involved in the development of both low-rise and high-rise residential projects for sale, as well as investments in related businesses, including the international school business and the retail business.

### 1.2.1 Revenue Structure

| | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | Million baht | % | Million baht | % | Million baht | % |
| Revenue from low-rise sales | 355.90 | 31.68% | 795.82 | 58.31% | 913.03 | 43.12% |
| Revenue from high-rise sales | 684.91 | 60.97% | 553.77 | 40.57% | 1,178.71 | 55.66% |
| **Revenue from sales** | **1,040.81** | **92.66%** | **1,349.59** | **98.88%** | **2,091.74** | **98.78%** |
| Revenue from selling vacant land [1/] | 67.00 | 5.96% | 8.75 | 0.64% | 0.00 | 0.00% |
| Revenue from leasing and services[2/] | 3.66 | 0.33% | 4.31 | 0.32% | 5.74 | 0.27% |
| **Revenue from International School** | **-** | **-** | **-** | **-** | **10.77** | **0.51%** |
| **Revenue from operations** | **1,111.47** | **98.95%** | **1,362.65** | **99.84%** | **2,108.25** | **99.56%** |
| **Other revenue [3/]** | **11.82** | **1.05%** | **2.20** | **0.16%** | **9.31** | **0.44%** |
| **Total revenue** | **1,123.29** | **100.00%** | **1,364.85** | **100.00%** | **2,117.56** | **100.00%** |

Note: [1/] In 2024, the Group generated revenue from the sale of one vacant land plot, totaling 102.90 square wah.

[2/] Rental and service income includes revenue from commercial buildings (located outside housing estate projects) and commercial spaces within high-rise projects, such as the commercial areas of The Next 1-3 projects. This also includes standalone commercial buildings previously used as sales offices that are now leased out, as well as vacant land owned by the Group and held for future development. The Group manages these assets to maximize their value, considering leasing them to third parties where appropriate.

[3/] Other income, such as income from forfeited booking deposits, contract deposits, and write-off of payables from cancelled contracts, etc.

## 1.2.2 Product Information

### Residential Property Development Business for Sale

**Products, Services, and Business Innovation**

The Group's residential property development business for sale is divided into 2 main categories: 6 low-rise project brands and 3 high-rise project brands. Each brand has been carefully designed to align with the specific needs and preferences of its respective target customer segments, as follows:

**Low-rise project**

BELIVE

**The detached house and semi-detached house projects**, target customers who wish to separate their family or start a new family, aged 30-45 years, with a family income ranging from 60,000-80,000 baht. The primary customer base is from Chiang Mai, as well as people from Bangkok looking to relocate or purchase a second home, as well as customers from nearby provinces. The selling price ranges from 2.99-9.00 million baht, and the project locations emphasize onvenience, not far from downtown Chiang Mai. **Currently, the Belive brand has 3 projects, including:**

**Belive Wongwan-Sankamphaeng:** A combination of modernity and nature, seamlessly blending the simplicity of geometric shapes with stability and distinctiveness.

**Belive Sansai-Maejo:** features a distinctive Nordic style, a form of Scandinavian design inspired by nature and combined with practical functionality. and **Belive Ruamchok:** A modern Japanese-style home, designed with functional layouts and proportions that suit diverse lifestyles while maintaining a sense of simplicity.









# HABITAT

**The detached house projects,** target large families or those with three or more generations, aged 35-50 years, with a family income ranging from 80,000-150,000 baht. The primary customer base is from Chiang Mai, as well as customers from nearby provinces, as well as people from Bangkok looking to relocate or purchase a second home. The selling price ranges from 5.00-22.00 million baht, and the project locations emphasize convenience, not far from downtown Chiang Mai. **Currently, the Habitat brand has 3 projects, including: Habitat Ruamchok:** French Eclectic-style homes, surrounded by mountains and lush European-style gardens, offering a luxurious yet simple lifestyle with a unique charm. **Habitat Superhighway:** Japanese-style homes with a balanced lifestyle inspired by Western principles, offering tranquility, peace, and simplicity. and **Habitat Wongwan-Sankamphaeng:** A Lanna Colonial-style home, a concept that is more than just a house, providing expanding happiness and connecting time and family bonds.





Low-rise project



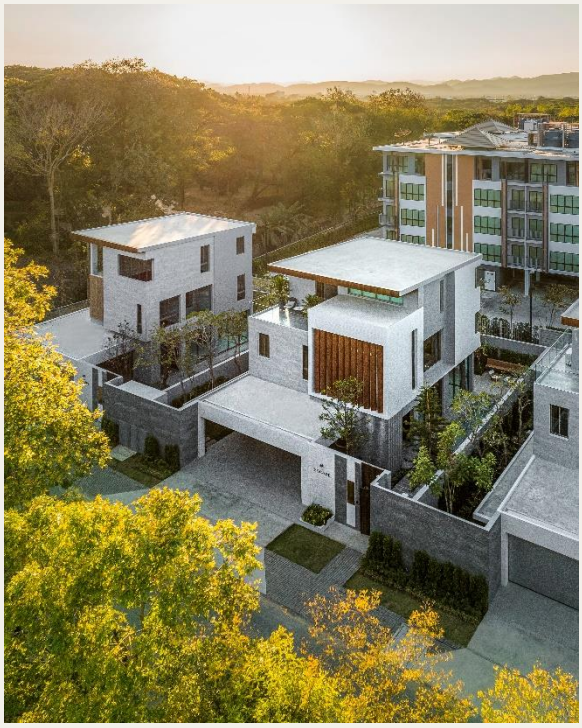
ORNSIRIN VILLE





**The semi-detached house and townhome projects,** target customers who wish to live near the city or work in the city, aged 25-45 years, with a family income of 35,000 - 60,000 baht. The primary customer base is from Chiang Mai and surrounding provinces. The selling price ranges from 2.50–8.00 million baht. **Currently, the Ornsirin Ville brand has 4 projects, which include: Ornsirin Ville Sansai:** designed in a Classic Country style, offering warm and welcoming homes inspired by the charm of Western countryside living, surrounded by a sense of natural tranquility. **Ornsirin Ville Tha-Rua:** offering twin houses in the Modern Homey style, designed for practicality and modern living. **Ornsirin Ville Chotana:** in the Scandi & Nordic style, emphasizing simplicity while incorporating design elements for city living with mountain views, located near the Chiang Mai provincial government center. and **Ornsirin Ville Don-Chan:** A two-story townhome project in the Modern Retro style, combining unique features with a harmonious design that reflects the tastes of its residents.

## Low-rise project



THE ΣSCAPE

**The luxury single detached house project,** designed in a modern style that blends luxury and innovative technology, is located in the Mahidol area. The target customer group is business owners or entrepreneurs who seek a reward for their success in life, aged 35-55 years, with a family income of 200,000 baht or more. The primary customer base is from Chiang Mai, as well as customers from nearby provinces, as well as people from Bangkok looking to relocate or purchase a second home. The selling price ranges from 20.00 to 35.00 million baht.

## Low-rise project

ORNSIRIN

**Detached house Projects,** the target customer group is individuals who wish to separate or start a family, aged 35-50 years, with a family income of 60,000-80,000 baht. The selling price ranges from 2-5 million baht. Starting from 2018, the company will no longer use the "Ornsirin" brand for new projects. Instead, new developments will be under different brand names to create clearer distinctions within the product lines.







**Commercial Building Projects,** these projects are designed with a focus on maximizing the use of space in a business location along a major road, catering to the needs of a location ideal for business operations. The target customer group consists of business owners aged 35-50 years, with a family income of 60,000-80,000 Baht, primarily from Chiang Mai and surrounding provinces. The selling price ranges from 4-8 million baht.

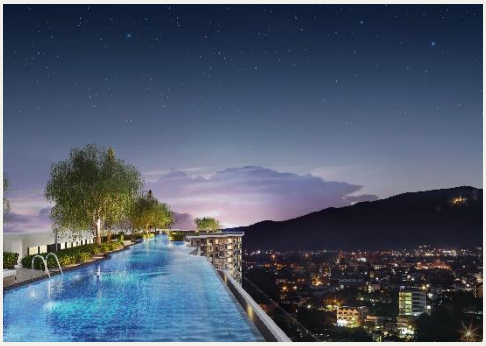
**Currently, the Urban MYX brand has 2 projects, which include: Urban MYX Ban Den Rajavej,** a newly launched project in 2025, and **Urban MYX Hang Dong** cater to a diverse range of customers. These include entrepreneurs who utilize the properties as home offices, clinics, restaurants, and other commercial purposes, as well as those seeking residential use. The projects are designed to offer flexible functionality, featuring spacious storefront areas and ample parking spaces to accommodate both business operations and comfortable living.

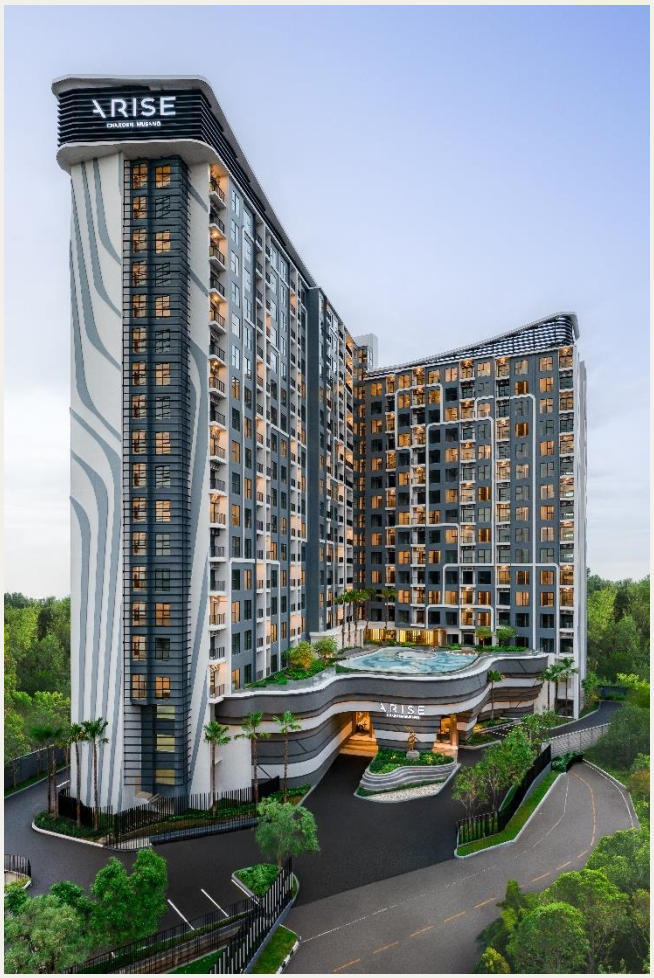




THE ASTRA **High rise Condominium Projects,** the target customer group consists of business professionals and urban workers aged 35-55 years, with a family income of 50,000-200,000 baht. The primary customer base is from Chiang Mai, as well as customers from nearby provinces, as well as people from Bangkok looking to relocate or purchase a second home. The selling price for these properties ranges from 3-10 million baht. The projects are strategically located in prime urban areas of Chiang Mai, close to key facilities such as workplaces, educational institutions, hospitals, markets, and shopping malls. **Currently, The Astra brand has 3 projects, which include: The Astra:** The project follows the concept "The Gem of Lanna," located on Chang Klan Road, offering a high-end living experience with 360-degree views. **The Astra Sky River:** This luxury project combines a central urban location with an exclusive rooftop swimming pool and stunning 360-degree views, delivering a unique lifestyle with a blend of Modern-Lanna Décor design. **and The Astra Infinite:** Launched in 2025, the project features an Art Deco Neo-Classical design that combines timeless elegance with modern urban living.








ARISE

**High Rise/Low Rise Condominium Projects,** the target customer group consists of urban workers aged 25-40 years with a family income ranging from 30,000- 80,000 baht. The primary customer base is from Chiang Mai, as well as customers from nearby provinces, as well as people from Bangkok looking to relocate or purchase a second home. The selling price for these condominiums ranges from 1.99-10 million baht. The projects are strategically located in urban areas, with a focus on prime locations. **Currently, Arise brand has 4 projects, which include: Arise Hill:** A pet-friendly condominium concept designed for easy living, surrounded by nature. **Arise Vibe:** The brand's first regional expansion under the concept "Rise Your Own Vibe," offering elevated living with full lifestyle facilities. **Arise Charoen Mueang:** Inspired by the iconic northern rice terraces, mountains, and Lanna culture, this project brings the essence of the north into the design, combining modern and traditional Lanna elements to reflect the wisdom and beauty of the northern region. **and Arise Mahidol:** A Lanna-style condominium on Mahidol Road, featuring a long swimming pool and a close-to-nature living experience.











The Next

**Low rise Condominium Projects,** The target customer group consists of young professionals looking to live in the city, aged 25-40 years, with a family income ranging from 25,000 to 40,000 baht. This group includes foreign nationals, as well as local residents from Chiang Mai and neighboring provinces. The selling price for these condominiums ranges from 1.50-3.50 million baht. **Currently, The Next brand has 8 projects,** located across prime areas in Mueang Chiang Mai, offering convenient access, fully furnished units, comprehensive facilities, and well-designed layouts that cater to modern urban lifestyles. In 2025, The Next brand launched 2 new projects in strategic locations in Chiang Mai: **The Next Jed Yod 3** and **The Next Ruamchok City Hall 2**, designed to meet the lifestyle needs of city residents.

Table Showing the Status of Low-Rise and High-Rise Projects as of 31 December 2025

| Project Status | Project Name | Company | Project Characteristics | Sales Status | | | | | | | Sales and Transfer of Ownership | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total Project Value | | Cumulative Sales | | Remaining for Sale | | Sales Progress (%) | Transferred | | Sales with Pending Transfer | |
| | | | | Unit | MB | Unit | MB | Unit | MB | | Unit | MB | Unit | MB |
| **Low-rise Projects** | | | | | | | | | | | | | | |
| In the process of sales and transfer of ownership | Ornsirin 6 | ORP | Detached house | 320 | 927 | 320 | 927 | 0 | 0 | 100.00% | 319 | 923 | 1 | 5 |
| | | | Townhome | 54 | 120 | 54 | 120 | 0 | 0 | 100.00% | 48 | 107 | 6 | 13 |
| | Business Center 1 Ruamchok | NHP | Commercial building | 62 | 368 | 60 | 353 | 2 | 15 | 95.85% | 60 | 353 | 0 | 0 |
| | Belive Wongwaen-San Kamphaeng | ORP | Detached house | 310 | 1,388 | 303 | 1,358 | 7 | 29 | 97.88% | 245 | 1,061 | 58 | 298 |
| | | | Townhome | 134 | 333 | 86 | 218 | 48 | 116 | 65.34% | 60 | 149 | 26 | 68 |
| Project closed | Ornsirin 11 | ORP | Detached house | 299 | 868 | 299 | 868 | 0 | 0 | 100.00% | 299 | 868 | 0 | 0 |
| | Ornsirin 14 | ORP | Detached house | 55 | 135 | 55 | 135 | 0 | 0 | 100.00% | 55 | 135 | 0 | 0 |
| | | | Commercial building | 26 | 65 | 24 | 59 | 2 | 6 | 90.58% | 21 | 53 | 3 | 7 |
| In the process of sales and transfer of ownership | Urban MYX Hang Dong | ORG | Commercial building | 31 | 137 | 14 | 66 | 17 | 71 | 47.97% | 13 | 61 | 1 | 5 |
| | Ornsirin Ville Don Chan | ORP | Semi-detached house | 16 | 64 | 15 | 58 | 1 | 6 | 90.43% | 15 | 58 | 0 | 0 |
| | | | Townhome | 73 | 214 | 73 | 214 | 0 | 0 | 100.00% | 73 | 214 | 0 | 0 |
| | Belive San Sai-Maejo | ORG | Detached house | 357 | 1,332 | 96 | 370 | 261 | 962 | 27.79% | 89 | 342 | 7 | 28 |
| | Habitat Wongwaen-San Kamphaeng | ORP | Detached house | 269 | 1,622 | 86 | 597 | 183 | 1,024 | 36.83% | 47 | 324 | 39 | 273 |
| | | | Townhome | 33 | 77 | 22 | 64 | 11 | 13 | 83.41% | 4 | 11 | 18 | 53 |
| | | | Commercial building | 4 | 12 | 0 | 0 | 4 | 12 | 0.00% | 0 | 0 | 0 | 0 |

| Project Status | Project Name | Company | Project Characteristics | Sales Status | | | | | | | Sales and Transfer of Ownership | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total Project Value | | Cumulative Sales | | Remaining for Sale | | Sales Progress (%) | Transferred | | Sales with Pending Transfer | |
| | | | | Unit | MB | Unit | MB | Unit | MB | | Unit | MB | Unit | MB |
| In the process of sales and transfer of ownership | Belive Ruamchok | ORP | Detached house | 2 | 18 | 0 | 0 | 2 | 18 | 0.00% | 0 | 0 | 0 | 0 |
| | | | Semi-detached house | 74 | 379 | 32 | 161 | 42 | 219 | 42.34% | 31 | 156 | 1 | 5 |
| | The Escape Mahidol | NHC | Detached house | 21 | 521 | 1 | 27 | 20 | 494 | 5.18% | 1 | 27 | 0 | 0 |
| | Habitat Superhighway | ORP | Detached house | 165 | 1170 | 26 | 198 | 139 | 972 | 16.93% | 22 | 170 | 4 | 28 |
| | Ornsirin Ville Chotana | ORP | Semi-detached house | 26 | 146 | 3 | 19 | 23 | 127 | 12.91% | 2 | 13 | 1 | 6 |
| | | | Townhome | 81 | 271 | 32 | 108 | 49 | 163 | 39.96% | 28 | 94 | 4 | 14 |
| | Ornsirin Ville Tha rua | ORP | Detached house | 6 | 27 | 0 | 0 | 6 | 27 | 0.00% | 0 | 0 | 0 | 0 |
| | | | Semi-detached house | 96 | 311 | 8 | 30 | 88 | 281 | 9.57% | 8 | 30 | 0 | 0 |
| | Ornsirin Ville Sansai | ORP | Detached house | 11 | 65 | 1 | 6 | 10 | 59 | 8.91% | 1 | 6 | 0 | 0 |
| | | | Semi-detached house | 254 | 786 | 39 | 140 | 215 | 645 | 17.84% | 28 | 99 | 11 | 41 |
| | Habitat Ruamchok | ORP | Detached house | 99 | 1,148 | 15 | 217 | 84 | 931 | 18.91% | 12 | 166 | 3 | 51 |
| | Urban MYX Ban Den Rajavej | ORP | Commercial building | 12 | 56 | 3 | 14 | 9 | 43 | 24.27% | 0 | 0 | 3 | 14 |
| **Total low-rise projects** | | | | **2,890** | **12,560** | **1,667** | **6,328** | **1,223** | **6,232** | **-** | **1,481** | **5,420** | **186** | **908** |
| **High-rise projects** | | | | | | | | | | | | | | |
| In the process of sales and transfer of ownership | The Next 1 | NHP | Condominium | 261 | 505 | 230 | 442 | 31 | 63 | 87.58% | 229 | 439 | 1 | 3 |
| | The Next 2 | NHP | Condominium | 141 | 231 | 132 | 217 | 9 | 14 | 94.08% | 132 | 217 | 0 | 0 |
| | The Next 3 | NHP | Condominium | 121 | 242 | 104 | 200 | 17 | 42 | 82.69% | 103 | 197 | 1 | 3 |
| | The Astra | NHC | Condominium | 589 | 2,646 | 567 | 2,563 | 22 | 83 | 96.85% | 567 | 2,563 | 0 | 0 |

| Project Status | Project Name | Company | Project Characteristics | Sales Status | | | | | | | Sales and Transfer of Ownership | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total Project Value | | Cumulative Sales | | Remaining for Sale | | Sales Progress (%) | Transferred | | Sales with Pending Transfer | |
| | | | | Unit | MB | Unit | MB | Unit | MB | | Unit | MB | Unit | MB |
| In the process of sales and transfer of ownership | Arise Mahidol Phase 1 | NHC | Condominium | 191 | 475 | 161 | 403 | 30 | 71 | 85.02% | 157 | 394 | 4 | 9 |
| | Arise Mahidol Phase 2 | NHC | Condominium | 189 | 493 | 151 | 399 | 38 | 94 | 80.97% | 142 | 376 | 9 | 23 |
| | The Astra Sky River | NHC | Condominium | 523 | 2,377 | 508 | 2,250 | 15 | 126 | 94.68% | 505 | 2,234 | 3 | 16 |
| | The Next Jed Yod | NHC | Condominium | 78 | 185 | 69 | 166 | 9 | 19 | 89.91% | 68 | 164 | 1 | 2 |
| | Arise Charoen Muaeng | NHP | Condominium | 469 | 1,320 | 329 | 987 | 140 | 334 | 74.72% | 261 | 797 | 68 | 190 |
| | The Next Jed Yod 2 | NHC | Condominium | 79 | 171 | 59 | 132 | 20 | 39 | 76.98% | 58 | 130 | 1 | 2 |
| | The Next Ruamchok City Hall 1 | NHC | Condominium | 72 | 177 | 68 | 168 | 4 | 10 | 94.46% | 68 | 168 | 0 | 0 |
| Work in Process | The Next Jed Yod 3 | NHC | Condominium | 62 | 159 | 36 | 96 | 26 | 63 | 60.57% | 0 | 0 | 36 | 96 |
| | Arise Vibe | NHC | Condominium | 411 | 1,440 | 304 | 1,028 | 107 | 411 | 71.42% | 0 | 0 | 304 | 1,028 |
| | Arise Hill | NHC | Condominium | 368 | 992 | 157 | 471 | 211 | 521 | 47.46% | 0 | 0 | 157 | 471 |
| | The Astra Infinite | NHC | Condominium | 421 | 1,700 | 99 | 419 | 322 | 1,281 | 24.64% | 0 | 0 | 99 | 419 |
| **Total high-rise projects** | | | | **3,554** | **11,412** | **2,875** | **9,522** | **1,001** | **3,171** | **-** | **2,290** | **7,679** | **684** | **2,262** |
| **Total low-rise and high-rise projects** | | | | **6,444** | **23,972** | **4,542** | **15,850** | **2,224** | **9,403** | **-** | **3,771** | **13,098** | **870** | **3,170** |

## Marketing and Competition

### Marketing Strategy

#### Location Strategy

The location of a project is a crucial factor in the real estate development business for sale. The Group selects land based on various factors, such as transportation convenience, the characteristics of the surrounding community, nearby shopping malls, hospitals, markets, and other facilities that enhance the quality of living. For projects located in the city center of Chiang Mai, the focus will be on developing condominiums that cater to the lifestyle of working professionals or for investment purposes. Therefore, the emphasis is on prime locations within the central business district, which are easily accessible to key areas in Chiang Mai, such as Nimmanhaemin Road, Central Festival Chiang Mai, Central Chiang Mai Airport, Jet Yod Road, and Ruam Chok intersection. For residential projects in the city of Chiang Mai, the Group focuses on developing projects targeting the middle to upper-class customer segment due to the relatively high land costs in the city center. For projects located outside of the city, the Group focuses on developing horizontal residential projects. Currently, several projects are open for sale in various areas, with key features including spacious living areas and common areas, along with full-service clubhouses, ideal for those who seek more space, tranquility, and a less crowded environment. The Group plans to develop projects on land with high potential and good locations that are easily accessible in the northern, eastern, and southern parts of Chiang Mai. In 2024, the Group expanded its projects to other regions for the first time in the Thalang area, Phuket. This location stands out due to its central position, convenient access to the Phuket Light Rail, and connectivity to key areas on the island, including proximity to the airport, shopping malls, hospitals, international schools, Bang Tao Beach, and various cultural tourist attractions, and the company also plans to expand into other provinces with strong potential for regional economic growth in the future.

#### Product Design Strategy

The Company develops all types of residential projects, including low-rise projects such as single detached houses, semi-detached houses, townhomes, and shophouses, as well as high-rise projects condominium projects, in order to accommodate the diverse needs of customers in terms of price range, lifestyle, and living preferences. The Company adheres to design principles that emphasize quality, efficient use of space, and alignment with current customer needs, with the following approaches:

- **Low-Rise Projects**

Low-rise projects by the company are primarily located outside the urban areas of Chiang Mai, emphasizing spacious living areas, expansive common areas, and a serene environment amidst greenery. These projects offer a sense of tranquility and privacy, with standard security systems, modern house designs, and common areas suitable for various activities such as exercising, swimming, or socializing. The group of companies focus on developing large-scale projects ranging from 10 rai upwards, which are economically viable due to their size. The group emphasizes the "ready-to-live" strategy for completing construction before selling. For low-rise projects within the city, the focus is on developing projects for mid-range to high-end customers, such as The Escape or Habitat projects, which cater to expanding families or customers with high purchasing power. Additionally, there are projects tailored for commercial operators, whether for coffee shops, offices, clinics, convenience stores, etc. Low-rise projects are categorized into three types:

**Detached Houses/Semi-detached Houses**

The company develops detached Houses/semi-detached houses projects under the brands "**The Escape,**" "**Habitat,**" and "**Belive**" which are distinguished by their pleasant environment, high-quality construction materials for both interior and exterior, security systems, and modern home designs. The company places great importance on the perfection of living spaces and the variety of beautiful and modern house designs, which are crucial in meeting the demands of different customer segments. Each project is designed with its own unique concept and design features.

Furthermore, the company recognizes the significance of air pollution issues and has developed the **"Comfort Air"** dust-free home innovation. This system filters external dust and reduces PM 2.5 levels inside the home while allowing fresh air to enter. Additionally, the homes are equipped with Air ION air-purifying tiles, which help eliminate dust inside the home and refresh the air quality 24 hours a day. The Group also integrates energy-saving home innovations in its projects.

**Townhome**

The company develops under the brands **"Ornsirin Ville"** project, which meets both lifestyle and location needs, being close to the city and having a good environmental atmosphere. Under the concept of "Quality Townhomes Designed for Functional Living," the project features well-proportioned interior spaces that fully accommodate creative ideas, along with privacy with up to 4 bedrooms and 3 bathrooms, with spacious bedrooms featuring en-suite bathrooms and Walk-in Closets.

**Commercial Building**

The company develops under the brands **"Urban MYX"** commercial building project, located on a main road with heavy traffic and close to the city or markets, to meet the demand for suitable business locations. This is a key factor in customers' choice of purchasing commercial buildings. Over time, there has been a diverse group of customers, including entrepreneurs utilizing the space for home offices, clinics, restaurants, as well as various other commercial purposes or even residential purposes. The project also offers spacious storefronts and ample parking spaces.

**Sample image of the atmosphere inside a low-rise project**









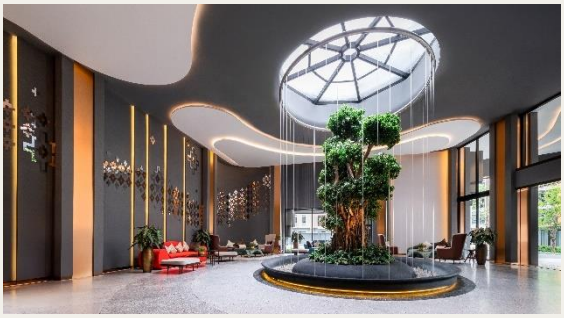


- **High-Rise Project**

The Company develops high-rise projects under the brands "**The Astra," "Arise," and "The Next."** Projects are launched for pre-sale once architectural plans are finalized and construction permits are obtained. The Company focuses on prime urban locations near communities, workplaces, educational institutions, hospitals, markets, and shopping centers. Project designs emphasize functionality, quality materials, environmental considerations, and comprehensive facilities such as green spaces, fitness centers, swimming pools, co-working spaces, and security systems to enhance residents' long-term quality of life.

**Sample image of the atmosphere inside a high-rise project**









### After Sale Service Strategy

The after-sales service department is responsible for maintaining the proper condition and upkeep of the project's assets. Services cover a range of areas, including maintenance of homes and buildings during the warranty period, upkeep of common areas, maintenance of utility systems, and health and cleanliness within the project. Whether the customer's home, building, or condominium unit is still under warranty (as per the schedule below) or has already expired, customers can request repair services or file complaints through the company's online service system on its website.

### Pricing Strategy

The majority of customers for the group of companies are middle-income earners. However, the group of companies has developed projects that cater to high-income customer groups as well. Pricing for each project will be aligned with the repayment capabilities of each target customer group. This is a crucial factor in determining selling prices. Important components in pricing determination include the prices of residential properties of competitors in nearby areas, especially for projects being sold concurrently with competitors. Therefore, pricing must also consider the pricing of competitors (Competition Pricing). Using pricing of similar projects as a reference, especially those of market-leading competitors in the area, through market analysis in that location, such as amenities, facilities, and purchasing power of customers in each area. This is to enable the group of companies to set appropriate selling prices to attract customers, as well as to offer other advantages that are superior and competitive, such as larger living spaces, more functional homes or condominiums, or unique and attractive common areas. Another important factor is pricing based on fundamental factors, such as the total project cost, including land cost, construction cost, interest expenses, and other incidental expenses in project operations, including contingencies to be considered from all aspects, such as fluctuation in interest rates, delays in obtaining permits from relevant government agencies (if any), etc.

### Place Strategy

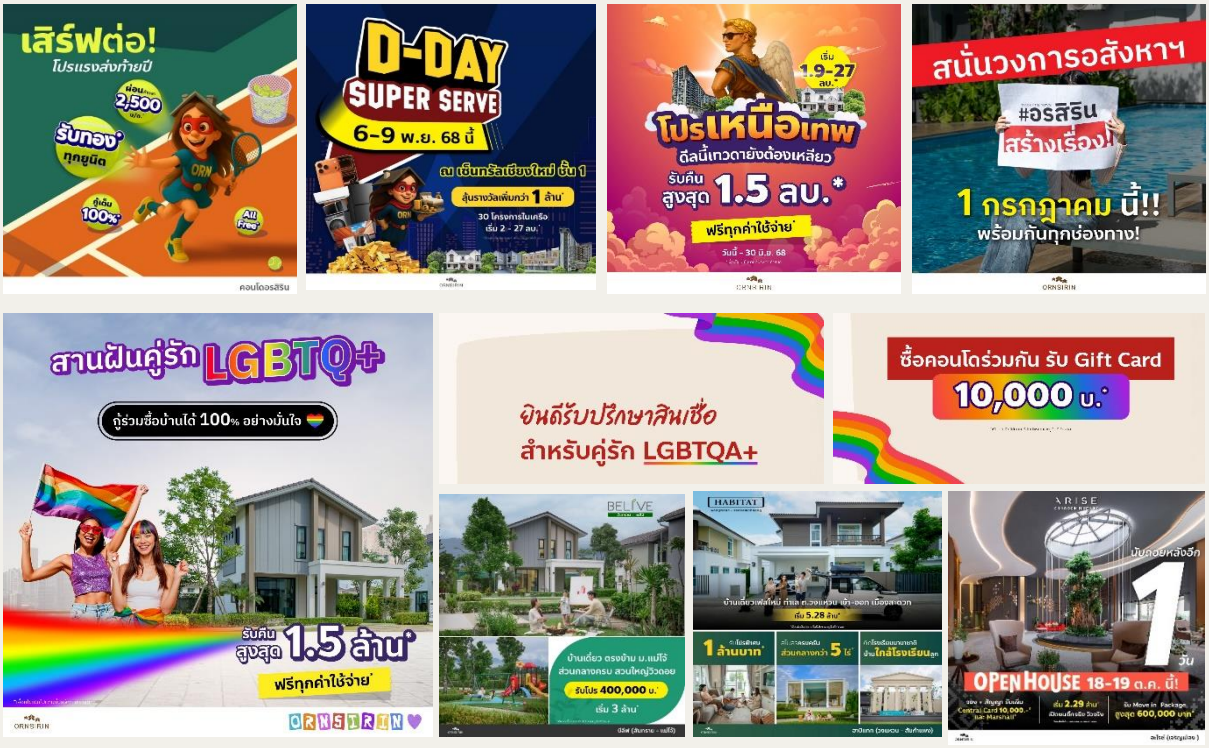
The Company’s primary distribution channels include in-house sales staff stationed at sales offices, property agents engaged under brokerage agreements and through agents’ online platforms, as well as referrals from acquaintances who are existing residents of the projects. In addition, the Company utilizes various communication channels to reach prospective customers and target groups, including offline media such as project billboards, and online platforms where customers can conveniently access project information, promotions, and details about the Company.

| | |
|---|---|
| **Website:** | https://ornsirin.co.th |
| **Facebook Page:** | Ornsirin PLC |
| **Instagram:** | ORNSIRIN PLC |
| **YouTube Channel:** | Ornsirin PLC |
| **LINE Official Account:** | ORNSIRIN |
| **TIKTOK**: | Ornsirin PLC |

### Promotion Strategy

The Company implements various sales promotion strategies based on customer needs, competitive conditions, and market situations during each project’s sales period. Promotional activities are designed to suit the characteristics, location, and life cycle of each project to support purchasing decisions and accelerate sales. These include price incentives and cost benefits such as cashback and transfer fee waivers, promotional events and prizes, as well as lifestyle-oriented campaigns targeting diverse customer groups, including LGBTQ+ couples. The Company integrates these promotions with marketing communications to enhance project attractiveness, maintain brand image, and support sustainable sales growth.

Examples of Sales Promotion Campaigns




### Characteristics of Customers and Target Customer Groups

The Company's target customers include local residents in Chiang Mai seeking permanent residences, Thai buyers from other provinces looking for permanent or temporary homes, vacation properties, investment opportunities, or commercial purposes, and foreign buyers seeking residential or investment properties. The Company offers a diverse range of properties designed to meet the needs of these customer segments, with pricing aligned with their purchasing power and designs that suit various lifestyles, family structures, and working-age residents. Projects also incorporate lifestyle-oriented facilities such as fitness areas, swimming pools, relaxation spaces, and social areas to meet the preferences of modern consumers.

| Brand | Product Type | Price Range | Target Customer |
|---|---|---|---|
| **Low-Rise Projects** | | | |
| HABITAT | Detached house | 5.0-22.0 million baht | Large families with three generations or more, aged 35-50, with a family income ranging from 80,000-150,000 Baht, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces. |
| BELIVE | Detached house, semi-detached house | 2.99-9.0 million baht | People who want to separate from their families or start a family, aged 30-45, with a family income ranging from 60,000-80,000 Baht, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces. |

| Brand | Product Type | Price Range | Target Customer |
|---|---|---|---|
| ORNSIRIN VILLE | Townhome, semi-detached house | 2.5-8.0 million baht | People who want to live near the city or work in the city, aged 25-45, with a family income ranging from 35,000 - 60,000 Baht, mainly from Chiang Mai province and nearby provinces. |
| THE ESCAPE | Detached house | 23.8-26.8 million baht | Businessmen or business owners who seek life achievement rewards, aged 35-55, with a family income of at least 200,000 Baht, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces. |
| ORNSIRIN | Detached house | 2.0-5.0 million baht | Individuals who want to separate from their families or start a family, aged 35-50, with a family income ranging from 60,000-80,000 Baht. |
| URBAN MYX | Commercial building | 4.0-8.0 million baht | Business owners, aged 35-50, with a family income ranging from 60,000-80,000 Baht, mainly from Chiang Mai province and nearby provinces. |
| **High-Rise Projects** | | | |
| THE ASTRA | High rise Condominium | 3.0-10.0 million baht | Businessmen and working professionals in the city, aged 35-55, with a family income ranging from 50,000-200,000 Baht, predominantly foreigners, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces. |
| ARISE | High rise Condominium | 1.99-10.0 million baht | A group of individuals working in the city, aged 25-40, with a family income ranging from 30,000-80,000 Baht, predominantly foreigners, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces. |
| The Next | Low rise Condominium | 1.5-3.5 million baht | A group of new workers who wish to reside in the city, aged 25-40, with a family income ranging from 25,000-40,000 Baht, predominantly foreigners, mainly from Chiang Mai province and nearby provinces. |

Note: For new projects from 2018 onwards, the Group will not use the "Ornsirin" brand, but will develop new projects under other brand names as shown in the table above, in order to provide greater clarity in product segmentation.

### Competitive Overview

Competitors of the companies are divided into 2 main groups: National Brands and Local Brands, as follows:

1. National Brand refer to developers that are listed on the Stock Exchange of Thailand or are subsidiaries of listed companies, with numerous projects distributed nationwide, including in Chiang Mai and Phuket. Examples include Sansiri Public Company Limited, Pruksa Real Estate Public Company Limited, Land and Houses Public Company Limited, and Supalai Public Company Limited.
2. Local Brand refer to developers that are not listed on the stock exchange but have a significant number of projects concentrated in Chiang Mai, such as Karnkanok Property Co., Ltd. and Koolpunt Property Co., Ltd.

Phuket, which represents a new market where the Company has recently begun expanding its investment, currently has one project under development. The market includes both national developers and local developers with strong expertise in serving foreign buyers. Although the market presents certain challenges, the Company believes that its strengths in project development and design standards will enable it to gain market recognition in Phuket over the long term.

Nevertheless, the Company remains confident in its competitive strengths, including product design, project locations, cost management, and strong brand recognition in Chiang Mai, while pursuing a prudent strategy to expand into the Phuket market to support long-term growth.

### Real Estate Industry Overview

The real estate market in 2025 continued to experience a slowdown, in line with an economic environment that has not yet shown a clear recovery. Consumer purchasing power remained under pressure from high household debt levels and stricter mortgage approval criteria by financial institutions. This was particularly evident in the housing sector, where properties are high-value assets and purchases rely heavily on financing. In 2025, the residential market at both the national level and in major urban areas remained in contraction, with the number of newly launched projects declining significantly compared with 2024. As a result, developers slowed down new project launches and focused primarily on managing and clearing existing inventories.

Credit conditions remained a key obstacle to market recovery, as mortgage rejection rates in the lower-priced housing segment continued to be relatively high. Although temporary measures were introduced, including the relaxation of loan-to-value (LTV) requirements and reductions in transfer and mortgage registration fees to stimulate the market, overall consumer purchasing power remained constrained by household debt burdens and uncertainty regarding future income.

Nevertheless, despite the pressure from macroeconomic conditions and limited demand recovery, some signs of adjustment began to emerge in the second half of 2025. Government stimulus measures and credit easing helped support housing market activities, particularly in terms of property transfers and transactions in certain price segments.

### Housing Market Conditions in Northern and Southern Thailand

#### Housing Market Situation in Northern Thailand

According to data from the Bank of Thailand, the real estate market in Northern Thailand in the fourth quarter of 2025 showed a slight improvement compared with the previous quarter. This improvement was partly supported by some financial institutions resuming the expansion of housing loan lending, resulting in newly approved housing loans (Post Finance) increasing by 2.6% YoY. The recovery was particularly evident in the mid-price housing segment 3-7 million baht, which expanded by 7.5% compared with the previous year, while other price segments continued to recover at a limited pace, reflecting that overall consumer purchasing power has not yet returned to normal levels.

Looking ahead, the market is expected to receive support from continued mortgage marketing by financial institutions and government stimulus measures aimed at the real estate sector. However, challenges remain due to the slow recovery of purchasing power, particularly among consumers with unstable income and lower-income groups. As a result, consumers remain cautious in their spending and tend to delay decisions to purchase residential properties.

In addition, data from the Real Estate Information Center (REIC) of the Government Housing Bank, which surveyed housing markets in five northern provinces-Chiang Mai, Lamphun, Chiang Rai, Phitsanulok, and Nakhon Sawan during the first half of 2025, indicated that total housing supply under sale (Total Supply) reached 19,338 units, valued at 86,077 million baht, representing an increase in both the number of units and total value compared with the same period of the previous year.

Meanwhile, New Supply totaled 940 units with a combined value of 3,579 million baht, representing a decline of 34.2% in units and 39.6% in value, respectively, compared with the same period of the previous year. This reflects developers' cautious approach toward launching new projects. New sales totaled 1,885 units with a value of 8,081 million baht, with the number of units decreasing by 1.0%, while the value increased by 10.1% YoY. As a result, remaining supply rose to 17,453 units, valued at 77,996 million baht, representing increases of 16.8% in units and 26.1% in value, respectively, compared with the same period of the previous year.

These data indicate that the housing market in Northern Thailand is recovering gradually. Although demand has begun to improve in certain price segments, the level of unsold inventory remains relatively high. The Company closely monitors market trends, particularly in Chiang Mai, which is its primary operating area, and uses such information to support business planning and strategic adjustments. The Company focuses on developing projects that align with actual demand, controlling costs, and managing supply levels appropriately in order to address the uncertainties of the economic environment and the real estate market in the future.

### Housing Market Situation in Southern Thailand

According to data from the Bank of Thailand, the real estate market in Southern Thailand in the fourth quarter of 2025 continued to slow down, in line with still-weak household purchasing power, although some provinces received support from the tourism sector.

Newly extended housing loans contracted compared with the same period of the previous year, declining by approximately 5.1% YoY in Q4/2025, reflecting consumers' cautious decisions when purchasing residential properties as well as stricter lending criteria from financial institutions. At the same time, the area permitted for residential construction continued to decline, recording a decrease of approximately 6.1% YoY in Q4/2025, indicating that developers have slowed the launch of new projects in order to manage supply risks, project development costs, and short-term uncertainties in purchasing power.

In addition, data from the Real Estate Information Center (REIC) of the Government Housing Bank, which surveyed housing markets in four southern provinces-Phuket, Songkhla, Surat Thani, and Nakhon Si Thammarat-during the first half of 2025, showed that total housing supply under sale (Total Supply) amounted to 25,842 units, valued at 243,096 million baht, representing a slight increase in both the number of units and value compared with the same period of the previous year.

Meanwhile, newly launched supply (New Supply) totaled 3,957 units, valued at 39,044 million baht, representing decreases of 44.6% in units and 56.8% in value, respectively, compared with the same period of the previous year, reflecting developers' cautious approach toward launching new projects. New sales totaled 4,139 units, valued at 32,555 million baht, declining by 46.4% in units and 60.1% in value, respectively, compared with the same period of the previous year. As a result, remaining supply increased to 21,703 units, valued at 210,542 million baht, representing increases of 26.4% in units and 32.1% in value, respectively, compared with the same period of the previous year.

However, market conditions vary across locations. Certain provinces or key areas continue to show signs of growth in real estate activities due to specific local factors such as tourism, private investment, and infrastructure development, while other areas remain under pressure from slow demand recovery. The Company closely monitors market developments, particularly in Phuket, which is a strategic target area. The Company incorporates these market trends into its business planning by focusing on project development aligned with actual purchasing power, prudent supply management, cost control, and liquidity management to address the uncertainties of the economic environment and the real estate market going forward.

## Procurement of Products and Services

### 1. Land Acquisition

The Company places importance on acquiring its key resource, namely land, which is the core of the real estate development business. The Company considers factors such as location potential, surrounding environment, land characteristics, facilities, and nearby important places in order to determine the appropriate project format. The Business Development Department analyzes land locations mainly in Chiang Mai and Phuket and prepares a database to support land acquisition decisions. The Company focuses on purchasing land that can be developed immediately in order to reduce unnecessary land holding costs.

The land acquisition process begins with the Business Development Department receiving land information from brokers or landowners, as well as from searches through various information sources or from management. The department then selects land with potential together with marketing analysis data and presents it to management. If management is interested in the land plot, the Business Development Department will conduct a land survey and examine zoning regulations, road access, subdivision regulations (for low-rise projects), building control regulations (for high-rise projects), and other relevant regulations in order to analyze the suitability for project development and the competitiveness of the project.

After that, a meeting will be held among the Sales and Marketing Department, the Business Development Department, and management to consider the feasibility of the land plot. Once a conclusion is reached, the Business Development Department will prepare a draft project layout and conduct a Feasibility Study (Version 0) to estimate costs, expenses, and the expected profit margin. Projects to be developed must meet the Company's required gross margin policy before being proposed to the Executive Committee or the Board of Directors for approval of land acquisition according to the approval authority.

### 2. Project Financing

After land acquisition is approved, the Finance Department will proceed to request loans from financial institutions, including financial facilities to be used as working capital for project development and construction.

### 3. Project Design

Once the Executive Committee or the Board of Directors approves the land purchase, the Design Management Department will proceed to source external designers (Outsource). The process begins by contacting external designers whose previous works and design concepts are consistent with the concept of each project to present their work for consideration.

After that, meetings will be held among the Design Management Department, Sales Department, Marketing Department, and other related departments to select the designer and propose the appointment for approval by the authorized person.

After the Company appoints the designer, the designer will prepare draft project designs for consideration and revise the design to ensure it aligns with the concept of each project. The process will then proceed to the preparation of construction drawings and Material Specifications in order to prepare a reference price for construction cost control. Construction costs are referenced from the Company's historical data, while material prices are referenced from comparative data from the Procurement Department. The information is then used to prepare a financial feasibility analysis, including revenue projections, selling price, selling and administrative expenses, financial costs, and other related factors before proposing to the authorized person for approval to proceed with project development.

### 4. Subdivision and Construction Permits

The Government Relations Department prepares and submits documents to relevant authorities to obtain approvals for land subdivision, construction permits, and other necessary permits for project implementation.

For projects that are required to prepare an Environmental Impact Assessment (EIA) Report, the Design Management Department will prepare the required information, coordinate with environmental consultants, and submit the report to relevant authorities in accordance with legal procedures.

### 5. Construction and Quality Control

Once the feasibility study for project launch (Feasibility Study Version 1) is approved by the Executive Committee, the Project Development Department will proceed to source external contractors (Outsource) for various works such as structural works, electrical and plumbing systems, road works, landscaping works, land filling, public park works, swimming pool works, and others.

The appointment of contractors will follow the approved design and budget, with comparison of quality and price to ensure the selection of suitable and qualified contractors. For works valued at 300,000 Baht or more, the consideration will be conducted in a committee form to enhance transparency. Work will also be appropriately distributed among multiple contractors and opportunities will be given to new contractors to participate.

Before construction begins, the Project Development Department will prepare the construction site, such as project layout planning, construction of project access roads, site preparation, installation of safety systems, project fencing, warning signs, and preparation of temporary utilities such as electricity and water for construction to ensure that the construction process can proceed systematically and safely according to the plan.

For construction quality control, the Company appoints experienced supervisors to oversee work quality, monitor progress according to the construction schedule, and inspect work according to specified milestones. The Company also conducts construction quality score assessments covering both Precast work and masonry work to evaluate work quality in each stage and use the results as part of contractor performance evaluation for future projects.

### 6. Environmental Impact

The Company places importance on project development under environmental responsibility by cooperating with business partners in selecting environmentally friendly materials, reducing impacts from construction processes, and promoting efficient use of resources. In addition, the Company strictly complies with environmental regulations and related laws.

For projects that require an Environmental Impact Assessment (EIA) Report, the Design Management Department prepares the required information, coordinates with environmental consultants, and submits the report to relevant authorities according to legal procedures. The Company also follows up and prepares reports on compliance with environmental prevention and mitigation measures as well as environmental monitoring measures in order to control environmental impacts during construction and project operations.

The Company also promotes waste management, dust and noise control at construction sites, and the provision of green areas within projects in order to minimize environmental impacts and support the long-term quality of life of residents.

### 7. After-Sales Services

The After-Sales Service Department is responsible for maintaining the Company's assets and the common property of each project before transferring them to the juristic person, as well as providing repair services for damaged items for customers in each project.

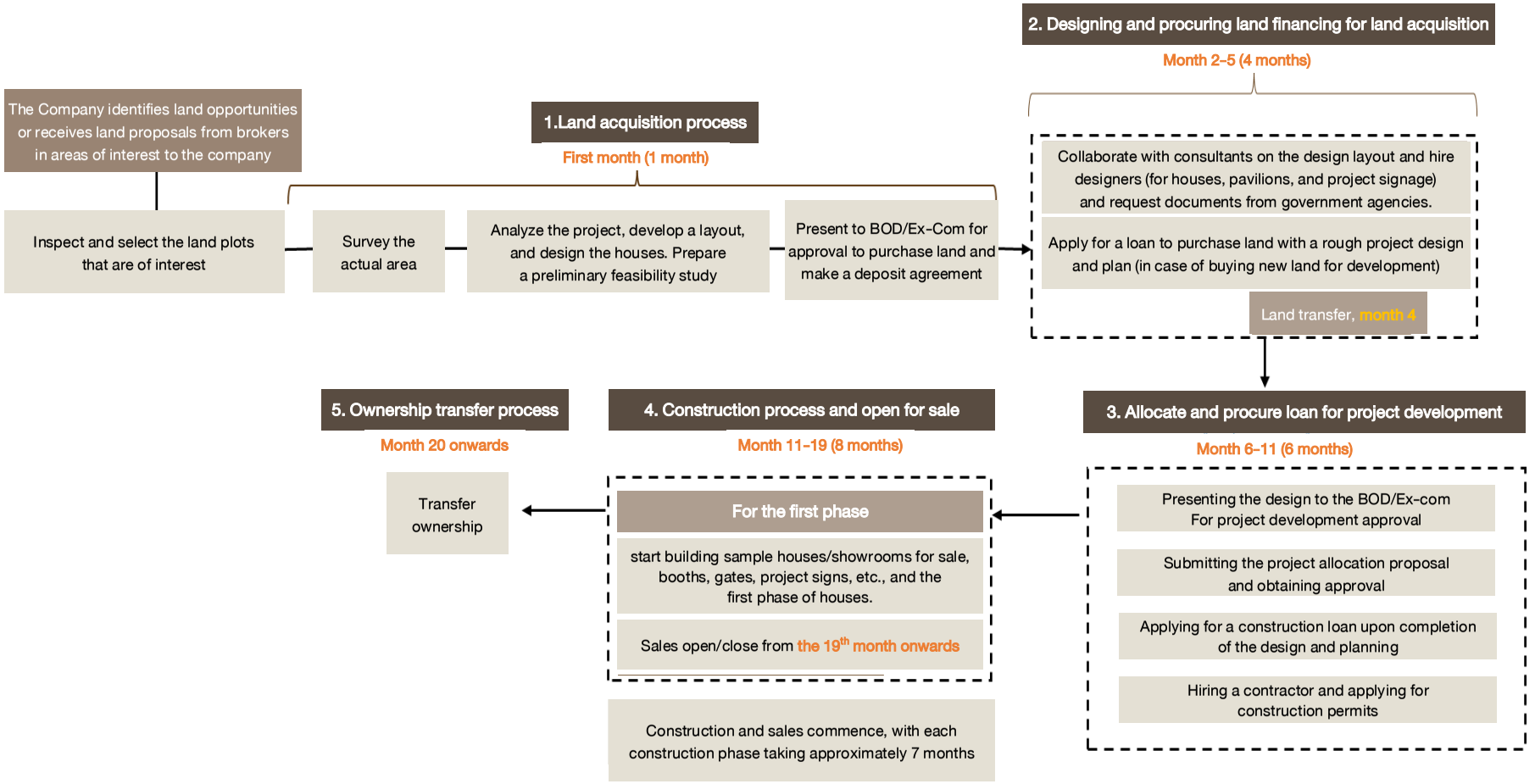
The services of the After-Sales Service Department cover electrical and plumbing systems, common utilities, cleanliness, and project security in order to ensure that the project remains ready for use and continues to provide satisfaction to residents.

### 8. Management Before Establishment of the Housing Estate Juristic Person

The Company places importance on taking care of residents in every project. Therefore, the Company assigns the Juristic Person Department to coordinate and manage matters related to the housing estate or condominium juristic person before the official establishment of the juristic person.

This includes maintaining common property in good condition, collecting common fees for the maintenance of utilities, and supervising the use of common property in accordance with the Land Allocation Act, the Condominium Act, and the rules and regulations of the relevant juristic person.

## Summary of the timeline for product procurement, sales, and ownership transfer to customers for low-rise projects

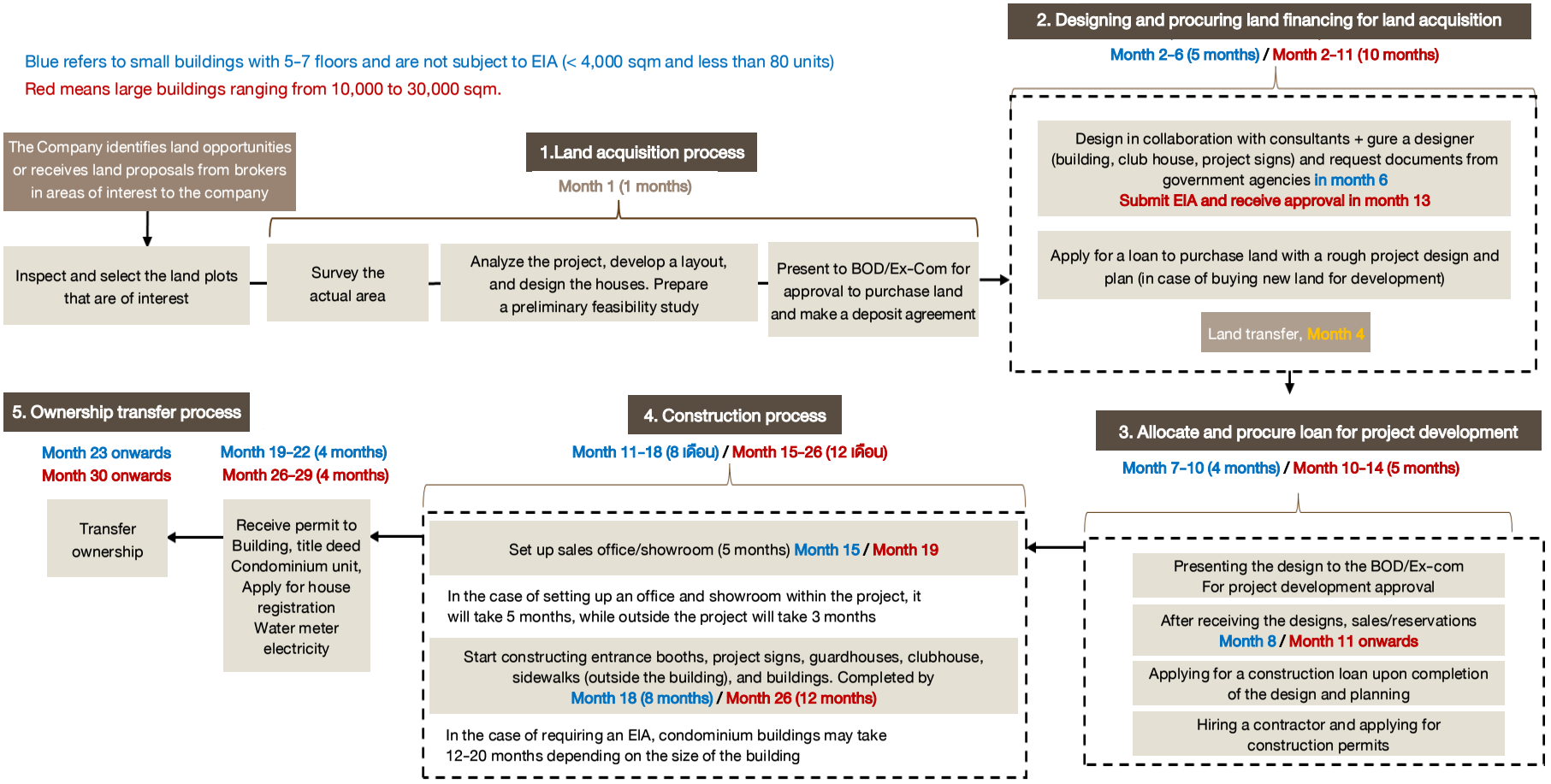



The Company does not have low-rise projects that are required to submit an Environmental Impact Assessment (EIA)

(EIA submission is required for projects with an area exceeding 100 rai or projects subdividing land into 500 plots or more)

Note: The above timeline is an estimate based on past experience. The timeframe may vary depending on several factors such as project size, design, and project plan. The Company also does not have a policy of holding land for the long term, focusing instead on acquiring land with development potential for immediate project development.

## Summary of the timeline for product procurement, sales, and ownership transfer to customers for high-rise projects




Note: The above timeframe is an estimate based on past experience. The timeframe may vary depending on several factors such as project size, design, and project plan. The Company does not have a policy of holding land for the long term and focuses on acquiring land with development potential for immediate project development.

## Assets Used in Business Operations

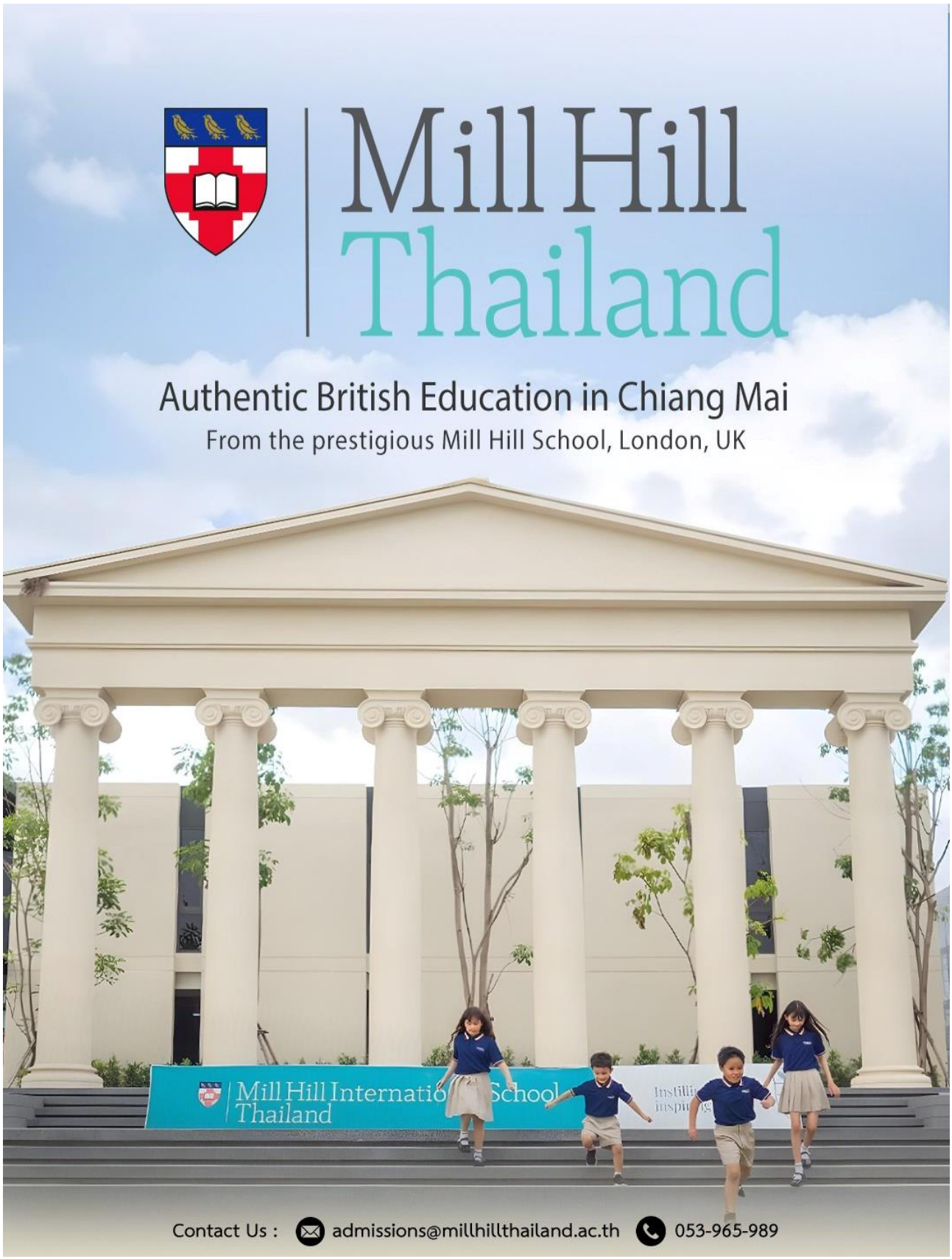
The company possess assets used in business operations, including (1) land, buildings, and equipment, primarily consisting of office buildings and related interior decoration in the main office premises of the group of companies, certified residences for executives and regular employees coming from other provinces to serve, vehicles, and other assets. (2) Real estate for investment purposes, mainly comprising commercial areas of high-rise projects, commercial buildings (outside allocated areas) originally used as sales offices leased out, including vacant land held by the group of companies to be developed into future projects. The group of companies manages these assets to maximize benefits, considering short-term leasing to other individuals, etc. (3) Remaining inventory from developed construction projects, both low-rise and high-rise. (4) Undeveloped land. (5) Intangible assets such as software copyrights, etc. (6) Leasehold properties, including advertising signboard rental agreements and leasing of office buildings for sales from external parties. The summarized value of each group of assets can be as follows:

| Type/Nature of Assets | Net Book Value (million baht) As of 31 Dec 2025, | Ownership Characteristics | Encumbrances |
|---|---|---|---|
| 1. Land, buildings, and equipment | 542.60 | The company is the owner | Mortgage collateral with financial institution |
| 2. Real estate for investment | 310.52 | The company is the owner | Mortgage collateral with financial institution |
| 3. Remaining inventory | 4,012.17 | The company is the owner | Mortgage collateral with financial institution |
| 4. Land awaiting development | 401.36 | The company is the owner | Mortgage collateral with financial institution |
| 5. Intangible assets | 11.12 | The company is the owner | No encumbrances |
| 6. Rights of use assets | 11.25 | Lease Agreement | No encumbrances |
| **Total net book value** | **5,289.02** | - | - |

Moreover, information and details of the assets used in business operations, including lease agreements, financial institution loan contracts, and other significant details, can be found in Attachment 4, Assets Used in Business Operations and Details of Asset Appraisal.

## Outstanding Deliverables

As of 31 December 2025, the company had projects under construction with a total of 870 units for which sale and purchase agreements had been signed but ownership had not yet been transferred, representing a total value of 3,170 million baht. These consisted of 186 low-rise units with a value of 908 million baht and 684 high-rise units with a value of 2,262 million baht.


Mill Hill
Thailand
Authentic British Education in Chiang Mai
From the prestigious Mill Hill School, London, UK
Mill Hill Thailand
Contact Us : admissions@millhillthailand.ac.th 053-965-989

The Company recognizes the importance of developing high-quality education that meets international standards and aligns with technological advancement and changes in global society, particularly in preparing youth with the necessary skills for living and working in the 21st century within a context of cultural diversity and international competition. In order to support the growth trend of the international education industry and to further the Group's business expansion strategy, the Company established a new subsidiary, **Ornsirin Education Company Limited (ORE)**, to operate a business in establishing and managing international schools in Chiang Mai Province, which is an economic, tourism, and residential center for both Thai and foreign residents in Northern Thailand.

In 2024, Ornsirin Education Company Limited (ORE) entered into an educational partnership agreement with **Mill Hill Education Group** in London, United Kingdom, a well-established educational institution with a history of more than 218 years, to establish Mill Hill International School Thailand. This school is the first Mill Hill Education Group school outside the United Kingdom and is located in Chiang Mai, Thailand. It is also the first school in Northern Thailand to adopt the Early Years Foundation Stage (EYFS) framework and The National Curriculum in England as the main framework for teaching and learning.

Mill Hill International School Thailand is located under the jurisdiction of the Chiang Mai Provincial Education Office and is supervised by the Office of the Private Education Commission (OPEC), Ministry of Education. Ornsirin Education Company Limited holds the license to establish and operate the school in accordance with the law. The school accepts students from Nursery to Year 13, covering education from early childhood through pre-university level.

In addition, the school emphasizes holistic education by developing students in multiple areas, including academic knowledge, life skills, analytical thinking, communication, and the use of technology, together with fostering morality, ethics, social responsibility, and environmental awareness in order to develop students into quality global citizens who are adaptable and prepared to face future challenges.

Mill Hill International School Thailand is scheduled to open its first academic term in September 2025. The establishment of this school forms part of the Group's key strategy to expand its customer base and respond to the continuously growing demand for international education, particularly in Northern Thailand. The school will provide another world-class educational option for parents and students in the region while strengthening the Group's competitiveness and long-term business sustainability.

| Current Levels Offered[1/] | Maximum Student Capacity[2/] | Current Number of Students as of 31 Dec 2025[3/] |
|---|---|---|
| Nursery to Year 6 | 150 students | 102 students |

Note: [1/] In the first academic term of 2026, the school will offer classes up to Year 9, and in the following academic term, it will expand its program to cover the full range up to Year 13.

[2/] The maximum student capacity across all levels offered in the first academic term starting in September 2025.

[3/] Currently, the administration building and classroom buildings are under construction, and preparations for personnel are underway. Student applications have already been opened.







## Characteristics of Products and Services

Mill Hill International School Thailand operates as an international school providing educational services based on internationally recognised curricula from the United Kingdom. The school aims to deliver a holistic education that nurtures students' academic excellence, life skills, critical thinking, communication abilities, and the essential attributes of global citizens in the 21st century.

The school offers education from Nursery through Year 13, adopting the Early Years Foundation Stage (EYFS)framework for early childhood education and The National Curriculum in England for primary and secondary levels. English is used as the main language of instruction, alongside the promotion of language proficiency, cultural awareness, and moral and ethical values.

In addition to the core academic curriculum, the school places emphasis on co-curricular activities, individual student support, and the appropriate integration of educational technology, creating a modern, safe, and supportive learning environment that enables students to reach their full potential.

## Marketing and Competition

The target market of Mill Hill International School Thailand comprises Thai and international families who value high-quality international education that meets global standards and prepares students for higher education both domestically and internationally. The primary focus is on families residing in Chiang Mai and nearby provinces, as well as expatriate communities living and working in Thailand.

The school's marketing strategy emphasizes building awareness of its academic quality, the strong reputation of the Mill Hill Education Group, and the strengths of the UK curriculum. Various communication channels are utilized, including the school's website, digital media, school tours, and direct engagement with prospective parents.

In terms of competition, the international school sector in Thailand continues to grow, particularly in major cities and key economic areas. Nevertheless, Mill Hill International School Thailand benefits from its affiliation with Mill Hill School, a prestigious institution with a long-established heritage, and from offering a comprehensive UK curriculum in Northern Thailand, which differentiates the school and enhances its competitive position.

## Procurement of Products and Services

The procurement of products and services at Mill Hill International School Thailand is aimed at supporting efficient operations and maintaining international standards in education. This includes the procurement of curricula, teaching and learning materials, educational personnel, information technology systems, and facilities essential for effective learning and teaching.

The school places strong emphasis on recruiting qualified and experienced teachers and educational staff in line with the standards of the Mill Hill Education Group, together with ongoing professional development to ensure the consistent quality of teaching and learning.

Furthermore, the School invests in educational technology, digital learning resources, and infrastructure that support modern learning environments, with due consideration given to safety, suitability, and sustainability, in order to accommodate the school's long-term growth.

# Retail Business



## Characteristics of Products and Services

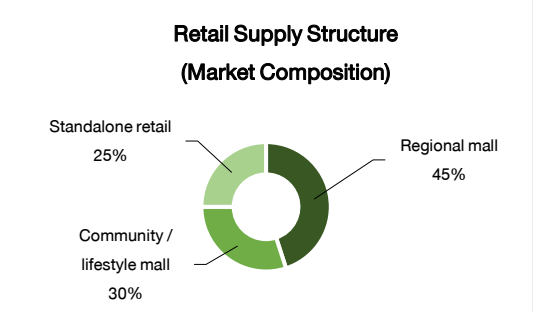
Ornsirin develops, owns, and operates lifestyle-oriented contemporary retail real estate in the form of a community mall to meet the needs of customers in Chiang Mai and the regional market. Currently, the Company has one project, namely **"The Backyard Mahidol"** which is scheduled to open on 14 February 2026. The project has a total value of 200 million baht, with a project area of 6-3-19.7 rai. The net leasable area is 3,041 square meters, with 2,492.71 square meters currently leasable, representing an occupancy rate of 82% of the total area. The approximate unit size ranges from 35 square meters to 200 square meters.

This project is a community mall developed with careful design to become a new lifestyle destination of the city, under the concept **A Space of Happiness for Everyone, Every Day"** The project is intended not only as a place for shopping but also as a space where visitors can enjoy their daily lives within a green and natural environment. The project is designed to serve four main target customer groups: office workers/business owners/urban professionals 40%, residents in the Mahidol Road, Pa Daet, Nong Hoi, and Mae Hia areas 35%, travelers/airport passengers/tourists, and traffic passing along Mahidol Road 15% and students/first jobbers/café culture group 10%. The project includes a variety of tenants such as Lotus's Go Fresh Supermarket, Watsons, KFC, Wawee Coffee, Wine Connection, Power Haus Pilates, and One Wellness Clinic to support a comprehensive lifestyle experience for customers and visitors.

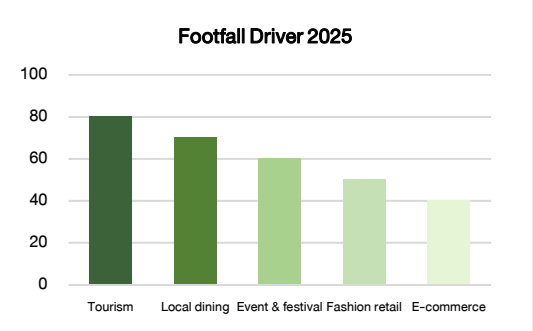
## Marketing and Competition

Overview of the Retail Market in Chiang Mai, the retail market in Chiang Mai is transitioning from a “Shopping Destination” to “Lifestyle Consumption City” where spending is increasingly driven by lifestyle, experiences, and daily living rather than being merely a place for purchasing goods. The market status of Chiang Mai is characterized as an international tourism city, a university city and hub for young people, and a city with a large number of expatriates living and working. The main drivers of retail demand include the tourism-driven economy, dining and lifestyle activities, the wellness economy, and community-driven behavior, where people seek shared spaces for social interaction and daily activities. The competitive landscape can be broadly divided into two main categories: Regional Malls, such as Central Chiang Mai, Central Chiang Mai Airport, and MAYA Chiang Mai and Community Malls, such as One Nimman, Kad Farang Mae Rim, and Green Park.

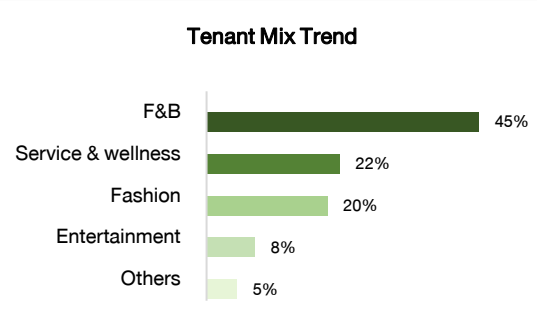
### Statistics on Thailand’s Retail Space Market and Consumer Behavior




Note:
1) Community malls have experienced the fastest growth over the past three years.
2) New competitors are not large shopping centers, but lifestyle-oriented developments.




Note:
1) Tourism and food & beverage businesses are the main players in the market.
2) Fashion businesses are no longer the primary magnets.




Note:
1) F&B has become the new anchor and magnet of community malls.
2) Wellness-related businesses continue to grow steadily.

Source: - CBRE Thailand: Thailand Retail Market Outlook & Consumer Behavior
- JLL Thailand: Retail & Mixed-use Development Trend
- Cushman & Wakefield Thailand: Leasing & Mall Performance Direction
- Knight Frank Thailand: Secondary City Retail Growth

**The key focus** of competition in the market is shifting from "size of space and number of tenants" to "quality of experience and the ability to build a community." everal factors now serve as key indicators of project success, such as food and beverage tenants acting as major traffic drivers and enhancing the overall customer experience, the organization of events and community engagement activities, as well as the growing popularity of businesses in the Wellness and Pet Economy sectors. At the same time, the retail sector in Chiang Mai faces several important risks, including fluctuations in the tourism industry, tenant turnover—particularly among food and beverage operators—the increasing supply of new mixed-use developments entering the market, and competitive pressure from the growth of E-commerce, especially in the fashion segment, which is significantly changing consumer purchasing behavior. Therefore, successful retail spaces in Chiang Mai will not merely be places that "offer products for purchase," but rather places that "create compelling reasons for people to visit and spend time." Operators who can clearly deliver experience, community, and lifestyle value will gain a competitive advantage over those competing primarily on price or the number of retail stores alone.

## Procurement of Products and Services

The Company develops projects by considering location potential, population density, purchasing power of the surrounding community, and consumer behavior trends to ensure that each project effectively meets the needs of customers in the area. The Company places importance on selecting a diverse and appropriate tenant mix that aligns with consumer lifestyles, such as supermarkets, restaurants, cafés, and health and lifestyle services, in order to create a comprehensive customer experience and attract consistent visitor traffic. The Company is responsible for planning, designing, and developing each project, while closely supervising construction quality and managing leasing spaces. It also coordinates with tenants to prepare their premises so that business operations can commence according to the scheduled timeline. All operations are conducted in compliance with applicable laws and regulations, including obtaining the necessary permits and approvals from relevant authorities.



## Second-Hand Home Business

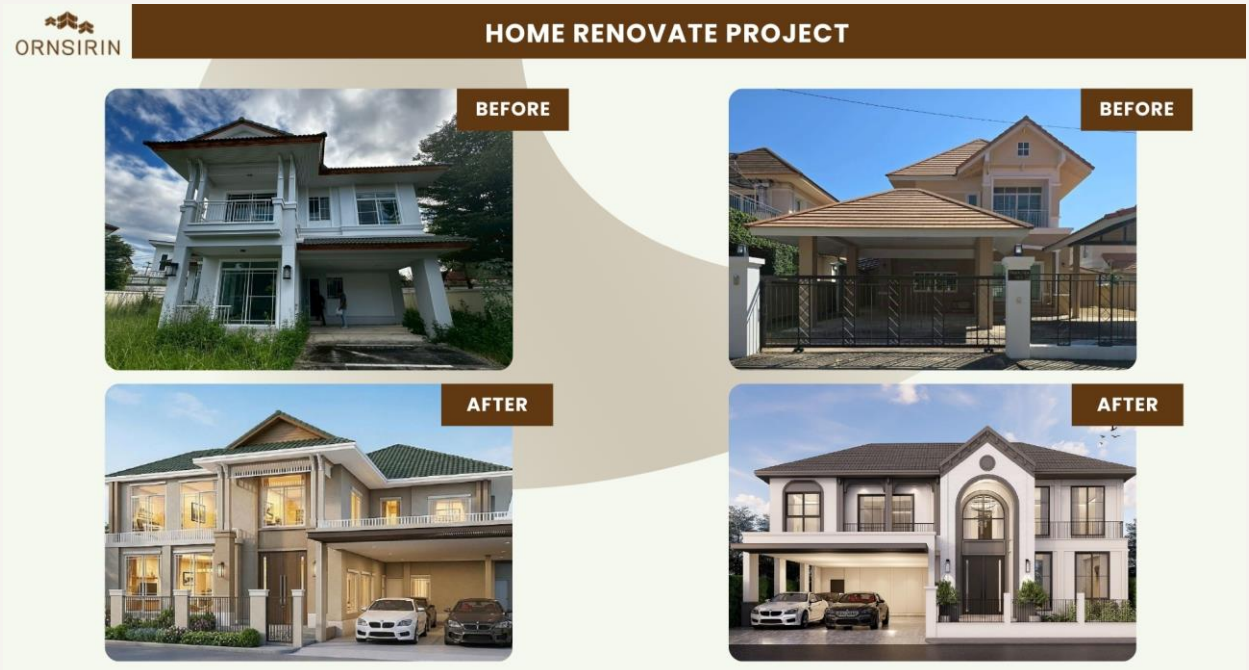
To accommodate changes in the current real estate market conditions and to diversify sources of revenue, the Company has expanded its operations into the **"Second-Hand Home Business"** which has growth potential driven by demand for ready-to-move-in homes at affordable price levels, particularly during periods when purchasing power slows and the cost of developing new projects increases.

This business is operated through the subsidiary Ornsirin Group Company Limited, in collaboration with business partners specializing in asset management. Such cooperation enhances efficiency in accessing non-performing assets (NPA) and managing these assets systematically, thereby increasing operational flexibility and supporting the Group's long-term growth.

### Characteristics of Products and Services

The Company's second-hand home business focuses on the development, renovation, and sale of non-performing assets (NPA), particularly single-detached houses and condominium units in Chiang Mai. The Company selects properties based on potential locations, asset conditions that can be improved, and price levels that align with the needs of the target market. These properties are then renovated, developed, and managed to ensure that they meet quality standards and are ready for residential use.

This business builds upon the Group's expertise in residential real estate development, design, and project management, which helps enhance the value of the properties compared with selling second-hand homes in their original condition. It also provides quality alternatives for consumers in the second-hand housing market.



## Marketing and Competition

In the current residential real estate market, the industry faces challenges from slowing purchasing power, rising development costs for new projects, and longer sales periods, particularly in the market for newly developed housing projects. As a result, the second-hand housing market and non-performing assets (NPA) have become increasingly important as alternatives for consumers seeking reasonably priced homes that are ready for immediate occupancy.

The Company applies its expertise in real estate development, design, and project management to the renovation and improvement of second-hand homes in order to enhance the quality of the properties and differentiate them from typical offerings in the second-hand housing market. In general, many operators in the second-hand housing market sell properties in their original condition without systematic quality improvement. In contrast, the Company adopts a strategy of upgrading property quality through renovation, design, and systematic cost management to create differentiation in terms of quality, reliability, and residential experience for customers.

In terms of competition, the Company has entered into a Memorandum of Understanding (MOU) with **"Bangkok Commercial Asset Management Public Company Limited (BAM)"**, which is a business partner and a major asset management company with a large portfolio of NPA assets in Northern Thailand. This cooperation enhances the Company's ability to continuously access quality properties in suitable locations, reduces limitations related to the source of assets, and supports the Company's long-term competitiveness.

In addition, the second-hand housing business helps diversify the Group's real estate business portfolio. It provides an alternative source of revenue that reduces reliance on income from new project development alone and increases flexibility in adjusting business strategies in response to changing real estate market conditions.









## Procurement of Products and Services

Property sourcing for the second-hand housing business is carried out through cooperation with business partners, particularly non-performing assets (NPA) from financial institutions and asset management companies. The Company conducts a process of selection, property condition inspection, and evaluation of suitability in terms of location, price, and development costs before deciding to renovate and sell the properties. This process enables the Company to control property quality, reduce cost-related risks, and generate appropriate returns, while also supporting a more balanced management of the Group's real estate business portfolio.

## 1.3 Shareholding Structure of the Group of Companies

### 1.3.1 Shareholding Structure of the Group of Companies

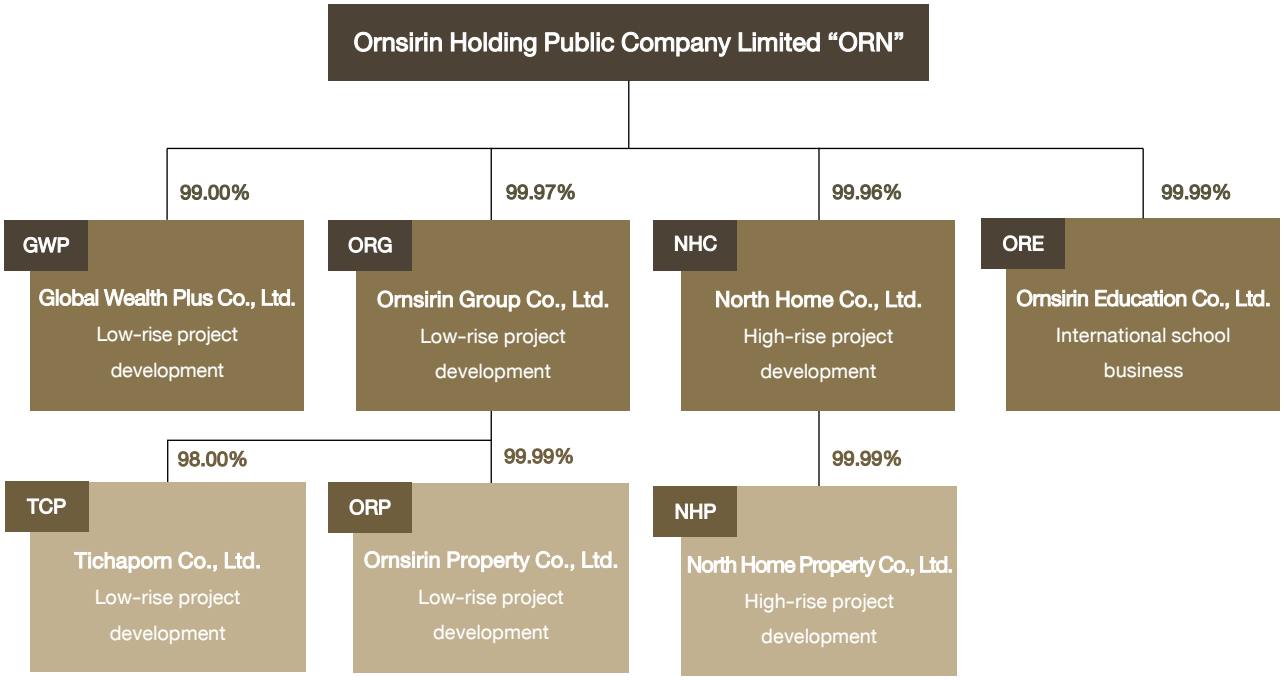
In 2025, the Board of Directors' Meeting No. 2/2025, held on 15 May 2025, approved the merger of five subsidiaries in order to streamline the Group's internal structure, reduce complexity, and enhance operational and management efficiency. This restructuring does not affect the Company's operations. The mergers are divided into two groups as follows:

**Group 1 Low-rise projects:** This includes the merger of Tichaporn Co., Ltd. (TCP), Ornsirin Property Co., Ltd. (ORP), and Ornsirin Group Co., Ltd. (ORG). After the merger, Ornsirin Group Co., Ltd. (ORG) will remain as the surviving entity.

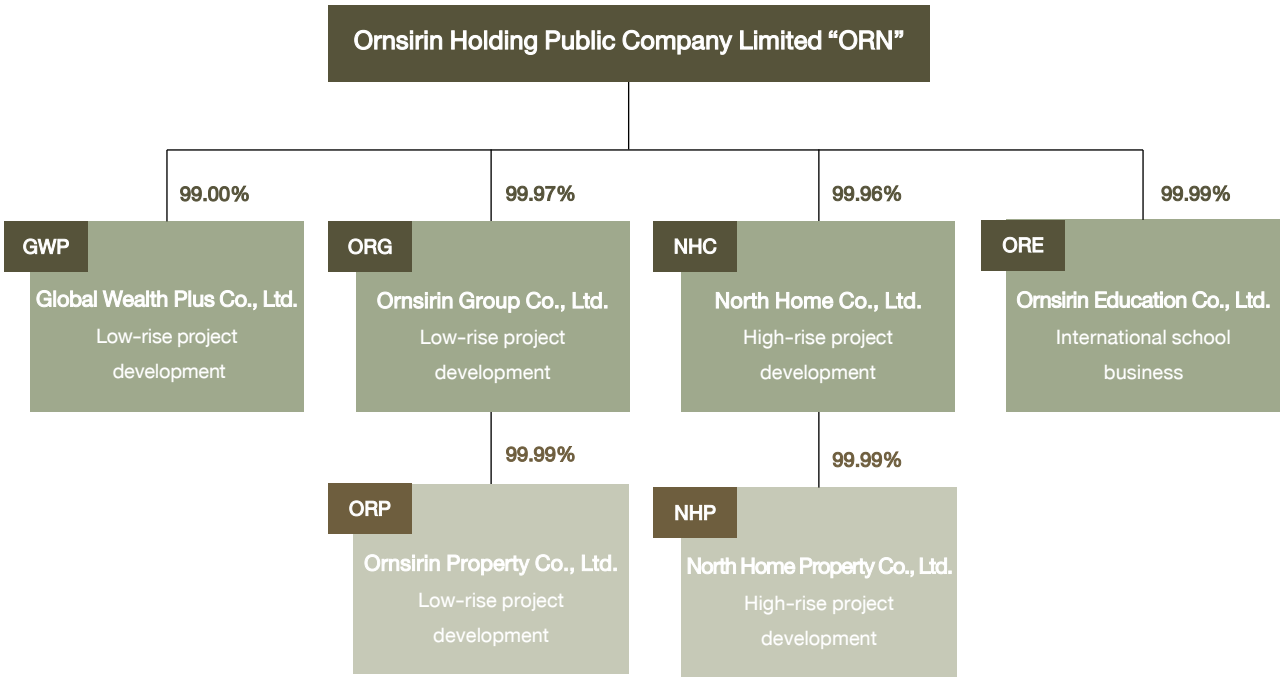
As of 20 October 2025, the Company completed the merger by merging Tichaporn Co., Ltd. (TCP) into Ornsirin Group Co., Ltd. (ORG). The management has postponed the merger of Ornsirin Property Co., Ltd. (ORP) because the company is currently undergoing a land expropriation process. Therefore, it is considered appropriate to maintain the legal entity status until the process is completepd in order to reduce risks related to delays and potential legal disputes.

**Group 2 High-rise projects:** This includes the merger of North Home Property Co., Ltd. (NHP) and North Home Co., Ltd. (NHC). After the merger, North Home Co., Ltd. (NHC) will remain as the surviving entity. The merger process is expected to commence in 2026.

Shareholding Structure of the Group of Companies *Before the Merger*



## Shareholding Structure of the Group of Companies *After the Merger*




## Information on the Company's Subsidiaries as of 31 December 2025

| Company | Date of Incorporation | Registered Capital (Million Baht) | Business Type | Shareholding Percentage |
|---|---|---|---|---|
| **Subsidiaries Engaged in Core Businesses** | | | | |
| 1. Ornsirin Group Co., Ltd. | 6 Aug 2015 | 569.00 | Real Estate Development for Sale | 99.97% |
| 2. Ornsirin Property Co., Ltd. | 1 Feb 2017 | 559.40 | Real Estate Development for Sale | 99.99% |
| 3. North Home Co., Ltd. | 1 Jun 1988 | 500.39 | Real Estate Development for Sale | 99.96% |
| 4. North Home Property Co., Ltd. | 1 Feb 2017 | 201.00 | Real Estate Development for Sale | 99.99% |
| 5. Global Wealth Plus Co., Ltd. | 9 Oct 1998 | 100.00 | Real Estate Development for Sale | 99.00% |
| **Subsidiaries Engaged in Other Businesses** | | | | |
| 6. Ornsirin Education Co., Ltd. | 11 Mar 2024 | 200.00 | International school business | 99.99% |

### Table Showing Characteristics of the Holding Company

| Criteria for comparing the size of companies | Terms according to the Holding Company's announcement | Company's characteristics |
|---|---|---|
| 1. Size of subsidiaries engaged in core business[1/] compared to the size of the company<br>Calculation method: (Total assets of the company – Investment in joint ventures[2/] and other companies) / Total assets of the company | ≥ 25% | 96.63% |
| 2. Size of the company engaged in core business[3/] compared to the size of the company<br>Calculation method: (Total assets of the company – Investment in other companies) / Total assets of the company | ≥ 75% | 96.63% |
| 3. Size of other companies[4/] compared to the size of the company<br>Calculation method: Investment in other companies / Total assets of the company | ≤ 25% | 3.37% |

Note: [1/] Core business subsidiaries refer to ORN's subsidiaries engaged in the core business (real estate development), including NHC, ORG, GWP, NHP, and ORP. NHC is designated as a significant core subsidiary (flagship company). This definition also includes companies in which ORN cannot hold shares at a level qualifying as a subsidiary due to legal restrictions or joint venture conditions with the government, where ORN holds more than 40% of the voting rights. Currently, ORN has no subsidiaries of this nature.

[2/] Associates refer to companies in which ORN holds more than 25% of the voting rights. ORN currently has no such associates. This also includes companies in which ORN holds more than 20% but less than 25% of the voting rights, and ORN can demonstrate participation in significant decision-making similar to that of a shareholder holding more than 25% of the voting rights. ORN currently has no associates of this nature.

[3/] Core business companies refer to subsidiaries and associates engaged in the core business (real estate development) as defined in Notes 1 and 2 above.

[4/] Other companies refer to companies that are not engaged in the core business (real estate development) as defined above, including Ornsirin Education Co., Ltd. (ORE), which operates an international school business.

### Table Showing Results Calculated According to Criteria Regarding Companies Engaged in Business Through Shareholding in Other Companies

| Terms and Conditions | Calculated as of 31 December 2025 | Percentages Calculated | Evaluation Results According to the Criteria |
|---|---|---|---|
| Size of subsidiaries engaged in core business | $= \frac{\text{Total Assets of Holding Company-Investment in other companies-Investment in joint ventures}}{\text{Total Assets of the Holding Company}}$<br>$= \frac{5,932,480,342-199,999,600-0}{5,932,480,342}$ | 96.63% | Aligned with the criteria of the Holding Company's size |
| Size of the company engaged in core business | $= \frac{\text{Total Assets of Holding Company-Investment in other companies}}{\text{Total Assets of Holding Company}}$<br>$= \frac{5,932,480,342-199,999,600}{5,932,480,342}$ | 96.63% | Aligned with the criteria of the Holding Company's size |
| Size of other companies | $= \frac{\text{Investment in other companies}}{\text{Total Assets of Holding Company}}$<br>$= \frac{199,999,600}{5,932,480,342}$ | 3.37% | Aligned with the criteria of the Holding Company's size |

### 1.3.2 Persons with Potential Conflict of Interest Holding More Than 10% in Subsidiaries or Associates

There are no persons with potential conflicts of interest holding more than 10% of shares in the Company's subsidiaries.

### 1.3.3 Relationship with the Major Shareholders' Business Group

The Company does not rely on operations with other businesses of the major shareholders. However, certain major shareholders and directors (excluding independent directors) hold ownership of vacant land through legal entities. Such land has potential for future real estate development. Previously, some of these entities had developed real estate projects, which have now been completed or fully sold. Since 2013, all project developments have been conducted solely under the Company's group. Nevertheless, to prevent potential conflicts of interest arising from major shareholders and directors (excluding independent directors) who have or may have land with potential for future real estate development, the Company has entered into non-compete agreements with persons who may have conflicts of interest. The key terms are as follows:

| | |
|---|---|
| **Contracting Party with the Company** | Contracting party 1: Mr. Predikorn Buranupakorn<br>Contracting party 2: Mrs. Aree Udomsirithamrong<br>Contracting party 3: Miss Wilai Burranupakorn<br>Contracting party 4: Miss Onsirin Buranupakorn<br>Contracting party 5: Mr. Boonlert Buranupakorn<br>Contracting party 6: Mr. Akkadet Udomsirithamrong<br>Contractor: Ornsirin Holding Public Company Limited |
| **Contract Date** | 3 April 2023 |
| **Contract Objective** | The contracting party agrees not to engage in any competing business activities with the company and to grant the right to purchase land before others, including the right to consider purchasing land offered by the contracting party first (First Right of Refusal). |
| **Key Conditions** | - In the event that any contracting party holds ownership rights to land with potential for development, if that contracting party desires to sell land with the characteristics mentioned to any individual, the contracting party must grant the right to the contracting party to consider purchasing the land first.<br>- In the event that the contracting party receives an offer to sell land with potential for development from any individual, the contracting party must present or coordinate with the landowner or real estate agent to allow the contracting party to consider whether to purchase the land plots before others. If the contracting party does not purchase those land plots, the contracting party shall have the right to purchase those land plots at a price, conditions, and terms no less favorable than those received by the contracting party. However, the contracting party shall not develop the land for any project, whether horizontal or condominium projects.<br>- This agreement shall be binding on each contracting party until such time as the individuals concerned cease to be directors, executives, or major shareholders of the company for a continuous period of not less than 6 months, unless the board of directors of the contracting party resolves to amend it by a vote of no less than three-fourths (3/4) of the total votes of the attending board members who have the right to vote or there is a request for waiver of certain commitments, to be conducted as prescribed by law. |

## 1.3.4 Shareholders

### List of Major Shareholders

The Company's top 10 major shareholders, based on the shareholder register as of 31 December 2025, are as follows:

| | List of Shareholders | | Number of Shares (shares) | Percentage |
|---|---|---|---|---|
| 1 | Mr. Predikorn Buranupakorn's Group | | 1,036,219,900 | 69.08% |
| | 1.1 Chaijitra Company Limited (1993)[1/] | | 770,000,000 | 51.33% |
| | 1.2 Mr. Predikorn | Buranupakorn | 135,157,595 | 9.01% |
| | 1.3 Miss Onsirin | Buranupakorn | 131,209,900 | 8.75% |
| 2 | Miss Ornanong | Udomsirithamrong | 66,138,200 | 4.41% |
| 3 | Mr. Akkadet | Udomsirithamrong | 52,667,643 | 3.51% |
| 4 | Mr. Worakorn | Tantranont | 26,578,900 | 1.77% |
| 5 | Mr. Boonlert | Buranupakorn | 26,354,000 | 1.76% |
| 6 | Mr. Kitivith | Tham | 24,700,000 | 1.65% |
| 7 | Mr. Ekkachai | Phuangphet | 15,150,000 | 1.01% |
| 8 | Thai NVDR Company Limited | | 9,879,871 | 0.66% |
| 9 | Mr. Bandit | Hiransathitporn | 8,700,000 | 0.58% |
| 10 | Ms. Phattriya | Sawaengsak | 8,000,000 | 0.53% |
| 11 | People | | 225,463,891 | 15.03% |
| | | **Total** | **1,500,000,000** | **100.00%** |

Note: The list of shareholders has not been grouped according to family relationships by surname, and there are no shareholders whose behavior or actions fall under the definition of concerted actions with other individuals as per the Securities and Exchange Commission Announcement No. 7/2009.

[1/] Chaijitra Company Limited (1993) has the following list of shareholders as of December 31, 2024:

| | List of Shareholders | | Number of Shares (shares) | Percentage |
|---|---|---|---|---|
| 1 | Mr. Predikorn Buranupakorn's Group | | 3,479,953 | 100.00% |
| | 1.1 Mr. Predikorn | Buranupakorn | 1,739,976 | 50.00% |
| | 1.2 Miss Onsirin | Buranupakorn | 1,739,976 | 50.00% |
| | 1.3 Mrs. Aemorn | Kantharaksa | 1 | <0.01% |
| 2 | Mrs. Aree | Udomsirithamrong | 1 | <0.01% |
| | | **Total** | **3,479,954** | **100.00%** |

Note: 1.1 Mr. Predikorn Buranupakorn holds the position of director and CEO at ORN, 1.2 Miss Onsirin Buranupakorn is the younger sister of Mr. Predikorn Buranupakorn, 1.3 Mrs. Aemorn Kantharaksa is the mother of Mr. Predikorn Buranupakorn and Miss Onsirin Buranupakorn, 1.4 Mrs. Aree Udomsirithamrong holds the position of company director and is the aunt of Mr. Predikorn Buranupakorn.

## Shareholders of Subsidiaries

The list of shareholders and shareholding percentages of the subsidiaries as of 31 December 2025 are as follows:

### 1. North Home Company Limited (NHC)

| | List of Shareholders | Number of Shares (shares) | Percentage |
|---|---|---|---|
| 1 | Ornsirin Holding Public Company Limited | 5,001,950 | 99.96% |
| 2 | Mr. Predikorn Buranupakorn | 1,949 | 0.04% |
| 3 | Mrs. Aemorn Kantharaksa | 1 | <0.01% |
| | **Total** | **5,003,900** | **100.00%** |

### 2. Ornsirin Group Company Limited (ORG)

| | List of Shareholders | Number of Shares (shares) | Percentage |
|---|---|---|---|
| 1 | Ornsirin Holding Public Company Limited | 5,688,051 | 99.97% |
| 2 | Mr. Predikorn Buranupakorn | 1,949 | 0.03% |
| | **Total** | **5,690,000** | **100.00%** |

### 3. Global Wealth Plus Company Limited (GWP)

| | List of Shareholders | Number of Shares (shares) | Percentage |
|---|---|---|---|
| 1 | Ornsirin Holding Public Company Limited | 990,000 | 99.00% |
| 2 | Mr. Predikorn Buranupakorn | 10,000 | 1.00% |
| | **Total** | **1,000,000** | **100.00%** |

### 4. Ornsirin Education Company Limited (ORE)

| | List of Shareholders | Number of Shares (shares) | Percentage |
|---|---|---|---|
| 1 | Ornsirin Holding Public Company Limited | 999,998 | 99.99% |
| 2 | Mr. Predikorn Buranupakorn | 1 | <0.01% |
| 3 | Mrs. Aree Udomsirithamrong | 1 | <0.01% |
| | **Total** | **100** | **100.00%** |

### 5. North Home Property Company Limited (NHP)

| | List of Shareholders | Number of Shares (shares) | Percentage |
|---|---|---|---|
| 1 | North Home Company Limited | 2,009,991 | 99.99% |
| 2 | Mr. Predikorn Buranupakorn | 6 | <0.01% |
| 3 | Mrs.Yaowaret Buranupakorn | 2 | <0.01% |
| 4 | Miss Ornanong Udomsirithamrong | 1 | <0.01% |
| | **Total** | **2,010,000** | **100.00%** |

6. Ornsirin Property Company Limited (ORP)

| | List of Shareholders | | Number of Shares (shares) | Percentage |
|---|---|---|---|---|
| 1 | Ornsirin Group Company Limited | | 5,593,985 | 99.99% |
| 2 | Mr. Predikorn | Buranupakorn | 4 | <0.01% |
| 3 | Miss Ornanong | Udomsirithamrong | 4 | <0.01% |
| 4 | Mrs. Yaowaret | Buranupakorn | 2 | <0.01% |
| 5 | Miss Onsirin | Buranupakorn | 1 | <0.01% |
| 6 | Mrs. Aemorn | Kantharaksa | 1 | <0.01% |
| 7 | Mr. Narong | Panitphisal | 1 | <0.01% |
| 8 | Miss Savika | Panitphisal | 1 | <0.01% |
| 9 | Miss Somchit | Buranupakorn | 1 | <0.01% |
| | | **Total** | **5,594,000** | **100.00%** |

## 1.4 Registered and Paid-up Capital

As of 31 December 2025, the company has a registered capital of 1,500 million baht, with the full amount called up. The capital is divided into 1,500 million ordinary shares, with a par value of 1 baht per share.

## 1.5 Issuance of Other Securities

### 1.5.1 Convertible Securities

None

### 1.5.2 Debt Instruments (Bonds)

**The issuance and offering of debentures and/or debt instruments of the Company within a total limit not exceeding 500 million baht, subject to the specified terms and conditions.**

The Annual General Meeting of Shareholders for the year 2024, held on 25 April 2024, approved the issuance and offering of the Company's debentures and/or debt instruments within a total limit not exceeding 500 million baht. Subsequently, the Company issued and offered debentures in 2024, the details of which are summarized as follows:

| Topic | Details |
|---|---|
| **Specific Name of the Bond** | "Secured Bonds of Ornsirin Holding Public Company Limited, Series 1/2567, Due for Redemption in 2026, with the Issuer's Right to Call the Bonds Before the Maturity Date" |
| **Type of Bond** | Registered Bonds, Senior, Secured, with Bondholder Representative, and the Issuer has the right to redeem the bonds before the maturity date. |
| **Purpose of Funds** | 1) For invest in the Arise Charoenmuang project in the amount of 195 million baht.<br>2) For working capital in the amount of 105 million baht.<br>In the event that the debentures are not fully subscribed, the issuer will allocate the proceeds in accordance with the stated objectives in order of priority. |
| **Number of Bonds Offered** | Up to 300,000 units (three hundred thousand units) |
| **Total Value of Bonds Offered** | Up to 300,000,000 baht (three hundred million baht) |
| **Par Value per Unit** | 1,000 baht (one thousand baht) |
| **Offering Price per Unit** | 1,000 baht (one thousand baht) |

| Topic | Details |
|---|---|
| **Bond Duration** | 2 years and 6 months, starting from the issuance date. |
| **Issuance Date** | June 20, 2024 |
| **Maturity Date** | December 20, 2026 |
| **Offering Period** | June 17 – 19, 2024 |
| **Collateral** | 2 years and 6 months, starting from the issuance date. |
| **Interest Rate** | June 20, 2024 |
| **Interest Payment Dates** | The bond issuer will pay interest every 3 months on the following dates: March 20, June 20, September 20, and December 20 of each year throughout the bond's term. The first interest payment will be made on September 20, 2024. The final interest payment will be made on the maturity date, which is December 20, 2026. If the final interest payment date falls on a non-business day, the interest payment will be postponed to the next business day. Interest will be calculated on a daily basis for the period from the original interest payment date to the new postponed date (excluding the postponed payment date). |
| **Right to Early Redemption of Bonds** | The bond issuer has the right to redeem or repay the entire principal of the bonds or a portion thereof (either all at once or in multiple instances) before the maturity date, according to the following details and conditions:<br>(a) The issuer of the bonds has the right to redeem the principal amount of the bonds before the maturity date, starting from (and including) the 12-month anniversary of the bond issuance, which will be June 20, 2025, and onward. The exact dates for the repayment of the principal and interest will be determined by the bond issuer.<br>(b) In the event that the issuer exercises the right to partially repay the principal of the debentures before maturity, the principal amount to be redeemed or partially repaid each time must be no less than 10 (ten) percent, with each subsequent redemption increasing by 5 (five) percent of the par value per unit on the date of issuance of the debentures. The redemption or partial repayment of the debenture principal to each debenture holder will be made by paying the principal for each debenture unit at the same rate to all debenture holders, along with accrued interest up to (but not including) the date of such partial early redemption.<br>(c) The Issuer shall notify the Registrar of the Debentures in writing at least 14 (fourteen) days in advance of its intention to exercise the right to repay the principal of the Debentures before the maturity date, providing relevant details (e.g., the date of early redemption of the Debentures). This notice will allow the Registrar to send a letter by registered mail, or by air mail in the case of delivery to Debentureholders abroad, to notify each Debentureholder whose name and address appear in the Debenture Holders' Register. This will ensure that Debentureholders are informed of the Issuer's intention to exercise the right to repay the principal of the Debentures before the maturity date, along with the details related to such action. The Registrar shall notify |

| Topic | Details |
|---|---|
| | the Debentureholders at least 30 (thirty) but no more than 60 (sixty) days in advance of the date on which the Issuer intends to exercise the right to repay the principal before the maturity date. For the purpose of sending these notifications, the Issuer shall instruct the Registrar of the Debentures to close the Debenture Register Book in accordance with the procedures and details specified in the Terms and Conditions and the Debenture Registrar Appointment Agreement. This will determine the list of bondholders to be notified about the exercise of the right to repay the principal of the bonds before the maturity date.<br>(d) In the event that the issuer intends to exercise the right to repay the principal of the debentures before the maturity date, the issuer shall repay the principal of the debentures (either in full or in part) along with all outstanding and due interest simultaneously on the redemption date, as specified in the debenture holder register at that time, in proportion and equally among the debenture holders. If the repayment date for the principal of the debentures before maturity is postponed to the next business day, the calculation of interest for the principal to be repaid before the maturity date will continue according to the terms and conditions, up to (but not including) the date on which the actual payment is made, in accordance with the final debenture interest payment terms.<br>(e) The issuer of the bonds is not required to pay a fee to each bondholder for exercising the right to repay the bond principal before maturity, whether in the case of repayment of the bond principal in full or in part before maturity.<br>(f) Once the issuer has notified the registrar of its intention to exercise the right to repay the principal of the debentures before the maturity date, as specified in paragraph (c) above, the issuer shall not have the right to revoke, cancel, or amend the exercise of this right to repay the principal of the debentures before the maturity date, as detailed by the issuer, under any circumstances. |
| **Debenture Buyback** | The issuer has the right to repurchase the debentures from the secondary market or other sources at any time. However, if the issuer makes a general repurchase offer for the debentures, the issuer must announce the repurchase to all debenture holders and must repurchase the debentures from all holders who wish to sell, in proportion to the offered amount. Upon repurchasing the debentures, the debt under the debentures will be suspended due to legal debt consolidation, and the issuer will no longer be able to offer the debentures for sale. The issuer must notify the registrar of the debentures to cancel the repurchased debentures and must promptly inform the debenture holder representative, the secondary market where the debentures are traded, and the SEC Office regarding the repurchase, in accordance with the relevant announcements and regulations. |

## 1.6 Dividend Payment Policy

### Dividend payment policy of the company

The company has a dividend payment policy to shareholders each year, not less than 40% of the net profit after deducting all types of reserves as required by law. This is based on the specific financial situation of the company. However, the payment of such dividends depends on cash flows, investment plans, legal conditions, and the company must consider the necessity and appropriateness of other factors in the future. Additionally, dividend payments should not significantly impact the company's normal operations. The resolution of the Board of Directors approving the annual dividend payment must be presented to the next ordinary shareholders' meeting for approval. However, the Board of Directors has the authority to consider interim dividend payments if deemed appropriate and not detrimental to the company's operations. Shareholders should be informed of such decisions at the next shareholders' meeting.

### Subsidiary Dividend Payment Policy

The subsidiary's dividend payment policy to shareholders each year is not less than 40% of the net profit after deducting all types of reserves as required by law. This is based on the subsidiary's specific financial situation. However, the payment of such dividends depends on cash flows, investment plans, legal conditions, and the subsidiary must consider the necessity and appropriateness of other factors in the future. Additionally, dividend payments should not significantly impact the subsidiary's normal operations. The resolution of the subsidiary's Board of Directors approving the annual dividend payment must be presented to the next ordinary shareholders' meeting of the subsidiary for approval. However, the subsidiary's Board of Directors has the authority to consider interim dividend payments if deemed appropriate and not detrimental to the subsidiary's operations. Shareholders should be informed of such decisions at the next shareholders' meeting. Furthermore, the subsidiary's articles of association also stipulate that if the subsidiary intends to pay dividends lower than the prescribed dividend payment policy, the subsidiary's board must propose and obtain approval from the ORN Board before presenting the dividend payment request. This is to ensure compliance with subsidiary governance principles.



## 2 Risk Management

The Company recognizes the importance of risk management in supporting continuous and sustainable business operations. Therefore, the Company has established a risk management structure, policies, and framework to ensure that risk management is conducted systematically and effectively, in alignment with the Company's vision, strategies, and risk appetite. This framework also covers significant risks that may impact the Company's business operations and long-term sustainability.

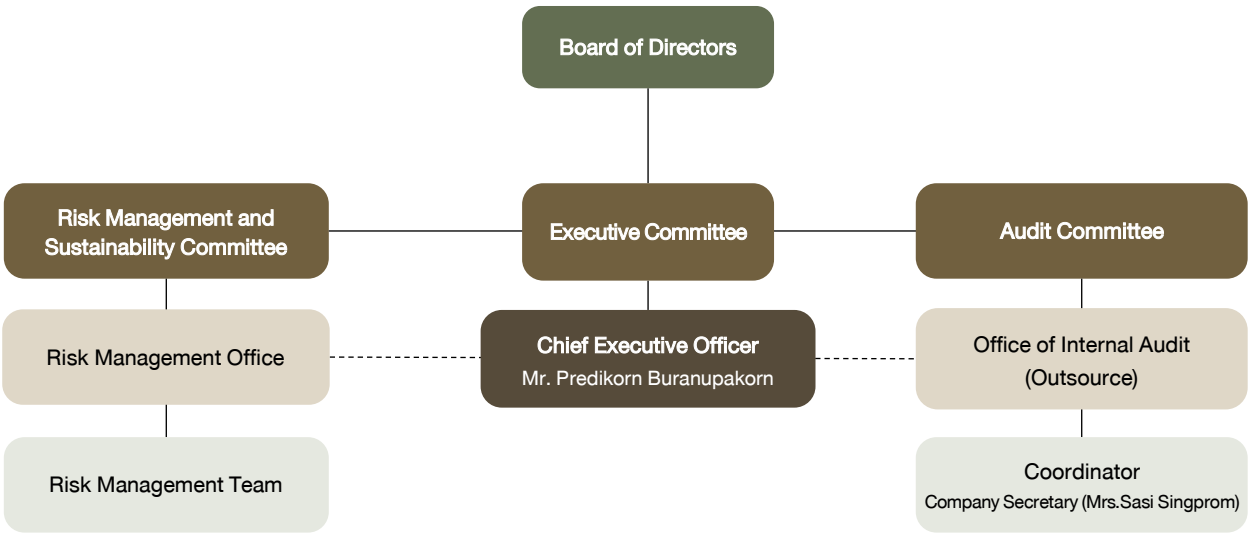
### Risk Management Structure

The Company has established an enterprise-wide risk management structure, with the **Board of Directors** responsible for overseeing the overall risk management of the organization, including sustainability-related risks covering Environmental, Social, and Governance (ESG) aspects. This oversight ensures alignment with the Company's vision, mission, and long-term business strategies. The Board of Directors also plays a key role in setting the direction and framework for risk management and regularly reviewing the effectiveness of the Company's risk management system to ensure that risks remain within appropriate and acceptable levels.

**Risk Management and Sustainability Committee** consists of six directors, including one independent director. The Committee is responsible for overseeing the Company's risk management at the executive level by considering, monitoring, and reviewing significant risks that may impact the Company's business operations, including sustainability (ESG) risks. The Committee reports its findings and recommendations to the Board of Directors on a quarterly basis.

**Risk Management Office** serves as the central unit responsible for driving the Company's enterprise risk management. The Company has also appointed a **Risk Management Team** to work together with risk owners in identifying, assessing, and preparing risk management plans at the operational level. The office is also responsible for monitoring the implementation of risk management plans and preparing the Company's risk assessment reports for submission to the Risk Management and Sustainability Committee on a quarterly basis.

**Risk owners** refer to employees within each department across the Company's operational processes and business value chain, particularly supervisors and department heads, who are responsible for identifying, monitoring, and managing risks related to the processes under their responsibility.



## 2.1 Risk Management Policy and Framework

The Company recognizes the importance of adopting an internationally recognized risk management system in its operations to ensure effective risk management, minimize potential impacts on the business, strengthen the Company's reputation, and support aligned operations across the organization. Therefore, the Company has established the **"Risk Management and Sustainability Policy"** as a framework and guideline for systematic, transparent, and accountable risk management practices.

### Risk Management and Sustainability Policy

1. The company views risk management to be the responsibility of all employees at every level, fostering awareness of risks in their respective units and the organization as a whole. Emphasis is placed on risk management and sufficient and appropriate levels of internal controls.
2. The company implements organizational risk management processes aligned with international best practices to efficiently manage risks that may impact the company's operations, development, and monitoring of risk management for the entire organization in the same direction, by bringing the risk management to be part of the strategic planning, operational, and planning of the company. Including focusing on achieving objectives, goals, visions, missions and strategies set out to create operational excellence and create trust with all those involved.
3. The company establishes guidelines for preventing and mitigating risks arising from its operations to avoid potential losses or damages, including regular monitoring and evaluation of risk management practices for its effectiveness.
4. The company promotes and develops the use of modern information technology systems in its risk management processes and supports access to comprehensive risk management information for all personnel. Additionally, organizing its risk management reporting systems to be effective.

### Risk Management Framework

The Company operates in accordance with the principles of good corporate governance by adopting the Enterprise Risk Management (ERM) framework based on the COSO Enterprise Risk Management 2017, an internationally recognized standard, as the foundation for the Company's risk management practices. In this regard, the Company applies appropriate risk management tools, such as defining the organization's Risk Appetite, assessing and prioritizing risks through a Risk Map, and establishing Key Risk Indicators (KRIs) to systematically monitor, oversee, and report significant risks.

The risk management framework covers the Company's six key risk categories, including sustainability related risks in the Environmental, Social, and Governance (ESG) dimensions. The Company conducts risk assessments and reviews risk factors on an annual basis, considering both external factors, such as the business environment, economic conditions, geopolitical situations, and industry competition and internal factors, including objectives, strategies, operational processes, internal control systems, and the performance of various departments within the Company.

In addition, the Company utilizes the results of risk assessments to determine appropriate risk management measures and to monitor significant risks to ensure that they remain within acceptable levels. The results are also used to support decision-making by management and the Board of Directors on relevant matters.

The risk management process in accordance with the COSO Enterprise Risk Management 2017 framework consists of 6 steps as follows:

1. Objective Setting: Business objectives are established by clearly defining work objectives to align with the Company's policies, goals, strategies, and acceptable risk levels. Risk management is conducted within the framework of the organization's acceptable risk level (Risk Appetite) and the level of deviation from the acceptable risk level (Risk Tolerance).

2. Event Identification: The Risk Management Team considers and identifies various events that may occur, which may have either positive or negative effects on the achievement of the Company's objectives from both internal and external factors. Consideration is given to economic, social, environmental, and governance aspects (ESG: Environmental, Social, Governance), including fraud and corruption that may impact the achievement of the organization's objectives. This process enables an understanding of such situations and allows relevant parties to determine appropriate approaches and methods for managing potential risks.

3. Risk Assessment: The Risk Management Team assesses risks by classifying and prioritizing them into four levels: high, relatively high, medium, and low. Risks are evaluated in two dimensions: the Likelihood of an event occurring that may adversely affect the achievement of organizational objectives, and the Impact, representing the severity of such events.

4. Risk Response: The Risk Management Team and relevant departments for each risk jointly consider and determine effective risk management methods by taking into account acceptable risk levels and the costs incurred relative to the benefits received. Risk responses may involve more than one method in order to reduce the likelihood of occurrence and mitigate the severity of impacts on the organization.

5. Control Activities: After risks have been identified, the Risk Management Team and relevant departments responsible for each risk determine appropriate risk management approaches or control activities by establishing policies and operational procedures to ensure that the Company manages risks adequately in accordance with the internal environment, business characteristics, and organizational culture.

6. Monitoring: The Risk Management and Sustainability Committee is responsible for overseeing, monitoring, reviewing, and evaluating the organization's risk levels on a continuous basis. Risk management results are reported to the Board of Directors on a quarterly basis, including the status of risks, trends of change, underlying causes, potential impacts, as well as corrective actions and risk mitigation plans when risk levels do not meet the targets or acceptable risk framework. This monitoring process ensures that risk management is integrated and implemented appropriately across all levels of the Company, and that risks which may affect the achievement of the Company's objectives are reported to relevant management in a timely manner to prepare for potential future situations.

### Risk Management Training and Communication

The Company continuously monitors and reviews compliance with the Risk and Sustainability Management Policy and requires the policy to be reviewed annually. The Company also communicates and enhances knowledge and understanding of risk management among directors, executives, and employees to ensure consistent and appropriate implementation across the organization. Key actions are as follows:

- The Risk Management and Sustainability Policy was reviewed and approved by the Board of Directors at Meeting No. 2/2025 held on 15 May 2025.
- The policy was communicated and disseminated through the Company's internal channels and the Company's website. All directors, executives, and employees have acknowledged and signed to comply with the policy, representing 100% acknowledgment.
- The Company arranged training under the course "ESG 201: ESG Risk Management (ESG Risks)" provided by the Stock Exchange of Thailand for directors, executives, and employees to enhance knowledge, understanding, and awareness of ESG-related risks and the application of risk management approaches in their work practices.

## 2.2 Business Operation Risks of the Company

### 2.2.1 Strategic Risk

#### Risk of Revenue Not Meeting Targets

In 2025, the Company continued to face challenges in achieving its revenue targets due to several factors that have continued to affect the real estate industry. Consumer purchasing power has not fully recovered from the economic slowdown, resulting in more cautious spending behavior. In addition, the high interest rate environment has increased the debt repayment burden of borrowers. Coupled with the persistently high level of household debt, some borrowers have been unable to service their debt as usual, leading financial institutions to adopt more stringent lending criteria, which may affect the Company's revenue from real estate sales.

Risk Management Measures: The Company has reviewed its pricing policy to align with market conditions by adjusting selling prices and implementing quarterly promotional campaigns to stimulate sales and property transfers. The Company has also adjusted its marketing strategies to expand sales channels and improve cost management efficiency. In 2025, the Company recorded total sales of 937 units with a total value of 3,642.6 million baht, representing an increase of 53% compared to the previous year. As of 31 December 2025, the Company had a sales backlog of 870 units with a total value of approximately 3,170.1 million baht, which will gradually be recognized as revenue starting from the first quarter of 2026 onwards. The continued growth in sales reflects the strong demand for residential properties in key tourism cities, particularly Chiang Mai and Phuket. The Company has projects that can comprehensively meet the needs of both Thai and foreign customers across all price segments, which is expected to continuously generate additional sales. In addition, the Company has implemented special campaigns and promotions for all projects currently on sale to encourage purchase decisions and accelerate property transfers in line with the targets set.

Furthermore, the Company conducts preliminary customer qualification checks and assists customers in preparing necessary documentation in advance, while also providing guidance on loan applications with financial institutions. The Company also sources and presents mortgage loan options from multiple financial institutions to increase customers' chances of obtaining loan approval. In cases where customers are unable to obtain loan approval, the Company has procedures to offer alternative housing types or other projects at price levels that are more suitable for the customer's repayment capacity, thereby supporting customers in making purchase decisions and completing property transfers in accordance with their financial capability.

#### Risk of Declining Consumer Confidence in Future Income

Consumer confidence is a key factor that directly affects sales and future revenue. Economic volatility, persistently high household debt levels, and stricter lending criteria imposed by financial institutions have increased consumer concerns when making housing purchase decisions. In addition, intensified competition in the real estate market has led consumers to compare and evaluate housing options more carefully, which may affect the number of project visits and the Company's booking rate.

Risk Management Measures: The Company has implemented proactive measures to strengthen consumer confidence by enhancing customer experience and continuously communicating the brand. Quarterly marketing campaigns have been developed targeting real demand groups, both Thai and foreign customers, to effectively increase the number of visits and bookings. The Company also continuously disseminates project information through both online and offline channels, covering aspects such as design, material quality, construction standards, and facilities in order to build confidence and reduce customer concerns in making purchase decisions.

In addition, the Company has implemented measures to improve customer quality and purchasing confidence by improving the sales process to ensure transparency and consistent standards. Comprehensive information regarding house specifications, costs, and relevant conditions is clearly provided. The Company also manages its customer database in depth so that the sales team can effectively follow up and provide appropriate

customer care. Credibility is further strengthened through customer reviews of projects, construction progress updates, and home delivery processes. The Company also provides comprehensive mortgage consultation and offers suitable housing alternatives for customers whose loan applications are not approved. These measures help reduce consumer concerns and support the Visit/Booking Ratio and sales closing rate in achieving the Company's targets.

### Risk from Competition with Other Real Estate Developers

Competition in the real estate market remains at a high level, particularly in key tourism cities such as Chiang Mai and Phuket. The market includes local developers, both small and large, as well as new entrants introducing a variety of product designs and continuously offering promotional campaigns to attract customers. Such competition may result in consumers taking longer to make purchasing decisions and may affect the Company's sales and transfer targets.

Risk Management Measures: The Company focuses on developing projects that are more differentiated and better aligned with target customer needs by enhancing construction quality and design standards, together with implementing appropriate marketing campaigns tailored to each location in order to maintain the Company's competitiveness in its core markets. In addition, the Company has long-standing expertise in the Chiang Mai market and possesses a large customer base in the area. This enables the Company to leverage consumer insights to analyze and develop products that closely match market demand, thereby strengthening differentiation and continuously enhancing competitiveness in its core market. For Phuket, which is a new market where the Company has begun expanding its investment, the Company currently has one project under development. The market includes competitors from both national developers and local developers with strong understanding of foreign buyers. Although this market presents certain challenges, the Company believes that its strengths in project development and design standards will enable it to gain market acceptance in Phuket over the long term.

Nevertheless, the Company remains confident in its competitive capabilities, supported by its strengths in product design, project locations, cost management, and strong brand recognition in Chiang Mai, together with a cautious market expansion strategy in Phuket. These factors are expected to support sustainable long-term growth.

### Risk of Construction Costs Exceeding the Budget

The Company's real estate project development costs consist of land costs, construction material costs, and construction labor costs. Construction material costs represent the major portion of total costs and are subject to risks from price volatility driven by global supply and demand, as well as factors such as energy prices, transportation costs, and inflation. These factors may result in increased construction costs and affect the Company's profit margins. In addition, construction labor costs may increase due to wage adjustments in accordance with government policies. These factors may lead to higher project development costs and affect the Company's future profitability.

Risk Management Measures: Prior to project development, the Company analyzes target customer segments and appropriate product formats, while carefully assessing project feasibility and profitability before making investment decisions.

In addition, the Company directly procures most construction materials, particularly materials with high price volatility such as roof structural steel, piles, cement, and precast concrete walls. This allows the Company to negotiate with suppliers regarding both quantities and pre-agreed prices in advance. Materials are procured according to the construction schedule without stockpiling. For other construction materials such as foundation materials, plastering materials, system installation materials, cement, stone, soil, sand, clay bricks, steel, floor and wall tiles, as well as other system works, contractors are responsible for procurement in accordance with the specifications and quality standards set by the Company. The Company agrees on the total construction material prices with contractors for a period of one year. For low-rise projects, the Company develops and constructs houses based on standard designs determined by the Company, or "ready-to-move-in houses." The Company also reviews

project cost budgets continuously until the project cost is finalized. Through these processes, the Company is able to determine costs in advance and effectively control project costs, thereby reducing the impact of fluctuations in construction material and labor costs and maintaining the project's gross profit margin in accordance with the Company's policy.

### 2.2.2 Financial Risk

#### Risk of Sales and Cash Flow Not Meeting Projections

Revenue from sales and cash flow are critical factors affecting the Company's liquidity and business operations. Delays in closing sales, higher-than-expected mortgage rejection rates, or intense competition in the real estate market may result in sales and cash flow not meeting the targets set, which could affect the Company's investment plans, debt repayment, and ability to manage working capital.

Risk Management Measures: The Company has established systematic measures to manage risks related to sales and cash flow by monitoring sales and transfer volumes on a weekly basis and setting targets to ensure that property transfers are achieved at no less than 80% of the planned level in each quarter. This is complemented by quarterly sales promotion plans through appropriate pricing strategies and marketing campaigns aligned with market conditions to ensure that overall sales targets are achieved. In addition, the Company prepares cash flow forecasts in advance and strictly manages cash inflows and outflows by implementing cash management cycles on the $10^{th}$ and $25^{th}$ of each month. This approach ensures that the Company maintains sufficient liquidity to support operational expenses and business plans on a continuous basis. These measures help mitigate the impact of sales fluctuations and mortgage rejection rates while ensuring that overall cash flow remains in line with the Company's operational plans.

#### Risk of not securing funding as planned

Real estate business operations require significant capital and involve long development timelines. The primary source of funding for the company's project developments comes from financial institutions, which constitutes the major portion of the capital for project development. This creates a risk for the company if financial institutions become more stringent in approving loans for future project developments, potentially limiting the company's access to funding from these institutions.

Risk management measures: The company maintains a strong financial position and has a history of repaying principal and interest on time, as well as complying with the terms of its loan agreements consistently. The company's debt-to-equity ratio as of 31 December 2025, was 1.24 times, which meets the requirements set by each financial institution. Over time, several financial institutions have supported the company with credit facilities to fund project development, business expansion, and working capital. Additionally, the company's reputation and brand are well-established and trusted in Chiang Mai. Therefore, the company believes it can still access sufficient credit from financial institutions for future project investments. Moreover, after listing its common shares on the Stock Exchange of Thailand, the company has gained additional fundraising channels to secure funds for real estate project development, which will help reduce the risk of not meeting funding targets.

#### Risk of Project Development Timeline Not Meeting Targets

Real estate project development consists of multiple stages that must be carried out in coordination, from design and construction permit applications to the preparation of contractors and suppliers, and the actual construction process. Delays in any stage may cause the project launch schedule and property transfer timeline to be postponed, which could affect the Company's revenue, cash flow, and overall operational plans. This is particularly significant in markets with fluctuating demand and high competition, such as Chiang Mai and Phuket, where project launches must align with appropriate market conditions.

Risk Management Measures: The Company accelerates and closely controls project development timelines to ensure alignment with the established plans by setting monthly timelines for each project, closely monitoring progress with relevant departments, and reporting updates to management on a quarterly basis. In addition, the Company regularly analyzes demand and supply data and prepares summaries of the real estate market situation in Chiang Mai to assess appropriate launch timing and adjust product formats to align with consumer demand. These reports are prepared twice a year (June and October) to support strategic decision-making and reduce risks associated with delays in project development.

### Risk of Inappropriate Marketing Strategy and Pricing

The ability to determine appropriate pricing and marketing strategies is a key factor in closing sales and achieving revenue targets. If the Company sets selling prices that are not aligned with the competitive landscape, market conditions, or consumer purchasing power, it may result in a decrease in the number of project visits and lead to sales and transfer volumes falling short of targets. In addition, the lack of systematic competitor price benchmarking may reduce the Company's effectiveness in determining appropriate selling prices.

Risk Management Measures: The Company continuously monitors the number of project visits on a quarterly basis, with a target of achieving no less than 80% of the planned visit volume. The Company also prepares competitor price comparison reports together with analyses of current project costs to evaluate the appropriateness of selling prices each quarter. In addition, the Company controls customer acquisition costs per visit to not exceed 15,000 baht per customer in order to maintain the efficiency of its marketing budget. Furthermore, the Company regularly reviews marketing plans and communication strategies for each project to align with consumer behavior and market competition. Customer insights from existing customer databases and project visitors are analyzed to determine appropriate pricing strategies and sales promotions tailored to the needs of different customer segments. The Company also continuously monitors the effectiveness of each marketing activity to ensure efficient budget allocation over the long term. These measures enable the Company to maintain its competitiveness, control marketing costs, and increase the likelihood of achieving its annual sales targets.

### Risk of Operating Expenses Exceeding the Budget

Operating expenses, such as marketing expenses, office expenses, administrative costs, and project support expenses, are key costs that directly affect the Company's profitability. If such expenses exceed the annual budget framework, they may impact the Company's liquidity, investment plans, and overall operating performance. This risk may arise from several factors, such as fluctuations in business activities, simultaneous expansion of multiple projects, increases in the prices of goods and services in line with economic conditions or inflation, as well as unplanned expenses, including costs for urgent project corrections or additional personnel expenses during periods of increased workload. These factors may cause total expenses to exceed projections and affect the Company's financial targets.

Risk Management Measures: The Company controls operating expenses by establishing a clear annual budget framework. Marketing expenses are set not to exceed 90% of the allocated budget, and administrative costs are limited to not exceeding 100% of the budget. Actual expenditures are monitored against the budget on a quarterly basis to analyze variances and implement corrective measures in a timely manner. In addition, the Company has a cost and expense control reporting system within 30 days after the end of each quarter to ensure that complete and accurate information supports management decision-making. Furthermore, the Company plans budgets for sales promotion and advertising activities in alignment with revenue projections, selecting promotional campaigns that effectively stimulate purchasing decisions, such as new project launch events or special privileges for customers who make decisions within a specified period. The Company also utilizes cost-efficient marketing channels with high effectiveness, such as social media, digital platforms, and targeted marketing strategies, to increase the quality of project visits without creating unnecessary cost burdens. The Company also places importance on creating positive experiences for existing customers to increase referral rates through referral

programs. This approach helps reduce marketing costs in the long term while effectively expanding the customer base. These measures enable the Company to effectively control expenses, reduce the risk of budget overruns, and maintain its profitability in line with annual targets.

### 2.2.3 Operational Risk

#### Risk of Delays in Construction and Project Management

Project delays are a significant factor affecting the Company's costs, revenue, and competitiveness. Such delays may arise from internal factors, including project management issues, problems in planning and project control, labor shortages or inefficient workforce management, design changes or modifications during construction, as well as the Company's cash flow and liquidity, which may cause delays in payments for construction materials or contractor fees. External factors may also contribute to delays, including weather conditions or natural disasters, regulatory approval processes such as delays in obtaining construction permits or Environmental Impact Assessment (EIA) approvals, real estate market conditions and economic downturns, high interest rates that discourage customers from making purchase decisions and lead the Company to delay investments, as well as supply chain and construction cost challenges such as fluctuations in construction material prices and shortages of construction labor.

Risk Management Measures: The Company recognizes these risks and therefore places importance on improving project management efficiency by utilizing modern project management systems to monitor project progress, establish clear work plans and timelines, track and control project progress, inspect work quality, and systematically report deviations from the plan. The Company has set a threshold whereby project delays must not exceed 5% of the monthly work plan. The Company also implements prudent financial planning and cash flow management, maintains good relationships with government agencies, studies relevant regulations and plans permit applications in advance, assesses environmental risks prior to project commencement, and plans construction activities to be environmentally responsible. In addition, the Company builds strong collaboration with partners and contractors, enters into long-term procurement agreements with suppliers to lock in material prices, and works with contractors to mitigate risks related to cost fluctuations, labor shortages, and potential material shortages in the future.

#### Risk of Labor and Contractor Shortages

A key factor in developing real estate projects to meet the required quality standards and to be completed according to the planned schedule is the availability of construction labor. The Company does not employ construction labor directly but instead engages external construction contractors based on their expertise and specialization in accordance with the nature of the work. For low-rise projects, the Company appoints contractors for each individual plot, while for high-rise projects, contractors are engaged by work categories such as foundation systems, structural systems, wall systems, plumbing systems, electrical systems, and others. However, the Company may face risks in cases where contractors deliver work later than the agreed schedule due to labor shortages, or where contractors deliver work on time but the quality does not meet the specified standards. There is also a risk that contractors may fail to comply with contractual agreements. These risks may cause the Company's operations to deviate from the planned schedule and may result in negative impacts on the business, including potential effects on operating results and the Company's profit margins.

Risk Management Measures: The Company recognizes the risks associated with labor and contractor shortages and therefore places strong emphasis on the contractor selection and evaluation process. Contractors are assessed across multiple capability criteria to establish a standardized contractor registry for future engagement. The Company also evaluates contractor suitability in terms of workforce capacity and work quality, with a requirement that scores related to personnel and work supervision must not fall below 85%. Work quality is

closely monitored, and if issues arise, the Company may consider replacing the contractor or providing additional support teams as necessary. In addition, the Company assigns project engineers and project consultants to each project to oversee work quality, report project progress, and reduce risks related to labor bottlenecks to ensure that projects proceed according to the planned schedule.

Furthermore, in 2025, the Company reviewed and improved its contractor evaluation framework by introducing additional specific indicators, such as the number and quality of contractor labor, the contractor's labor rotation capability, and the monitoring of contractor training plans. These improvements enable more accurate performance evaluation, support workforce management decisions, and enhance confidence that construction activities comply with project standards and timelines.

#### Risk of Pollution and Waste Impact on Surrounding Areas

Projects under construction may cause environmental and community impacts such as noise, dust, construction debris, construction waste, or disorderly site conditions. If not properly managed, these impacts may affect the Company's reputation, customer satisfaction, and relationships with surrounding communities, and may also result in non-compliance with environmental regulations.

Risk Management Measures: The Company places importance on reducing pollution impacts and managing construction waste across all projects. Since the second quarter of 2025, the Company has implemented the "Construction Waste Reduction Operational Management Plan", which includes measures related to site cleanliness, safety, proper storage of materials and construction debris, dust and noise control, and waste disposal in accordance with local authority requirements and relevant environmental regulations. In particular, the Company strictly complies with environmental impact prevention and mitigation measures specified in the Environmental Impact Assessment (EIA Report). In addition, the Company continuously monitors implementation results on a monthly and quarterly basis to ensure appropriate supervision of construction activities and to ensure that all projects operate in compliance with environmental requirements, cleanliness standards, and site orderliness without causing adverse impacts on surrounding communities.

### 2.2.4 Compliance Risk

#### Risk of Changes in Laws and Regulations that May Affect the Business

Thailand periodically experiences changes in laws, regulations, and requirements related to the real estate business, although such changes do not occur very frequently. These may include changes in land subdivision regulations, requirements for Environmental Impact Assessment (EIA) reports, land size requirements, road and right-of-way width requirements, as well as changes in regulations related to land use zoning, city planning laws, condominium laws, and laws concerning land and building taxes. Such changes may affect the Company's project costs and operating expenses, increase project development timelines, and impose construction limitations that may not align with the Company's preferred project designs.

Risk Management Measures: The Company continuously monitors and studies changes in laws, regulations, and government policies related to the real estate business in order to assess potential impacts and prepare for appropriate adjustments. In addition, the Company has a legal department and external expert advisors to support legal review, permit applications, and coordination with government authorities. This enables the Company to effectively plan, adjust its competitive strategies, and carry out project development in compliance with evolving legal requirements in a timely manner.

### Risk of Fraud and Corruption

Real estate project development is a business that involves significant investment and requires coordination with numerous government agencies and business partners. The process involves interactions with government authorities, suppliers, contractors, and business partners across multiple stages. Certain activities are considered "high-risk," such as procurement, contract execution, obtaining permits from government authorities, and managing business relationships. These activities inherently carry a higher risk of fraud, corruption, and bribery if appropriate control measures are not in place. Such risks may lead to offering or receiving gifts or other benefits, soliciting undue advantages, inappropriate entertainment, bribery, or providing support that may constitute improper benefits.

Risk Management Measures: The Company has clearly expressed its commitment to combating fraud and corruption in all forms, whether directly or indirectly. The Company has signed the declaration of intent to participate in the "Private Sector Collective Action Against Corruption (CAC)" and has established an Anti-Corruption Policy to ensure that directors, executives, employees, and all stakeholders acknowledge, understand, and strictly comply with the policy without exception. The Board of Directors is responsible for overseeing the internal control system and governance mechanisms that support effective anti-corruption practices, while the Audit Committee is responsible for supervising the internal control system, accounting system, and financial reporting processes, including matters related to the Anti-Corruption Policy. These mechanisms ensure that appropriate and effective controls are in place to adequately prevent corruption risks.

In addition, the Company has established clear anti-corruption guidelines covering potential risk scenarios, preventive measures, whistleblowing and complaint channels, as well as protection measures for whistleblowers, complainants, and individuals providing information in good faith to ensure that they are not adversely affected by disclosure. The Company has also defined disciplinary measures for directors, executives, and employees who violate, neglect, or circumvent the Anti-Corruption Policy to ensure strict and consistent enforcement. Furthermore, the Company regularly conducts anti-corruption training and includes such training as part of the orientation program for all new employees to promote awareness and foster an organizational culture based on transparency and integrity. The Company also communicates, monitors, and assesses corruption risks, and periodically reviews the effectiveness of the internal control system to ensure that the established measures remain appropriate, sufficient, and aligned with the evolving business environment. In 2025, the Company did not receive any whistleblowing reports or complaints related to corruption, reflecting the effectiveness of its control measures and the strong organizational culture grounded in ethical conduct and good corporate governance.

## 2.2.5 Environmental, Social, and Governance (ESG) Risk

### Risk of Increased Costs in Designing and Constructing Environmentally Friendly Buildings

Developing environmentally friendly real estate projects in accordance with international standards or standards related to energy efficiency and sustainable resource use generally involves higher design, material, and construction costs compared to conventional construction. These additional costs may arise from the higher prices of environmentally friendly materials, the need for specialized design expertise, and compliance with rigorous assessment and certification processes. If not properly managed, these factors may increase project costs and affect the Company's profit margins.

Risk Management Measures: The Company drives its business in line with ESG principles and integrates them into project development by prioritizing environmental considerations and demonstrating its commitment to reducing the organization's greenhouse gas emissions. These efforts also enhance the quality of living for residents. Examples include the installation of the Comfort Air System, which can prevent and reduce PM2.5 dust particles by up to 99.6%, the implementation of Smart Home systems, EV Chargers to support electric vehicles, and environmentally conscious common areas equipped with Solar Cell systems to improve energy efficiency. These initiatives help enhance the Company's competitiveness, support sustainable growth, and advance the Company toward its goal of becoming a low-carbon organization.

In addition, the Company has developed plans to improve operational processes in alignment with ESG principles by promoting innovation through the adoption of the EDGE (Excellence in Design for Greater Efficiencies) green building certification system as a key tool in project development. This approach emphasizes design considerations related to energy efficiency, water efficiency, and sustainable material use, which support long-term sustainable development and reduce environmental impacts. The Company also closely coordinates with designers and contractors to minimize cost discrepancies and maintain budget control. Furthermore, the Company encourages relevant employees to participate in training and knowledge-sharing on green building standards and sustainability technologies in order to foster an organizational culture that values environmentally friendly innovation and expand such practices to future projects.

### Risk of Costs Associated with Waste and Pollution Management

Office operations generate various types of waste, including paper, plastic, and other office materials. At the same time, the production of marketing materials particularly offline media such as flyers, brochures, and promotional signage can create a significant amount of waste if production and management are not properly planned. This may result in an increase in waste volume and waste management costs, which would not be consistent with the Company's ESG approach and may affect its sustainability image. In addition, energy consumption within the office, including water and electricity usage, if not efficiently controlled, may lead to unnecessarily high operating costs and increase the organization's environmental impact in the long term.

Risk Management Measures: The Company requires all departments to reduce office waste by no less than 5% compared with 2024, together with controlling waste generated from marketing materials. The Company promotes the use of digital media as a substitute for printed materials and produces only the necessary quantity to reduce waste from offline media. In addition, the Company has improved internal resource utilization processes within the office, such as promoting the use of electronic documents, reducing the use of consumable materials, and establishing systematic waste segregation areas. For energy management, the Company has set a target to reduce electricity consumption by no less than 5% compared with 2024 and to control office water consumption in accordance with energy-saving guidelines. Performance is monitored on a quarterly basis to ensure that water and electricity usage remains at an appropriate level, aligned with the Company's ESG approach and contributing to long-term operating cost reductions.

In addition, the Company is committed to continuously fostering environmental awareness and cultivating an organizational culture of environmental management through the **ORN Earth Care "Ting Hai Na Project",** initiative, which has been implemented for the second consecutive year. The initiative aims to enhance systematic and effective waste management within the organization by emphasizing waste segregation at source and the reuse of resources in accordance with the principles of the circular economy. The program not only promotes environmental awareness among employees but also encourages active participation through an incentive mechanism in the form of a point accumulation system that allows employees to redeem souvenirs. This approach supports sustainable behavioral changes in waste management at both the individual and organizational levels. The main objective of the initiative is to reduce the amount of waste sent to landfill (Zero Waste to Landfill) while also reducing greenhouse gas emissions resulting from improper waste management, thereby supporting the transition toward a Low Carbon Society in alignment with the Company's sustainability policy. In 2025, the initiative contributed to a total reduction of 4,404.57 kilograms of carbon dioxide equivalent (kgCO2e) in greenhouse gas emissions.

## 2.2.6 Emerging Risk

### Risk of Shortage of Technology-Skilled Personnel and Cybersecurity Threats

At present, advancements in information technology play a significant role in driving business operations, including management processes, customer services, and strategic decision-making. However, the complexity and rapid evolution of technology expose businesses to multiple technology-related risks. These include cyber threats that may affect business operations, reputation, and stakeholder confidence; risks arising from information system failures (System Failure) that may disrupt operational processes; and risks associated with the use of outdated or unsuitable systems that may lead to inefficiencies, security vulnerabilities, and limitations in supporting business growth. In addition, non-compliance with data protection regulations (such as GDPR and PDPA) may lead to legal penalties.

Furthermore, the Company faces risks related to the shortage of personnel with information technology skills, which may affect the organization's ability to effectively manage its information systems. Technology personnel are required to possess specialized expertise and continuously keep up with emerging technologies. A shortage of skilled personnel may expose the Company to risks such as delayed responses to cyber incidents, insufficient system maintenance or updates to address emerging threats, dependency on a limited number of individuals, and delays in developing new systems necessary to support business growth. Without systematic workforce planning in the technology area, these risks may affect the Company's long-term technological readiness.

Risk Management Measures: The Company recognizes these risks and has implemented preventive measures to enhance cybersecurity and strengthen the organization's technological readiness. The Company regularly reviews its information technology policies and promotes awareness and understanding of cybersecurity among employees to ensure that technology is used correctly, effectively, and securely against cyber threats. The Company has also installed firewall protection systems for its key network infrastructure and regularly backs up critical business data at both the DC-SITE and DR-SITE to ensure data recovery readiness in the event of unforeseen incidents. In addition, the Company conducts annual cybersecurity incident response drills and disaster recovery plan (DRP) exercises to enable timely responses and minimize potential impacts on business continuity.

To manage risks related to the shortage of technology personnel, the Company has implemented additional measures, including systematic workforce planning in the technology area, developing internal employee capabilities through upskilling and reskilling, and providing regular training on IT security and new information systems. The Company also reduces the risk of dependency on a single individual by establishing operational manuals, documented processes, and knowledge transfer systems. In addition, the Company considers engaging external experts or technology partners to strengthen areas where specialized skills are required. These measures aim to ensure that the Company can sustainably manage technology-related risks, support business growth, and maintain stakeholder confidence in the long term.

### Risk from Climate Change and Natural Disasters

Climate change has led to more frequent and severe extreme weather events, such as abnormal heat or cold, severe storms, heavy rainfall, and other natural disasters. These risks have widespread impacts across many sectors, including the real estate industry, which is directly sensitive to environmental and climate conditions. Such risks may affect construction activities, project management, asset safety, damage recovery, as well as the confidence of consumers and investors.

In 2025, the Company experienced the impact of an earthquake on 28 March 2025, with a magnitude of 8.2, with its epicenter located in Myanmar, approximately 320 kilometers from Pang Mapha District, Mae Hong Son Province. The tremors were felt across all 25 districts of Chiang Mai Province. This event reflects the increasing risk of natural disasters and may directly affect building structures, the development of new projects, the safety of residents, and the Company's long-term business continuity planning.

Risk Management Measures: The Company closely monitored the situation and promptly conducted inspections to assess the impact and potential damage across all projects. The results indicated that both low-rise and high-rise projects—whether completed or under construction—remained safe, with only minor damages observed that did not affect the main structural integrity of the buildings. In addition, the Company dispatched engineers, technical specialists, and system technicians to inspect elevator systems, electrical systems, sanitary systems, and building structures, while closely monitoring potential aftershocks.

Although the Company's high-rise and low-rise projects were not significantly affected, the Company implemented measures to ensure confidence among residents across all projects. As a short-term measure, the Company engaged certified building inspectors to conduct continuous inspections of all buildings to ensure structural stability. The Company also collaborated with local government authorities and the Faculty of Engineering, Chiang Mai University, to issue official certifications confirming residential safety. The Company distributed inspection forms to all residents through Google Forms to report any damages or issues so that repair services and post-earthquake assistance plans could be implemented accordingly.

For the medium-term measures, the Company is prepared to coordinate with designers to conduct structural load testing for high-rise buildings and houses through relevant expert institutions to ensure that the structures can safely support long-term residential use. The Company has also continued regular improvements to building interiors and common areas across all projects.

Given the geographical location of Chiang Mai Province, which is an area that may experience earthquake impacts, the Company has adopted structural design concepts for high-rise projects to comply with the Ministerial Regulation on Structural Load, Resistance, and Durability of Buildings and Supporting Ground for Earthquake Resistance B.E. 2550 (2007). The regulation requires high-rise buildings in Chiang Mai to be designed to withstand earthquake intensity levels approximately 1.5 times higher than buildings in Bangkok, ensuring safe earthquake resistance. Therefore, the Company is confident that the building structures have been designed to effectively withstand seismic forces. In addition, all high-rise projects of the Company are covered by insurance policies that protect both individual residential units and common areas. The Company has coordinated with insurance companies, juristic persons, and resident groups to provide support and necessary repairs. Low-rise projects are also designed and constructed in compliance with the Building Control Act and standards set by the Department of Public Works and Town & Country Planning.

In addition, the Company has established a Business Continuity Plan (BCP) to serve as a framework for preparedness and response to crises or emergency situations such as natural disasters, fires, accidents, terrorism, or pandemics. The objective is to prevent disruptions to operations and maintain stakeholder confidence. The BCP enables the Company to assess the impacts of emergencies across various aspects, including economic factors, service delivery, society, communities, the environment, and personnel safety, while defining procedures to restore critical business processes within a specified timeframe. This helps reduce the severity of potential impacts and ensures sustainable continuity of business operations.

## 2.2.7 Risks to Investors

### Risk from the Company Having Major Shareholders Holding More Than 50% of Shares

As of 31 December 2025, the Company's major shareholders are Mr. Pridikorn Boonranuparn and Ms. Ornsirin Boonranuparn, who hold shares both directly and indirectly through Chaijitra (1993) Co., Ltd., totaling 69.08% of the Company's paid-up capital. As a result, such major shareholders may have the authority to appoint the majority of the Company's directors and influence the management of the Company, including controlling the majority of voting rights at shareholders' meetings, except in cases where they are not entitled to vote on certain agenda items due to having a special interest. However, the Company recognizes such risks and has therefore established an appropriate management structure and defined the roles and responsibilities of the Board of Directors in accordance with good corporate governance practices. The Company has implemented mechanisms for checks and balances concerning directors who may have conflicts of interest. In addition, the Company has appointed an Audit Committee, consisting of independent directors who meet the qualifications prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), to independently oversee and review the Company's operations and management on behalf of minority shareholders. Furthermore, the Company has engaged A & A Consulting Co., Ltd. as its internal audit function, which operates independently from management and reports directly to the Audit Committee. This arrangement enhances efficiency and transparency in the Company's management. Therefore, the Company is confident that all shareholders and stakeholders will be treated equally and fairly.

### Risk from Investment in Foreign Securities

None

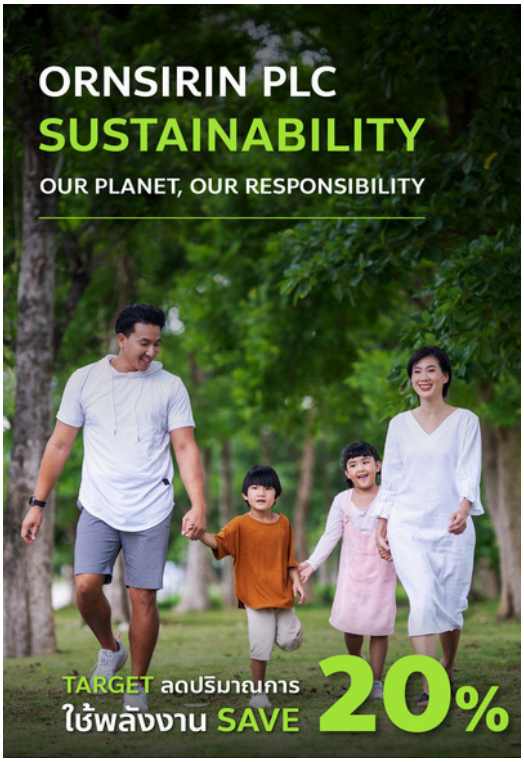


# 3 Driving Sustainable Business







## 3.1 Sustainability Management Policy and Targets

The Company discloses sustainability information in accordance with the guidelines and principles outlined in the SET Sustainability Reporting Guide for Listed Companies, issued by the Stock Exchange of Thailand (SET), to ensure that the disclosure is complete, transparent, and appropriately reflects the Company's sustainability performance.

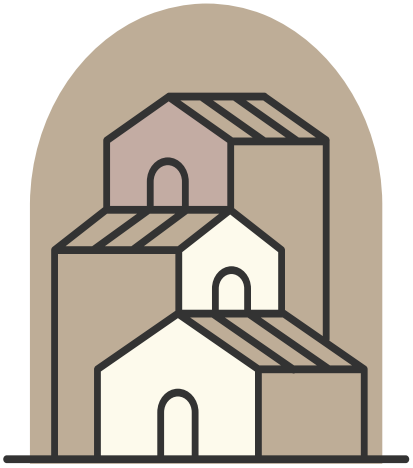
### 3.1.1 Sustainability Management Policy

The Company recognizes the importance of conducting business in parallel with the development of society, the environment, and good corporate governance. The Company adheres to the principle of balancing economic returns, environmental responsibility, and the improvement of social well-being in order to achieve stable and sustainable long-term growth. Accordingly, the Company has established a **"Sustainability Management Policy"** to serve as a framework for conducting business with responsibility toward society and the environment. The policy emphasizes efficient resource utilization, the reduction of negative environmental impacts, the creation of shared value with all stakeholder groups, and the enhancement of corporate governance standards in alignment with good governance principles and international standards. This approach aims to drive sustainable growth for the business, society, and the environment together on a continuous basis. The implementation guidelines cover all 3 dimensions, as follows:

#### Environmental Sustainability

The Company recognizes that natural resources are fundamental to both business operations and societal well-being. Therefore, the Company is committed to operating with consideration for efficient resource utilization, minimizing environmental impacts, and promoting ecosystem conservation. This approach ensures that project and business development progress in parallel with long-term environmental sustainability. The key practices are as follows:

1. Emphasize efficient use and management of natural resources, materials, and equipment throughout the supply chain from procurement, production, and construction to project delivery and maintenance in order to reduce waste and environmental impacts.
2. Focus on project design and construction under energy and environmental conservation principles by selecting materials and equipment that help reduce energy consumption, meet quality and safety standards, are free from hazardous substances, and support efficient resource utilization.
3. Promote the use of clean and renewable energy in business processes while improving energy efficiency to reduce greenhouse gas emissions and environmental impacts.
4. Implement systematic waste management practices by prioritizing waste prevention, reducing waste generation, and encouraging reuse and recycling to maximize resource value and minimize negative environmental impacts.
5. Prioritize ecosystem protection and biodiversity conservation by increasing green spaces within projects, selecting plant species suitable for local environments, and designing projects that minimize environmental impacts in order to maintain ecological balance sustainably.
6. Strictly comply with environmental laws, regulations, and standards at both national and international levels, while closely monitoring regulatory changes to ensure compliance across all operations.
7. Promote environmental awareness among employees, business partners, communities, and stakeholders through communication, training, and activities that foster understanding of resource conservation and environmental impact reduction.



8. Support project design and management systems based on the concept of the Circular Economy, focusing on maximizing resource efficiency, reducing waste, and increasing reuse and recycling across all processes.

9. Establish a target to reduce greenhouse gas emissions and achieve Carbon Neutrality by 2050, through improvements in operational processes, increased use of clean energy, and carbon offset initiatives.

### Social Sustainability

The Company recognizes the importance of fostering a sustainable society by focusing on improving the quality of life of employees, communities, and society so that they can grow alongside the Company's business operations in a balanced and stable manner. The Company places importance on respecting human rights, ensuring fair and equal treatment, enhancing safety and quality of life, and building strong relationships with all stakeholder groups in order to drive sustainable economic and social development together. The key practices are as follows:

1. Prioritize the safety and quality of life of stakeholders involved in the Company's operations while encouraging employees to develop awareness and responsibility toward society and the environment.

2. Operate under the Company's Human Rights Policy, which aligns with internationally recognized human rights principles, including the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGP).

3. Support learning and skill development for employees at all levels through training programs, capability development, and career advancement opportunities to strengthen the organization's long-term competitiveness, while also fostering a safe working environment that promotes both physical and mental well-being and employee engagement.

4. Build positive relationships with communities surrounding project areas by listening to community feedback and implementing initiatives that genuinely respond to community needs. The Company also supports broader Corporate Social Responsibility (CSR) activities covering education, health, environment, and quality of life in order to create shared value with society and improve living standards alongside business growth.

5. Provide accessible, transparent, and effective communication channels and grievance mechanisms for social and environmental concerns, with designated responsible units to review and handle complaints fairly, and communicate appropriate responses to complainants or related parties.

6. Establish a Materiality Assessment process to identify and evaluate key sustainability issues by engaging with all stakeholder groups, enabling the Company to improve its sustainability policies and strategies in alignment with societal expectations.

### Economic Sustainability and Good Corporate Governance

The Company is committed to achieving stable business growth based on strong corporate governance principles. The Company operates with integrity, transparency, and accountability to create value for the organization, shareholders, investors, customers, business partners, and all stakeholders. At the same time, the Company enhances competitiveness, maintains effective financial management, and prevents risks related to corruption and unethical conduct in order to generate sustainable returns and maintain confidence in the broader economy and society. The key practices are as follows:

1. Conduct business in strict compliance with applicable laws, regulations, and requirements while adhering to good corporate governance principles, integrity, and ethical standards to build trust among shareholders, investors, and all stakeholders.

2. Establish a clear Anti-Corruption Policy, including channels for reporting complaints or whistleblowing, along with measures to protect whistleblowers.

3. Disclose financial and material information accurately, completely, and in a timely manner to ensure that shareholders, investors, and stakeholders have equal access to essential information in a transparent, fair, and verifiable manner.

4. Implement comprehensive risk management practices and prepare for potential economic crises in order to reduce potential losses and strengthen organizational resilience to change.

5. Develop and promote innovation in products, services, and operational processes to create differentiation, enhance competitiveness, and continuously generate value for the organization and its stakeholders.

6. Conduct procurement and contracting processes responsibly, transparently, and accountably, taking into account labor, environmental, and ethical standards of suppliers, while encouraging business partners to adhere to sustainability principles in order to strengthen transparency and responsibility across the supply chain.

7. Disclose sustainability performance and progress in driving sustainability initiatives through the Company's Annual Report (56-1 One Report) to enhance transparency, build stakeholder confidence, and ensure equal access to information for all stakeholder groups.

### 3.1.2 Sustainability Performance Targets

The Company has established sustainability performance targets for 2025–2026, covering all 3 dimensions: environmental, social, and governance, in alignment with the United Nations Sustainable Development Goals (SDGs). These targets serve as a framework to guide operations in alignment with the Company's business strategy while responding to the expectations of all stakeholder groups in a balanced manner, as follows:




In addition, the Company has established operational targets in compliance with relevant laws, regulations, and standards relating to Environmental, Social, and Governance (ESG) matters to ensure responsible and transparent business operations. In 2025, the Company had no violations of ESG-related laws or regulations, and there were no fines or payments made to settle ESG-related issues.

### 3.1.3 Identification of Material Sustainability Topics

The Company has conducted an assessment of ESG Material Topics, covering environmental, social, and governance dimensions in accordance with the Global Reporting Initiative (GRI) 3: Material Topics (2021) standard and the practices recommended by the Stock Exchange of Thailand. The objective is to identify sustainability issues that have significant impacts on the Company and its key stakeholders. The assessment process has been carried out systematically through four key steps, as follows:

## 1. Identification of Material Sustainability Topics

The Company identifies material sustainability topics through a value chain analysis to understand the business model aligned with the Company's concept of "Living Perfect Sensation." This concept emphasizes creating sustainable value for customers, communities, and society. The analysis connects core operational processes with relevant stakeholders in order to identify issues that have significant impacts on both the business and society. The analytical process is as follows:

1) Value Chain and Process Analysis

1.1 Designing Value Chain to Meet the High Purpose

The Company has designed its value chain in alignment with the "Living Perfect Sensation" concept, focusing on creating and delivering value to customers and stakeholders at every stage of the operational process on a continuous basis. This approach enhances value across environmental, social, and governance dimensions in a balanced manner while reflecting the Company's long-term sustainability objectives.

1.2 Designing Work Processes to Propose Value of Each Chain

Based on the value chain framework, the Company has defined the key operational processes of each business unit and prioritized both core and supporting issues. This process identifies relevant stakeholders at each stage, including those who create impacts and those who are affected by the Company's activities. Such analysis serves as a critical foundation for the subsequent assessment process.

2) Stakeholder and Sustainability Issue Analysis

2.1 Stakeholder Analysis

The Company has identified and analyzed stakeholders, defined as individuals, groups, or organizations that may influence the Company or be affected by the Company's operations at each stage of the value chain. This process aims to gain a comprehensive understanding of their roles and relationships with the organization.

2.2 Stakeholder Classification

Stakeholders with diverse characteristics are classified based on their relationship with the Company. The roles and expectations of each stakeholder group are defined to ensure consistent communication and effective management that appropriately addresses their needs.

2.3 Sustainability Issue Analysis

The Company has compiled and considered sustainability issues from multiple sources, including GRI standards, SET ESG Rating assessment criteria, the Company's policies and strategies, and benchmarking with companies within the same industry. This process enables the identification of key issues that reflect both the impacts of business operations and the expectations of stakeholders, covering environmental, social, and governance dimensions, as follows:

Environmental: greenhouse gas emissions, impacts on ecosystems, natural resource utilization, energy consumption, and waste management.

Social: community engagement and development, respect for human rights, data privacy protection, customer health and safety, decent work, employee development, knowledge management, access to products and services, customer relationship management (CRM), product and service responsibility, responsible marketing, customer satisfaction, and positive customer experience.

Governance: information security, risk management, quality of products and services, business taxation, sustainable supply chains, local procurement, sustainable partnerships, good corporate governance, responsible investment, fair business practices, compliance with laws and standards, and ethical and transparent management.

3) Sustainability Framework

Based on the above process, the Company has established a Sustainability Framework in reference to the Triple Bottom Line Approach in order to balance three key dimensions. These include **the environmental dimension**, focusing on efficient resource utilization and reducing negative impacts; **the social dimension**, focusing on improving the quality of life of employees, communities, and society; and **the governance dimension**, focusing on creating business value and sustainable growth. This framework serves as a fundamental basis for defining the Company's sustainability strategies, targets, and key performance indicators, in order to drive the Company toward long-term sustainable growth.

## 2. Materiality Assessment

The Company places great importance on stakeholder engagement across all stakeholder groups, as their opinions and expectations are key inputs that enable the Company to comprehensively identify material sustainability issues in alignment with the business context. To ensure a systematic assessment process, the Company has established a structured stakeholder relationship management process covering the identification of key stakeholders, the determination of engagement channels, data collection, and the analysis of such information for materiality assessment. This process aims to reflect issues that have significant impacts on both the Company and its stakeholders. Stakeholder engagement is conducted through various channels, including in-depth interviews with senior management, focus group discussions, online questionnaires, and feedback collection from customers, business partners, employees, local communities, government agencies, and investors.

The information obtained from stakeholder engagement is analyzed together with internal assessments in order to systematically prioritize material sustainability issues. The assessment considers two key dimensions, as follows:

- Level of Impact on the Organization: Assessment of the risks and opportunities that such issues may pose to the Company's operations, strategy, competitiveness, and its ability to create economic value.
- Level of Importance to Stakeholders: Assessment of the expectations, concerns, and priorities of each stakeholder group regarding the issue.

The analysis across these 2 dimensions enables the Company to identify material sustainability issues that comprehensively reflect the impacts of its business operations on society and the environment. This process also supports the development of sustainability plans, policies, and targets that align with the Company's strategic direction while appropriately addressing the expectations of all stakeholder groups.

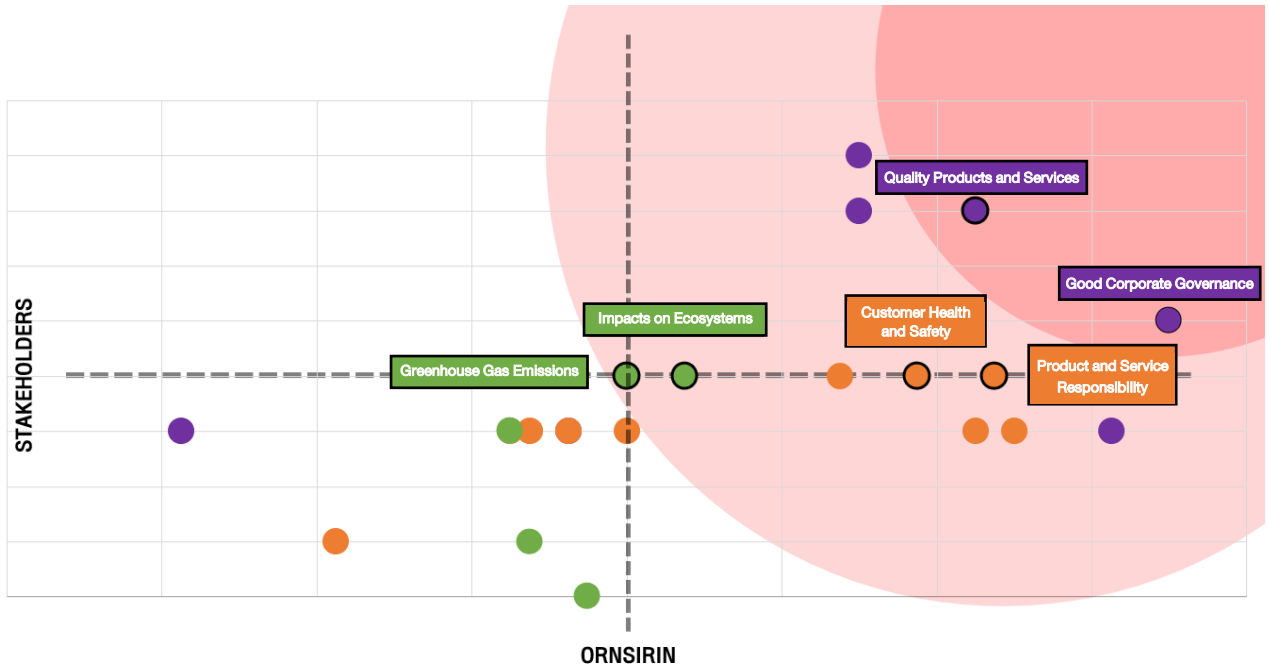
## 3. Verification and Validation

The preliminary results of the material sustainability assessment are reviewed and verified by the ESG Working Team and relevant management to ensure that the identified issues are comprehensive, reflecting both impact perspectives and stakeholder expectations, and are appropriately aligned with the business context of the Group.

## 4. Approval and Review

The verified material sustainability topics are then presented to the Board of Directors or the designated subcommittee for approval to ensure the accuracy, completeness, and appropriateness of the identified issues. These material topics also serve as a framework for defining the Company's long-term sustainability strategies, targets, and action plans.

For 2025, the Risk Management and Sustainability Committee Meeting No. 4/2025, held on 12 November 2025, which is a subcommittee appointed by the Board of Directors, reviewed and approved six material sustainability topics of the Company, covering the environmental, social, and governance dimensions, as follows:




Note: Environmental Dimension Social Dimension Economic and Governance Dimension

## Environmental Dimension

| Material Sustainability Topics | Impacts | Management Approach | SDGs |
|---|---|---|---|
| **Greenhouse Gas Emissions** | Operational cost risks, regulatory compliance, and corporate reputation | Conduct business with consideration for reducing environmental impacts by improving energy efficiency, reducing greenhouse gas emissions in operational processes, and transparently disclosing environmental information to build confidence that the Company contributes to addressing climate change while operating responsibly in the long term. | SDG 7 Affordable and Clean Energy<br>SDG 12 Responsible Consumption and Production<br>SDG 13 Climate Action |
| **Impacts on Ecosystems and Biodiversity** | Risks to project continuity, community acceptance, and corporate reputation. | Develop projects with consideration for natural resource conservation and minimizing environmental impacts by integrating environmental considerations into project planning and development processes to create a balance between business growth and the sustainability of communities and the environment. | SDG 13 Climate Action<br>SDG 14 Life Below Water<br>SDG 15 Life on Land |

### Social Dimension

| Material Sustainability Topics | Impacts | Management Approach | SDGs |
|---|---|---|---|
| **Customer Health and Safety** | Risks related to customer trust, legal liabilities, and corporate reputation | Provide products and services that meet quality standards and are safe for use by emphasizing quality control and safety throughout all operational processes to build long-term customer confidence and satisfaction |  SDG 3 Good Health and Well-being<br>  SDG 12 Responsible Consumption and Production |
| **Product and Service Responsibility** | Risks related to customer satisfaction, competitiveness, and corporate reputation | Deliver services fairly and transparently while appropriately responding to customer needs by continuously improving service quality and communication with customers to strengthen relationships and trust in the Company. |  SDG 9 Industry, Innovation and Infrastructure<br>  SDG 12 Responsible Consumption and Production |

### Economic and Governance Dimension

| Material Sustainability Topics | Impacts | Management Approach | SDGs |
|---|---|---|---|
| **Quality Products and Services** | Risks related to competitiveness, revenue, and stakeholder confidence. | Develop products and services that meet quality standards and respond to market demands. The Company continuously improves operational processes and quality control to support sustainable business growth. |  SDG 9 Industry, Innovation and Infrastructure<br>  SDG 12 Responsible Consumption and Production |
| **Good Corporate Governance and Code of Conduct** | Risks related to legal compliance, investor confidence, and the Company's long-term sustainability. | Conduct business with transparency, strong governance, and adherence to ethical principles. The Company emphasizes good corporate governance, compliance with laws and regulations, and anti-corruption measures to build trust and support sustainable long-term growth. |  SDG 16 Peace, Justice and Strong Institutions<br>  SDG 17 Partnerships for the Goals |

However, the Company will review and update the material sustainability topics on an annual basis to ensure alignment with changes in the business environment, sustainability trends, and relevant sustainability requirements. This is to ensure that the Company's sustainability practices continue to appropriately respond to stakeholder expectations and the Company's strategic direction.

Key Performance Results on Material Sustainability Topics in 2025

| Material Sustainability Topics | Indicators | Targets | Performance |
|---|---|---|---|
| **Environmental Dimension** | | | |
| Greenhouse Gas Emissions | Reduction of greenhouse gas emissions | Reduce total greenhouse gas emissions by 15% within 3 years (2025–2027) compared with the base year (2024) | Reduced by 29% from the base year (2024) |
| | Reduction of electricity consumption in office buildings | Reduce electricity consumption by 5% compared with the base year (2024) | Reduced by 9.79% from the base year (2024) |
| Impacts on Ecosystems and Biodiversity | Project development areas are not located in protected natural areas | No new projects located in protected natural areas | None |
| | New projects must allocate at least 5% of project area as green space | New projects in 2025 must allocate at least 5% green space of the total project area | New projects have an average green space of 15.62% of total project area |
| | Environmental law violations and environmental complaints | No environmental law violations or environmental complaints | None |
| **Social Dimension** | | | |
| Customer Health and Safety | Number of accidents affecting customers' lives or property | No accidents affecting customers' lives or property | None |
| | Number of complaints regarding customer data security | No complaints regarding customer data security | None |
| Product and Service Responsibility | Transparent disclosure of product information and contracts | Complete disclosure of product information and contracts to customers for all projects | Fully implemented |
| | After-sales service and construction warranty system | After-sales services and construction warranties provided for all projects | Fully implemented |
| **Economic and Governance Dimension** | | | |
| Quality Products and Services | Customer satisfaction with products | Not less than 90% | 98.91% |
| | Customer satisfaction with services | | |
| | - Customer satisfaction before purchase | Not less than 90% | 99.87% |
| | - Customer satisfaction after purchase | Not less than 90% | 98.83% |
| | - Customer satisfaction with after-sales services | Not less than 90% | 99.71% |

| Material Sustainability Topics | Indicators | Targets | Performance |
|---|---|---|---|
| Good Corporate Governance and Code of Conduct | Violations and number of complaints regarding non-compliance with policies, business ethics, and corruption | No violations or complaints related to non-compliance with policies, business ethics, or corruption | None |
| | Business ethics training | All employees must complete business ethics training | 100% |

## 3.2 Management of Impacts on Stakeholders in the Business Value Chain

### 3.2.1 Business Value Chain

The Company recognizes the importance of creating value and managing risks at every stage of the business value chain, from the process of land acquisition and sourcing of funding to after-sales services, in order to ensure that all of the Company's activities generate balanced economic, social, and environmental outcomes. The Company therefore places emphasis on collaborating with stakeholders across the entire value chain to strengthen cooperation in development in an efficient, transparent, and accountable manner, with a focus on managing positive impacts and minimizing potential negative impacts throughout all stages of its operations.

In addition, the Company is committed to conducting its business based on social and environmental responsibility, adhering strictly to the principles of good corporate governance and the Company's code of business conduct. The Company has also established guidelines for value chain management to build confidence among stakeholders and to promote stable and sustainable business growth in the long term.




| Business Value Chain | Key Activities | Stakeholders |
|---|---|---|
| **1. Land Acquisition and Funding Sources** | • Acquisition of land in high-potential locations with no legal disputes<br>• Conducting land negotiation and acquisition processes in a transparent and verifiable manner<br>• Conducting feasibility studies for project development<br>• Identifying target customer segments and analyzing competitors<br>• Securing funding sources from financial institutions to enhance the Company's liquidity and financial stability | • Employees<br>• Suppliers<br>• Creditors<br>• Communities<br>• Government Agencies |
| **2. Project Design** | • Designing projects with consideration for environmental factors in order to reduce energy consumption in alignment with the Company's sustainability goals and to respond to the needs of target customers | • Employees<br>• Suppliers<br>• Communities<br>• Government Agencies |

| Business Value Chain | Key Activities | Stakeholders |
|---|---|---|
| | • Designing common areas and utility systems to support living in harmony with surrounding communities and to promote the well-being of customers<br>• Selecting high-quality and environmentally friendly construction materials to enhance building safety standards and improve customers' quality of life<br>• Obtaining construction permits in compliance with applicable laws and regulations of relevant authorities | |
| **3. Procurement** | • Conducting procurement processes in a transparent, fair, and verifiable manner<br>• Selecting capable and reliable business partners who comply with labor, safety, and environmental requirements<br>• Procuring environmentally friendly materials | • Employees<br>• Suppliers |
| **4. Sales and Marketing** | • Developing sales and marketing strategies aligned with target customer segments<br>• Communicating and providing accurate and complete project information to build customer confidence<br>• Maintaining and protecting customers' personal data in strict compliance with the Personal Data Protection Act (PDPA)<br>• Continuously surveying and evaluating customer satisfaction, and using feedback to improve sales and services | • Customers<br>• Employees<br>• Suppliers |
| **5. Construction** | • Selecting high-quality and standardized construction materials and equipment that are environmentally friendly to enhance project quality and customer safety<br>• Controlling and inspecting construction quality to ensure compliance with the Company's standards and legal requirements<br>• Managing construction resources efficiently, reducing pollution and construction waste to prevent environmental and community impacts<br>• Supervising occupational health and safety in construction activities | • Employees<br>• Suppliers<br>• Communities<br>• Government Agencies |
| **6. Handover and Ownership Transfer** | • Facilitating customers in obtaining housing loans<br>• Inspecting and rectifying construction defects prior to project handover<br>• Facilitating the ownership transfer process for customers | • Employee<br>• Customers<br>• Government Agencies |
| **7. After-Sales Services** | • Establishing housing estate juristic persons and condominium juristic persons<br>• Providing channels for receiving customer complaints and feedback<br>• Performing services in accordance with house and condominium warranty conditions and providing efficient repair services<br>• Evaluating customer satisfaction after repairs or services and using the results to further improve service processes | • Customers<br>• Employees |

### 3.2.2 Stakeholder Analysis in the Business Value Chain

The Company is committed to conducting its business under the principles of good corporate governance, responsibility, and business ethics. The Company recognizes that sustainable organizational growth requires cooperation from all stakeholders, both internal and external, including communities, society, and the environment related to the Company's operations. The Company has therefore established a stakeholder engagement policy to protect the rights and interests of all stakeholder groups, build strong relationships and sustainable collaboration, and promote communication channels and feedback mechanisms that are transparent and verifiable. The Company has identified eight key stakeholder groups and conducted an analysis of their expectations, as well as established appropriate response approaches for each stakeholder group in order to maintain a balance between business growth and the long-term sustainable development of the organization.

In 2025, the Company prepared the 2025 Stakeholder Engagement Report and presented the report to the Risk Management and Sustainability Committee Meeting No. 4/2025 on 12 November 2025. This committee is a subcommittee appointed by the Board of Directors to oversee the Company's sustainability operations. The meeting considered, acknowledged, and approved the report to be used as supporting information for the Company's sustainability operations and stakeholder management in the following year. The details are as follows.

| Stakeholder | Stakeholder Expectations | Communication Channels | Company Responses |
|---|---|---|---|
| **1. Shareholders** | • Strong performance in both the short and long term, reflecting the Company's share value<br>• Equal treatment of shareholder<br>• Accurate, transparent, and timely disclosure of information<br>• Dividend payments<br>• Business operations conducted under the principles of good corporate governance, transparency, and anti-corruption | • www.ornsirin.co.th<br>• Shareholders' meetings<br>• Opportunity Day<br>• Company complaint channels<br>• Form 56-1 One Report | • Implementing business plans effectively to deliver strong operating results and sustainable growth in share value<br>• Treating all shareholder groups equally, transparently, and fairly<br>• Disclosing information and operating results accurately, completely, and in a timely manner<br>• Establishing an appropriate dividend policy in line with the Company's operating performance and liquidity<br>• Conducting business under the principles of good corporate governance, transparency, accountability, and strict adherence to anti-corruption practices |
| **2. Executives and Employees** | • The Company's business direction and operating performance<br>• Job security and career advancement opportunities, | • CEO Town Hall activities<br>• Company complaint channels | • Continuously communicating the Company's business direction and goals to foster employee understanding and engagement |

| Stakeholder | Stakeholder Expectations | Communication Channels | Company Responses |
|---|---|---|---|
| | including employee capability development<br>• Compensation and benefits appropriate to roles and responsibilities<br>• Fair and equal treatment of employees in accordance with human rights principles<br>• A good and safe working environment<br>• Opportunities for employees to express their opinions | • Training programs and skill development courses relevant to job functions<br>• Employee engagement surveys<br>• Annual performance evaluation | • Promoting capability development and career advancement paths to enhance job security and long-term motivation<br>• Providing fair compensation and benefits aligned with responsibilities and performance<br>• Treating employees at all levels equally, transparently, and fairly in accordance with human rights principles<br>• Ensuring a suitable and safe working environment and promoting good occupational health for employees<br>• Providing channels for employees to express opinions and suggestions, and utilizing such feedback to continuously improve management practices |
| **3. Customers** | • Continuous development of quality and standardized products and services<br>• Provision of quality products and services at reasonable prices<br>• Safe projects with proper environmental management<br>• Accurate and timely delivery of products in accordance with contractual agreements<br>• After-sales services<br>• Protection and safeguarding of customers' personal data<br>• Systematic management of customer complaints | • www.ornsirin.co.th<br>• Call Center 053-333-666 (08:30–17:30 hrs.)<br>• Company online (Facebook, Line OA, TikTok, YouTube)<br>• Company complaint channels<br>• Customer satisfaction surveys before and after purchase<br>• Customer relationship activities | • Enhancing project development by selecting high-quality and environmentally friendly materials<br>• Establishing appropriate pricing structures while considering customer value<br>• Designing projects with consideration for environmental management and the safety of residents and surrounding communities<br>• Managing construction and project delivery in accordance with the Company's schedule and quality standards<br>• Providing efficient after-sales services, including maintenance services, warranty services, and post-repair customer satisfaction evaluations |

| Stakeholder | Stakeholder Expectations | Communication Channels | Company Responses |
|---|---|---|---|
| | | | • Protecting and safeguarding customers' personal data in strict compliance with the Personal Data Protection Act (PDPA)<br>• Managing customer complaints systematically, monitoring corrective actions, and using feedback to continuously improve services |
| **4. Creditors** | • Full and timely repayment of debt<br>• Compliance with agreed terms and conditions<br>• Fair contractual terms and agreements<br>• Accurate, transparent, and verifiable disclosure of financial information | • www.ornsirin.co.th<br>• Company complaint channels<br>• The Company's financial status reports and annual financial statements | • Repaying debts in full and on time in accordance with the terms and conditions specified in the agreements<br>• Strictly complying with contractual agreements and conditions<br>• Establishing fair contractual terms and conditions<br>• Disclosing financial information accurately, completely, and in a timely manner to build confidence among creditors |
| **5. Suppliers** | • Equal treatment of all business partners<br>• Transparent and fair procurement processes<br>• Full and timely payment in accordance with agreed terms and conditions<br>• Fair agreements or contractual arrangements | • www.ornsirin.co.th<br>• Company complaint channels<br>• Partner assessments<br>• Meetings and discussions with business partners | • Treating all business partners equally, transparently, and fairly throughout all procurement processes<br>• Conducting business partner selection in an open, transparent, and non-discriminatory manner<br>• Making full and timely payments in accordance with contractual terms and conditions<br>• Promoting knowledge development and enhancing the capabilities of business partners<br>• Encouraging business partners to conduct business responsibly, with good corporate governance and strict adherence to anti-corruption practices |

| Stakeholder | Stakeholder Expectations | Communication Channels | Company Responses |
|---|---|---|---|
| | | | • Continuously evaluating the performance of business partners to improve quality and operational efficiency |
| **6. Business Partners** | • Transparent and fair collaboration with respect for business agreements<br>• Sharing of information, technology, or knowledge for mutual growth<br>• Joint business operations based on environmental, social, and governance (ESG) responsibility<br>• Access to accurate, timely, and transparent information | • www.ornsirin.co.th<br>• Company complaint channels | • Strengthening collaboration with business partners based on transparency and fairness<br>• Exchanging knowledge, technology, and best practices to enhance capabilities and promote mutual sustainability<br>• Encouraging business partners to operate in accordance with sustainability (ESG) principles<br>• Providing communication channels and continuously monitoring collaborative activities |
| **7. Regulatory Agencies** | • Accurate, transparent, and verifiable disclosure of information<br>• Compliance with relevant laws and principles of good corporate governance | • www.ornsirin.co.th<br>• Company complaint channels | • Disclosing operational information accurately, transparently, and in a timely manner<br>• Strictly complying with laws, regulations, and requirements of regulatory agencies |
| **8. Communities** | • Business operations that consider impacts on surrounding communities and society<br>• Opportunities for communities to express opinions and participate in decision-making<br>• Continuous improvement of community quality of life and environmental conditions | • www.ornsirin.co.th<br>• Company complaint channels | • Preparing Environmental Impact Assessment (EIA) reports and strictly implementing preventive and mitigation measures<br>• Providing channels for receiving complaints and suggestions to enable community participation and feedback<br>• Continuously conducting Corporate Social Responsibility (CSR) activities to enhance the quality of life and environment of communities surrounding the projects |

## 3.3 Environmental Sustainability Management

The Company emphasizes conducting its business in an environmentally responsible manner and places importance on sustainable energy management. The Company pays close attention to the conservation, protection, and efficient utilization of resources, while promoting systematic waste management across all operational processes. In addition, the Company encourages environmental awareness among people in society and surrounding communities to foster responsible living and the efficient use of available resources. These efforts aim to reduce negative environmental impacts in both the short and long term.



### 3.3.1 Environmental Policy and Practices

The Company recognizes that environmental issues are becoming increasingly severe and affecting people's way of life. The Company is therefore committed to planning and managing the use of natural resources to maximize ecological and economic benefits, while minimizing potential negative environmental impacts. This commitment is based on strict compliance with relevant laws and regulations, including rigorous Environmental Impact Assessment (EIA) processes. The Company has established environmental policies and practices covering various aspects of environmental management as follows:

- The Company strictly complies with the Enhancement and Conservation of National Environmental Quality Act and other relevant environmental laws, regulations, and requirements.
- The Company responds to climate change by setting targets to reduce net greenhouse gas emissions and is committed to being part of the transition toward a low-carbon society.

- The Company promotes the reduction of resource consumption and waste generation, with a target to reuse and recycle more than 50 percent of office waste to maximize efficiency and sustainability.
- The Company implements energy reduction measures and monitors energy consumption, with improvement plans and investments in energy-efficient equipment and technologies, aiming to reduce the energy consumption rate by at least 10 percent per year.
- The Company is committed to developing and creating environmentally friendly innovations and technologies to deliver products that meet diverse needs while creating opportunities for society and supporting shared growth based on sustainability.
- The Company promotes awareness and knowledge of environmental and climate issues among employees, customers, business partners, and all relevant stakeholders, and supports related activities to foster environmental responsibility and encourage the sustainable protection of natural resources for future generations.

Under the above environmental policies and practices, the Company has applied these approaches to project management across its operations. This includes addressing environmental issues arising from project development and building usage by residents and occupants. The Company emphasizes efficient energy and resource utilization, water conservation, and the expansion of green spaces within its projects to ensure that operations align with the Company's environmental management principles.

In addition, the Company has established a systematic and effective environmental management structure at the organizational level by appointing an **Environmental Team** responsible for setting the Company's environmental policies, guidelines, and targets in alignment with the Company's business strategies and sustainability objectives. The committee oversees and manages the efficient use of resources, establishes and monitors measures to prevent and reduce environmental impacts in projects under construction, and ensures that operations comply with relevant environmental laws, regulations, and standards.

The committee is also responsible for regularly monitoring, evaluating, and reviewing the Company's environmental performance. It prepares performance reports and recommendations for continuous improvement and development, which are presented to the management team and the Board of Directors or relevant subcommittees, as appropriate, to support policy formulation and the Company's strategic decision-making.

### Environmental and Sustainability Training

The Company provides training and promotes knowledge development in sustainability and environmental management for executives and employees at all levels through various courses and activities, both internally and externally. These initiatives aim to raise awareness, enhance understanding, and encourage participation in conducting business in a socially and environmentally responsible manner. This ensures that all employees have fundamental knowledge of sustainability and are able to apply such knowledge in their work and project development in alignment with the Company's sustainable growth strategy.

In 2025, the Company participated in the ESG DNA Project, organized by the Stock Exchange of Thailand, to promote employees' knowledge, understanding, and awareness of environmental, social, and governance (ESG) practices in a systematic manner, enabling them to appropriately apply these principles in their work. In addition, the Company arranged relevant environmental training programs for responsible employees, such as training on construction waste management, guidelines for the assessment and management of organizational greenhouse gas emissions from Scope 3 activities, and carbon footprint assessment for construction projects, to strengthen knowledge, understanding, and capabilities in effective environmental management.

Furthermore, the Company has communicated and disseminated its Environmental Policy to directors, executives, and employees at all levels through email and the Company's website to promote awareness and a shared understanding of the policy and its implementation guidelines. All directors, executives, and employees have acknowledged and confirmed their compliance with the policy, achieving 100% acknowledgment and commitment.

### 3.3.2 Environmental Performance

## 1 Energy Management

**Energy** is a key resource in the Company's business operations, including the use of electricity and fuel. To promote efficient energy use, reduce resource consumption, and support sustainable organizational development, the Company places importance on appropriate energy management throughout its operational processes. This includes office buildings, projects under construction, and completed projects, in order to continuously support efficient energy use in the long term.

The Company has integrated energy management into building design and project development to align with environmental conditions. This includes maximizing the use of natural light and natural ventilation in common areas of projects, office buildings, and internal project roads to reduce electricity consumption. In addition, the Company selects materials and equipment that enhance energy efficiency, such as energy-saving lighting, the installation of solar rooftop panels, and the use of solar-powered street lighting. For fuel consumption, the Company focuses on managing fuel usage in operational and transportation activities to ensure maximum efficiency. This includes promoting proper usage planning and appropriate maintenance of equipment and vehicles in order to reduce unnecessary energy consumption and minimize environmental impacts arising from business operations.

| 2025 Target | 2025 Performance |
|---|---|
| **Process Target** | |
| Promote the use of renewable energy by installing Solar Rooftop systems in various projects. | Solar Rooftop systems have been installed at the sales offices and clubhouse buildings of new projects. |
| **Quantitative Target** | |
| Reduce electricity consumption in office buildings by 5% by 2025 and 10% by 2029, compared with the base year (2024). | Reduced by 9.79% from the base year (2024). |

#### Energy Consumption Data

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Electricity Energy[1/]** | | | |
| **Total electricity consumption (kWh)** | **465,398.35** | **723,423.25** | **765,265.71** |
| Purchased electricity consumption (kWh) | 419,758.35 | 651,253.44 | 639,858.27 |
| Electricity purchased or generated from renewable energy sources (kWh) | 45,640.00 | 72,169.81 | 157,187.44 |
| Total electricity consumption per employee (kWh/person/year) | 3,231.93 | 4,438.18 | 4,449.22 |
| Total electricity consumption per unit area (kWh/sq.m.) | 48.13 | 75.79 | 36.15 |
| Total electricity expense (Baht) | 2,261,269.01 | 3,321,392.54 | 3,110,917.60 |
| Electricity expense per employee (Baht/person/year) | 15,703.26 | 20,376.64 | 18,086.73 |
| Total energy consumption (MWh) | 465.40 | 723.43 | 765.26 |
| Total energy consumption per unit area (MWh/sq.m.) | 0.05 | 0.07 | 0.04 |

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Fuel Energy** | | | |
| **Total fuel consumption (liters)** | **35,204.99** | **36,302.36** | **40,376.61** |
| Diesel consumption (liters) | 19,817.95 | 21,592.72 | 22,411.80 |
| Gasoline consumption (liters) | 15,387.04 | 14,709.64 | 17,964.81 |
| Total fuel expense (Baht) | 1,128,049.06 | 1,244,488.65 | 1,211,298.30 |

Note: Energy consumption data is collected and managed under the same system used for the preparation of the Company's organizational greenhouse gas inventory, which is prepared in accordance with ISO 14064-1. The data has been verified by Bureau Veritas Certification (Thailand) Ltd., an external verification body registered with the Thailand Greenhouse Gas Management Organization (TGO), to ensure the accuracy, completeness, and reliability of the disclosed information.

1/ Data covers electricity consumption of the Company's office buildings and sales offices.

### Electricity Management in Office Buildings

The Company has implemented measures to promote efficient electricity consumption within its office buildings by encouraging and communicating energy-saving practices to all employees through internal communications, notices, and awareness campaigns. These initiatives aim to foster awareness and encourage employees to comply with the Company's energy conservation measures. The Company has established energy-saving guidelines such as turning off lights when not in use or during lunch breaks, switching off air conditioning during lunch breaks and at least 30 minutes before the end of working hours, setting air conditioning temperatures at 25-26 °C, replacing conventional lighting with LED lighting to reduce electricity consumption, setting computers to automatically turn off their screens after 15 minutes of inactivity, and setting photocopiers to standby mode after use. These measures help reduce electricity consumption and enhance resource efficiency within the office.

In addition, the Company installed Solar Rooftop panels on the roof of its office building in 2018 to generate renewable electricity for internal use. In 2025, additional Solar Rooftop panels were installed on the office building roof, enabling the Company to generate a total of 32,012 kWh of electricity from solar energy. This renewable electricity is used to replace electricity from the grid, helping to reduce electricity consumption from conventional energy sources, lower energy expenses, and support the reduction of greenhouse gas emissions from the Company's operations.






For sales offices at various projects, the Company has installed Solar Rooftop panels on rooftops to generate renewable electricity for use within the sales offices. Currently, solar panels have been installed in 6 projects, generating approximately 141,527 kWh/year of solar energy, which helps reduce electricity expenses by approximately 770,067 Baht/year. The details are as follows:

- Belive Ruamchok Sales Office: Solar power capacity of 2.2 kW, generating 3,168 kWh/year, resulting in electricity cost savings of 14,256 Baht/year.
- Arise Charoenmuang Sales Office: Solar power capacity of 5 kW, generating 7,200 kWh/year, resulting in electricity cost savings of 32,400 Baht/year.
- Arise Hill Sales Office: Solar power capacity of 15 kW, generating 9,659 kWh/year, resulting in electricity cost savings of 115,911 Baht/year.
- Arise Vibe Phuket Sales Office: Solar power capacity of 10 kW, generating 16,200 kWh/year, resulting in electricity cost savings of 81,000 Baht/year.
- Sales Office at Ornsirin Headquarters: Solar power capacity of 50 kW, generating 81,000 kWh/year, resulting in electricity cost savings of 405,000 Baht/year.
- Common Area of the Arise Charoenmuang: Solar power capacity of 15 kW, generating 24,300 kWh/year, resulting in electricity cost savings of 121,500 Baht/year.

### Electricity Management in Projects Under Construction



During the construction phase of projects, the Company uses electricity by requesting the installation of temporary electricity meters from the Provincial Electricity Authority to support construction-related activities and ensure sufficient and continuous electricity supply. The Company places importance on appropriate electricity usage and compliance with relevant laws to ensure that construction operations do not impact surrounding communities and nearby areas, while also considering the safety and stability of the electrical system in the surrounding area.

### Electricity Management in Completed Projects

For completed projects, the Company installs permanent electrical systems in accordance with relevant standards to supply electricity to residential houses, condominium buildings, and common areas within the projects. The Company focuses on managing energy efficiently to ensure adequate electricity supply for operational use.

- Installation of solar-powered street lighting in the main park areas of 3 projects, namely Belive Wongwaen Sankampaeng, Belive Sansai Maejo, and Habitat Wongwaen Sankampaeng. The Company also plans to install solar street lighting in all new projects in the future.
- Installation of Solar Rooftop panels on the roofs of clubhouse buildings in 5 projects
  - Belive Sansai Maejo: Solar power capacity of 5 kW, generating 8,100 kWh/year, resulting in electricity cost savings of 38,637 Baht/year.
  - Habitat Wongwaen Sankampaeng: Solar power capacity of 5 kW, generating 8,100 kWh/year, resulting in electricity cost savings of 38,637 Baht/year.
  - Habitat Superhighway: Solar power capacity of 5 kW, generating 8,100 kWh/year, resulting in electricity cost savings of 38,637 Baht/year.



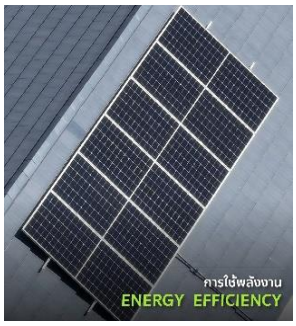
- Ornsirin Ville Sansai: Solar power capacity of 10 kW, generating 16,200 kWh/year, resulting in electricity cost savings of 77,274 Baht/year.
- Habitat Ruamchok: Solar power capacity of 15 kW, generating 24,300 kWh/year, resulting in electricity cost savings of 115,911 Baht/year.



- Installation of Solar Rooftop panels on the rooftops of show houses and customers' houses in three projects, which will be installed for every unit after ownership transfer to customers.
  - The Escape Mahidol: 1 unit, with a solar power capacity of 6.6 kW/unit, generating 10,692 kWh/year, resulting in electricity cost savings of 51,000 Baht/year.
  - Habitat Ruamchok: 11 units, with a solar power capacity of 3.3 kW/unit, generating a total of 58,806 kWh/year, resulting in electricity cost savings of 280,504 Baht/year.
  - Habitat Superhighway: 17 units, with a solar power capacity of 2.2 kW/unit, generating a total of 60,588 kWh/year, resulting in electricity cost savings of 289,004 Baht/year.








- All internal roads within the Company's projects have replaced conventional lighting, such as mercury vapor lamps or fluorescent lamps, with LED lighting (LED: Light Emitting Diode) to improve energy efficiency. LED lighting has a longer lifespan and generates lower heat, enabling electricity cost savings of up to 2 times compared to conventional lighting, and LED lighting does not contain hazardous substances that may negatively impact human health and the environment.





### Promoting Clean Energy through the Installation of EV Chargers

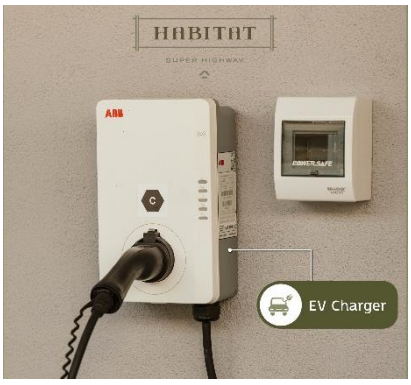
The Company places importance on supporting the use of clean energy and reducing reliance on fossil fuels in the long term by integrating clean energy concepts into the design and development of real estate projects. This includes installing electric vehicle chargers (EV Chargers) in the common areas of condominium projects and single-detached housing projects, such as the **"Habitat"** brand homes, to enhance convenience for residents and accommodate the continuously increasing trend of electric vehicle usage.

The installation of EV Chargers not only provides convenience for residents but also contributes to supporting the reduction of greenhouse gas emissions from the transportation sector and helps mitigate long-term environmental impacts. This initiative aligns with the Company's sustainable project development approach and its environmental objectives.

In 2025, the Company installed EV Chargers in the Arise Charoen Muang Project to support usage by residents and visitors. Going forward, the Company plans to expand the installation of EV Chargers to cover all new condominium projects, including considering the readiness of electrical systems and infrastructure from the design stage to efficiently accommodate future expansion of charging stations.

The Company will also use actual usage data and residents' demand trends to continuously improve and expand EV Charger installations in order to support the transition toward clean energy use and enhance the long-term value of its projects.








## 2 Water Management

The Company places importance on the appropriate management of water consumption across its operations, including office buildings, projects under construction, and completed projects, in order to ensure efficient water use and compliance with relevant laws. The Company has established water management plans and measures to systematically control and monitor water usage. The Company also emphasizes efficient water utilization and water reduction through appropriate project design and building water systems, the selection of water-saving equipment or technologies, regular maintenance of water systems, and campaigns to promote awareness of responsible water use.

| 2025 Target | 2025 Performance |
|---|---|
| **Process Target** | |
| Develop a systematic water management plan covering office building, projects under construction, and completed projects. | Water management plans have been prepared and implemented across all Company projects. |
| Assess water-related risks prior to the development of new projects and avoid areas with water stress. | Risk assessments were conducted as required, and none of the Company's projects are located in water-stressed areas. |
| **Quantitative Target** | |
| Reduce water consumption in office buildings and sales offices by at least 10% by 2025 and 15% by 2029, compared with the base year (2024). | Reduced by 19.86% from the base year (2024). |
| Proportion of projects located in water-stressed areas equal to 0%. | No projects are located in water-stressed areas, representing 0%. |

Note: In 2025, based on the assessment of the Company's project locations, none of the Company's projects were found to be located in water-stressed areas (Water Stress). Nevertheless, the Company continues to emphasize responsible water management by communicating and engaging with relevant stakeholders to prevent and mitigate potential impacts on surrounding communities and the environment. The Company also requires water risk assessments to be conducted annually and uses the results as part of the consideration process for new project development. The Company has established a policy not to develop projects in areas experiencing water stress or areas with high water resource risks

### Water Consumption Data

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total water consumption ($m^3$)** | **7,993.00** | **31,674.00** | **25,384.00** |
| Total water expense (Baht) | 245,874.00 | 950,220.00 | 872,725.92 |
| Water expense per employee (Baht/person/year) | 1,707.46 | 5,829.57 | 5,073.99 |

Note: Water consumption data is collected and managed under the same system used for the preparation of the Company's organizational greenhouse gas inventory, which is prepared in accordance with ISO 14064-1. The data has been verified by Bureau Veritas Certification (Thailand) Ltd., an external verification body registered with the Thailand Greenhouse Gas Management Organization (TGO), to ensure the accuracy, completeness, and reliability of the disclosed information.

### Water Management Plan

The Company has established a systematic water management plan covering office building, projects under construction, and completed projects under the Company's control. The plan defines measures for efficient water use, wastewater quality control, and water reuse in accordance with the operational characteristics of each area. The Company also requires continuous monitoring, inspection, and reporting of water management performance to ensure efficient water use, compliance with relevant legal requirements, and the ability to use operational results to improve water management practices appropriately in the long term. All projects are required to strictly comply with the Company's water management measures, which contribute to reducing water withdrawals from municipal and natural water sources, minimizing water losses from operational processes, and supporting sustainable water resource management. The details are as follows:

#### 1) Water Management in Office Buildings

The Company has established a water management plan for office buildings to control and reduce water consumption efficiently. The plan emphasizes the use of water-saving equipment together with the implementation of operational guidelines and awareness-building among employees to encourage responsible water use and reduce unnecessary water loss.




To comply with the water management plan, the Company has implemented key measures including the installation of water-saving sanitary ware and automatic water control devices, campaigns and communications to encourage appropriate water use among employees through activities and internal communication materials, regular inspection of water systems to detect leakage, and immediate corrective actions when leaks are identified. In addition, the Company promotes water-saving behaviors such as using only the necessary amount of water and ensuring taps are fully closed after use. The Company also monitors and reviews the performance of the office water management plan on a regular basis in order to further improve water management practices.

#### 2) Water Management in Projects under Construction

The Company has established a water management plan for projects under construction to ensure that water is used sufficiently, appropriately, and without affecting the water usage of surrounding communities. All construction projects are required to install temporary water meters from the Provincial Waterworks Authority to serve as the primary water source for construction activities in a systematic manner and to reduce the risk of drawing water from shared community water sources in nearby areas. In addition, the Company requires construction contractors to implement wastewater management systems within the project site in compliance with applicable laws and regulations. Wastewater generated from construction activities must undergo water quality testing and meet the required standards before being discharged from the project area.

To comply with the water management plan, the Company has implemented key measures including the installation of temporary water meters from the Provincial Waterworks Authority, the installation of temporary prefabricated wastewater treatment systems capable of accommodating wastewater from construction areas and effectively treating wastewater to meet regulatory standards, regular inspections to ensure the efficiency of the wastewater treatment systems, continuous monitoring of wastewater quality from prefabricated treatment tanks throughout the construction period, and the installation of temporary drainage pipes or channels around construction areas to facilitate water drainage and prevent flooding within the project.

In addition, the Company promotes the reuse of used or treated water for appropriate and safe activities in order to reduce water withdrawals and consumption from municipal water sources.



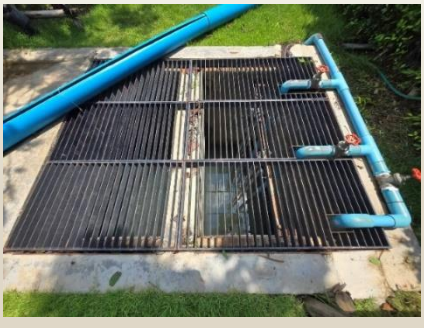


### 3) Water Management in Completed Projects

The Company has established a water management plan for completed projects, with an emphasis on wastewater treatment and efficient water use to ensure compliance with legal requirements and to minimize environmental and community impacts.

To comply with the water management plan, the Company has implemented key measures including requiring all projects to install wastewater treatment systems prior to discharging water into the public drainage system, ensuring regular maintenance of wastewater treatment systems to keep them in proper operating condition and functioning efficiently, and controlling and monitoring wastewater quality to ensure it meets legal standards. In addition, the Company selects water-saving materials and equipment for use within projects and common areas, such as clubhouses, including the installation of water-saving sanitary ware, automatic water control devices, and dual-flush toilets with a water consumption of no more than 6 liters per flush, which significantly reduces water usage compared with conventional sanitary fixtures.

The Company also requires continuous monitoring and review of the water management plan for completed projects in order to use the results to improve water management practices appropriately and ensure alignment with the Company's sustainable development approach.







### Promotion of Water Reduction with Suppliers and Relevant Stakeholders

The Company places importance on efficient water resource management by focusing on project-level operations while communicating appropriate water use practices to suppliers and relevant stakeholders. This approach supports the continuous reduction of water withdrawals from external sources. The Company has integrated the concept of efficient water use from the design stage and through area management by establishing the use of high-efficiency water-saving sanitary ware and equipment as a standard across all projects. Examples include dual-flush toilet systems and faucets equipped with aerator technology. These devices are certified in accordance with relevant standards and water-saving labels, such as Thai Industrial Standards (TIS) and the No. 5 Energy Efficiency Label. Such equipment can reduce water consumption by approximately 20-30% compared with conventional fixtures. These measures enhance water use efficiency within buildings and common areas, reduce long-term utility costs for residents, and promote responsible water resource use in line with the Company's sustainable development approach.







In addition, the Company has implemented water storage within the office building's lake area and utilizes the stored water for various activities within the project, such as watering green spaces, landscape maintenance, and use in common areas. This practice helps reduce reliance on municipal water supply and natural water sources over the long term.





### Assessment of Financial Impacts from Water-Related Risks

The Company assesses the financial impacts associated with water security risks by considering both the potential costs arising from water resource constraints and the investments required to manage such risks. In terms of risk-related costs, the Company evaluates potential expenses such as design costs and expenditures for developing water management systems within projects, as well as additional costs that may arise if project locations face limitations in water availability and require the sourcing of additional water supply.

In addition, the Company has invested in measures to mitigate and reduce the impacts of water-related risks by integrating efficient water management concepts from the project design and development stages. These measures include the provision of water storage systems for residential units and common areas, the installation of water-saving sanitary fixtures, and the development of water management systems within projects. These initiatives help improve water use efficiency, accommodate fluctuations in water availability, and reduce potential cost risks in the long term.

### Wastewater Discharge

The Company's wastewater discharge is classified by discharge destination, as detailed below.

Unit: $m^3$

| Wastewater Discharge | 2023 | 2024 | 2025 |
|---|---|---|---|
| Ocean | 0 | 0 | 0 |
| Surface water | 0 | 31,540.01 | 25,384.00 |
| Groundwater / wells | 0 | 0 | 0 |
| Off-site wastewater treatment | 0 | 0 | 0 |
| Water reused / other uses | 0 | 0 | 0 |
| **Total** | **0** | **31,540.01** | **25,384.00** |

### Water Withdrawal from Water Sources

The Company does not withdraw water from natural water sources in any areas and does not use water from areas exposed to water stress for its operations.

Unit: $m^3$

| Water Withdrawal from Sources | 2023 | 2024 | 2025 |
|---|---|---|---|
| Surface water from rivers, lakes, natural ponds | 0 | 0 | 0 |
| Groundwater from wells or boreholes | 0 | 0 | 0 |
| Water used in mining and stored within mines | 0 | 0 | 0 |
| Potable municipal water | 0 | 0 | 0 |
| Wastewater from external sources | 0 | 0 | 0 |
| Rainwater harvesting | 0 | 0 | 0 |
| Seawater or water extracted from seas or oceans | 0 | 0 | 0 |
| Water from areas with water stress | 0 | 0 | 0 |
| **Total** | **0** | **0** | **0** |

In 2025, the Company did not experience any incidents affecting operations related to water management issues and did not incur any actual costs or damages arising from violations of laws or non-compliance with water management requirements. The Company continues to manage water resources efficiently and in strict compliance with relevant environmental standards.



## 3 Pollution and Resource Management

The Company recognizes that business operations may have environmental impacts, including pollution, waste generation, and the use of natural resources. Therefore, **the Company places importance on the appropriate management of pollution, waste, and resources throughout its operational processes.** The Company focuses on preventing and reducing negative environmental impacts while promoting efficient resource utilization and ensuring compliance with applicable laws and regulations. These practices cover operations within office buildings, construction projects, and completed projects, in order to support responsible and sustainable business operations. The details are as follows:

### Air Pollution Management

The Company implements measures to control pollution arising from its business operations, particularly air pollution and particulate matter, which may affect the health of employees, residents, the environment, and surrounding communities. The Company has established guidelines and measures to control, prevent, and monitor pollution resulting from its operations in strict compliance with relevant laws, standards, and regulatory requirements. The Company focuses on reducing and preventing pollution at the source by improving operational processes, selecting equipment and methods that help reduce dust and air pollution, and ensuring proper maintenance of machinery and equipment. These measures aim to minimize environmental and community impacts to the lowest possible level.

| 2025 Target | 2025 Performance |
|---|---|
| **Process Target** | |
| Implement and enforce dust control measures in all projects under construction. | Dust control measures were fully implemented in all projects under construction in accordance with the established measures. |
| **Quantitative Target** | |
| Number of dust-related complaints from surrounding communities equals zero. | No dust-related complaints from surrounding communities. |
| Install air purifiers in at least 50 residential units of newly constructed projects. | Air purifiers were installed in customer homes across 7 newly constructed projects, totaling 134 units. |

#### Air Pollution Management within Office Buildings

The Company has installed air purifiers in every office room to help reduce fine particulate matter (PM2.5) and improve indoor air quality to support the health of employees. In addition, the Company regularly cleans interior areas of the building and continuously inspects and maintains air-conditioning and ventilation systems to ensure they remain in proper working condition. For cleaning air-conditioning systems, the Company uses methods and cleaning agents that do not contain chlorofluorocarbons (CFCs) in order to reduce the risk of impacts on the atmosphere. These measures are implemented to ensure that employees can work in a safe environment with adequate air circulation suitable for long-term working conditions.

### Air Pollution Management in Projects under Construction

The Company operates in real estate development, and during the construction phase, certain activities may temporarily generate air pollution, such as Particulate Matter, Carbon Monoxide (CO), Nitrogen Dioxide ($NO_2$), Sulfur Dioxide ($SO_2$), Volatile Organic Compounds (VOCs), and Total Hydrocarbon (THC). These emissions mostly occur during the construction of high-rise projects from various construction activities such as demolition, site preparation, construction work, transportation of construction materials, and the operation of heavy machinery.

The Company therefore places importance on preventing and controlling the impacts of air pollution by strictly implementing environmental monitoring measures as specified in the Environmental Impact Assessment (Environmental Impact Assessment: EIA). In addition, air quality monitoring is conducted on a monthly basis for projects under construction, focusing on key parameters that may affect the health and quality of life of communities surrounding the project areas.

Based on past air quality monitoring results, no air pollutant levels exceeding the legal standards have been detected across all parameters and all projects. Once the construction of high-rise projects is completed, the Company will not have permanent sources of air pollution emissions from operational processes. The air pollution monitoring results over the past three years for high-rise projects under construction during 2023–2025 are detailed as follows.

| Parameter | Unit | 2023 | 2024 | 2025 | Standard |
|---|---|---|---|---|---|
| **Arise Charoen Mueang** | | | | | |
| Total Suspended Particulate (TSP) | $mg/m^3$ | 0.143 | 0.173 | 0.169 | ≤0.330 |
| Particulate matter (PM10) | $mg/m^3$ | 0.038 | 0.071 | 0.067 | ≤0.120 |
| Nitrogen dioxide | ppm | 0.018 | 0.010 | 0.014 | ≤0.17 |
| Sulfur dioxide | ppm | 0.012 | 0.003 | 0.009 | ≤0.12 |
| Total Hydrocarbons (THC) | ppm | 2.42 | 2.11 | 1.92 | - |
| Carbon monoxide | ppm | 1.00 | 0.91 | 0.890 | ≤30 |
| **Arise Hill** | | | | | |
| Total Suspended Particulate (TSP) | $mg/m^3$ | - | - | 0.146 | ≤0.330 |
| Particulate matter (PM10) | $mg/m^3$ | - | - | 0.047 | ≤0.120 |
| Nitrogen dioxide | ppm | - | - | 0.017 | ≤0.17 |
| Sulfur dioxide | ppm | - | - | 0.008 | ≤0.12 |
| Total Hydrocarbons (THC) | ppm | - | - | 1.57 | - |
| Carbon monoxide | ppm | - | - | 0.87 | ≤30 |
| **Arise Vibe** | | | | | |
| Total Suspended Particulate (TSP) | $mg/m^3$ | - | - | 0.138 | ≤0.330 |
| Particulate matter (PM10) | $mg/m^3$ | - | - | 0.044 | ≤0.120 |
| Carbon monoxide | ppm | - | - | 0.85 | ≤30 |

Note: The above air quality monitoring results were analyzed by Environmental Measurement Co., Ltd., an external organization licensed and registered as a private analytical laboratory by the Department of Industrial Works. The monitoring and analysis were conducted in accordance with the methods and standards prescribed by relevant authorities. Although the measurements were conducted within the project areas, the results may be influenced by external environmental factors such as weather conditions, wind direction and speed, levels of particulate matter and chemicals in the atmosphere, and surrounding activities at the time of measurement, which may cause fluctuations in the measured values depending on the prevailing environmental conditions.

**The Company has established measures to control and reduce the impacts of air pollution during the construction period as follows:**

1. Conduct dust and air pollution monitoring throughout the construction period as specified in the Environmental Impact Assessment (EIA).
2. Install temporary metal sheet fencing with a height of 6 meters along the boundary of demolition and construction areas, and install mesh sheets around buildings under construction to prevent the dispersion of dust, ensuring they are always maintained in good condition.
3. Provide cleaning equipment to be readily available in case materials that may generate dust fall onto demolition areas or public roads, such as vacuum trucks or water spraying equipment.
4. Designate storage areas for demolition materials that may easily generate dust, with appropriate covering materials and water spraying at least four times per day, or more frequently as appropriate, especially during dry weather such as in the winter season.
5. Cover the cargo areas of trucks transporting demolition debris or equipment with tarpaulins or other suitable materials to prevent dust dispersion.
6. Control the speed of trucks transporting demolition debris and other related vehicles in accordance with the Land Traffic Act. When entering demolition areas, vehicle speed must not exceed 20 kilometers per hour, and within community areas it must not exceed 30 kilometers per hour.
7. Regularly inspect and maintain machinery and engines to ensure efficient combustion performance.
8. Require contractors responsible for building demolition or construction to inspect and provide certification within the past six months confirming that machinery and vehicles used in the project do not emit black smoke from exhaust pipes exceeding the legal standard limits, with periodic inspections conducted thereafter.
9. Provide designated areas for washing the wheels of trucks transporting soil and demolition materials before exiting to public roads by installing sediment traps and grating at project entrances and exits to prevent dust dispersion.
10. Prohibit the burning of demolition materials and solid waste within construction areas.
11. Establish working schedules for activities that may generate high levels of dust, avoiding operations that cause significant dust during community peak hours or during weather conditions that facilitate dust dispersion.





### Air Pollution Management in Completed Projects

For completed projects, the Company continues to prioritize maintaining air quality within project areas in order to ensure a healthy living environment for employees and residents. The Company has therefore established measures to properly manage and maintain air quality within project areas as follows:

1. Inspect the condition of all company vehicles and engines used in operations to ensure they remain in good condition in order to reduce air pollution. Vehicles emitting black smoke exceeding legal standards are not permitted for use within the project.
2. Plant trees and appropriate vegetation within project areas and around clubhouse buildings in each project to help reduce heat, absorb carbon dioxide, and promote a pleasant and healthy living environment.

3. Regularly clean common areas and inspect, clean, and maintain air-conditioning and ventilation systems within buildings to prevent the accumulation of dust and airborne contaminants.

4. Install air purifiers in customer homes in new projects to help filter dust and airborne contaminants, reduce dust accumulation within buildings, and promote appropriate air circulation to enhance indoor air quality in residential areas.

5. Promote building design and the selection of materials that support good indoor air quality by using low volatile organic compound (Low VOC) materials for paints, interior finishes, and surface materials to reduce the risk of indoor pollution and support a healthy living environment.

### Dust-Free Home

The Company aims to develop residential projects under the concept of **"Dust-Free Home"** to enhance the quality of living, taking into consideration the health, safety, and well-being of residents of all ages. This is achieved through design and the selection of technologies that help reduce the impacts of air pollution and promote appropriate indoor air quality in both low-rise and high-rise projects. For low-rise projects, the Company has installed the **"Comfort Air System"** to help filter fine particulate matter (PM2.5) and external pollutants, while continuously supplying fresh air into the building. This system helps reduce the accumulation of dust inside the building, promotes proper air circulation, and supports the creation of an indoor environment that is beneficial to the health of residents in their daily lives.












For high-rise projects, in 2025 the Company launched **The Next Jedyod 3**, which was designed, constructed, and managed in accordance with EDGE Green Building principles, taking into consideration environmental and occupant health impacts throughout the building life cycle. The Company has implemented the FLOW & FINE innovation, an intelligent ventilation system installed in every unit, together with the installation of an Indoor Air Quality (IAQ) Monitoring System to display real-time air quality indicators such as PM2.5, PM10, CO, VOCs, temperature, and humidity. The system also provides alerts when air quality levels exceed standard thresholds that may affect health, ensuring that residents can live in an environment with consistently good air quality. This concept reflects the Company's commitment to integrating modern living technologies with design that is appropriate for the context of modern urban environments, in order to develop residential projects that are high quality, safe, and sustainable in the long term.

## Waste Management

The Company places importance on the systematic management of waste generated from its business operations, covering waste from office buildings, projects under construction, and completed projects. The Company has therefore established waste management measures in strict compliance with applicable laws, standards, and regulatory requirements. The Company is committed to reducing the volume of waste generated from operational processes, promoting waste segregation, encouraging the reuse and recycling of materials, and selecting materials and work methods that help reduce waste generation in order to improve resource efficiency and minimize environmental impacts.

| 2025 Target | 2025 Performance |
|---|---|
| **Process Target** | |
| Promote waste segregation and continuously reduce waste generation within office buildings. | Implemented the ORN Earth Care “Ting Hai Na” campaign for the second consecutive year to raise awareness and encourage employees to practice waste segregation and reduce plastic use in order to reduce waste within office buildings. |
| **Quantitative Target** | |
| Reduce office waste by at least 5% compared with the base year (2024) | Reduced by 1.77%[1/] from the base year (2024) |

Note: [1/] In 2025, the number of employees increased and internal company activities, including employee meal events, were held more frequently, resulting in an increase in packaging waste and general waste. However, the Company is currently reviewing waste reduction measures and promoting waste segregation within the office in order to control and continuously reduce waste volumes in the following years.

The Company’s business operations may generate solid waste and other waste from various operational processes. The Company has therefore established policies and practices to reduce excessive resource consumption while minimizing waste generation. The Company promotes the concept of efficient resource use and circular reuse (Circular Living) in order to support the efficient and sustainable use of natural resources. In addition, the Company manages waste generated from its operations systematically in accordance with the 3R principles (Reduce, Reuse, Recycle), with appropriate waste segregation by type, together with awareness building and participation among employees and relevant stakeholders through the promotion of waste segregation within buildings and campaigns to reduce single-use plastic.

### Waste Management within Office Buildings

The Company places importance on waste management within office buildings by focusing on reducing waste generation while promoting awareness and employee participation through waste segregation and campaigns to reduce single-use plastic. These efforts enable certain types of waste to be reused appropriately and achieve maximum efficiency.

### Garbage and Waste Data within Office Buildings

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total garbage and waste (kg)** | **0** | **9,283** | **9,119** |
| Non-hazardous waste (kg) | 0 | 8,514 | 8,480 |
| Hazardous waste (kg) | 0 | 0 | 0 |

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Recycled waste (kg) | 0 | 769 | 639 |
| Non-Recycled waste (kg) | 0 | 8,514 | 8,480 |

Note: In 2023, the Company was in the process of preparing for its listing on the Stock Exchange of Thailand (SET). Consequently, some data collection and recording systems were not yet fully integrated according to current disclosure guidelines.



To promote understanding and encourage employee engagement in waste management, the Company has organized various activities alongside raising awareness about waste segregation, as follows:

### Waste Segregation Points

The Company has provided waste segregation points within the office building in accordance with appropriate waste management practices to support employee participation in systematic waste reduction and management. In 2025, the total waste generated within the office building amounted to 9,283 kg, consisting of 8,514 kg of general waste and 769 kg of recyclable waste, representing approximately 1%, equivalent to reducing carbon dioxide emissions by 610 tCO2e










### Food Waste Reduction

The Company places importance on reducing organic waste from food scraps within the office building by managing food waste using a Food Waste Composter to reduce the volume of food waste requiring disposal and to reduce methane and carbon dioxide emissions. The organic fertilizer produced is provided to customers together with air-purifying plants to help increase green space within residential areas, along with guidance on the appropriate use of organic fertilizer for plant care. In 2025, the Company managed 33.6 kg of food waste (equivalent to approximately 7 large bags of rice), which helped reduce greenhouse gas emissions, including carbon dioxide ($CO_2$) and methane, by 85.01 kgCO2e.









### Reduction of Plastic Bottle Use

The Company is committed to reducing environmental impacts from operations within office buildings by encouraging employees and visitors to adjust their consumption behavior to reduce the use of single-use plastic bottles. This is promoted through campaigns encouraging the use of personal drinking cups together with the installation of sufficient drinking water stations and standard water filtration systems. In 2025, employees consumed drinking water from water dispensers at an average of 3,825 liters per month, or approximately 55,000 liters per year, which helped reduce the use of 1.5-liter plastic bottles by more than 36,600 bottles per year. This represents a reduction of approximately 1,281 kg of plastic waste at the source and helps reduce greenhouse gas emissions by approximately 2,831 kgCO2e per year, equivalent to planting approximately 315 trees for carbon absorption.

In addition, the Company recognizes the importance of sustainable plastic waste management. In 2025, the Company implemented a project to change the drinking water bottles provided to customers to label-less bottles, totaling 86,400 bottles. This initiative helps reduce plastic label waste by more than 60 kg per year and further reduces greenhouse gas emissions by approximately 181 kgCO2e. This initiative forms part of the Company's efforts to drive the organization toward becoming a Low Carbon Organization and to promote the Circular Economy concept by enabling plastic bottles to enter the recycling process efficiently and achieve 100% recyclability.





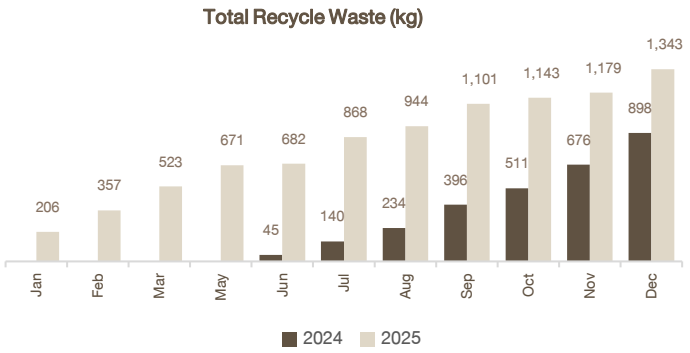



### ORN Earth Care

The Company is committed to continuously raising awareness and fostering an organizational culture of environmental management through the **ORN Earth Care "Ting Hai Na"** campaign, which has been implemented for the second consecutive year to enhance systematic and efficient waste management within the organization. The initiative focuses on waste segregation at source and the reuse of resources in accordance with Circular Economy principles.

The project not only aims to raise environmental awareness among employees but also encourages active participation through an incentive mechanism in the form of a point-accumulation system that can be redeemed for souvenirs. This approach supports sustainable behavioral change in waste management at both the individual and organizational levels. The project's main objective is to reduce the volume of waste sent to landfill (Zero Waste to Landfill) while reducing greenhouse gas emissions from improper waste management processes, thereby supporting the transition toward a Low Carbon Society, in line with the Company's sustainability policy. In 2025, the project helped reduce greenhouse gas emissions by a total of 4,404.57 kgCO2e, with the operational results detailed as follows.

| Recyclable Waste Types | Volume (kg) | |
|---|---|---|
| | 2024 | 2025 |
| Plastic | 135 | 151 |
| Glass bottles | 285 | 563 |
| Paper | 356 | 549 |
| Aluminum cans | 14 | 79 |
| **Total** | **898** | **1,343** |











### ORN Earth care: Turning “Waste” into Value

The Company has expanded the ORN Earth Care initiative to residents within its projects to promote waste segregation at the source and the reuse of recyclable materials. The initiative aims to enable residents to create value from reusable items while reducing the volume of waste requiring disposal and minimizing environmental impacts. It also encourages residents’ participation in environmental activities and strengthens relationships between residents and the Company. **In 2025, the Company organized two activities, collecting a total of 227 kg of recyclable waste, which helped reduce greenhouse gas emissions by approximately 480 kgCO2e.**







### Collaboration with External Organizations to Reduce Waste Pollution and Resource Use

Based on the data on total recyclable waste collected under the ORN Earth Care initiative, the volume has shown a continuous increase. This reflects improved employee participation in the project and greater awareness of waste segregation within the Company, demonstrating the success of efforts to build awareness and encourage proper waste segregation behavior among employees.

To ensure that recyclable waste management generates the greatest benefit and reduces environmental impacts on a broader scale, the Company collaborates with external organizations and relevant agencies in managing recyclable waste appropriately. Recyclable materials collected from the project are delivered to specialized organizations or recycling service providers for proper recycling and reuse processes. This approach supports waste management under the Circular Economy concept, helping reduce the volume of waste requiring disposal and decreasing the need for new natural resources. It also reflects cooperation between the Company and external organizations in reducing environmental impacts from business operations.

In addition, the Company will continue to promote and strengthen collaboration with external organizations to support effective waste management and provide opportunities for employees to participate in environmental impact reduction in a sustainable manner.

### Waste Management in Projects under Construction

Waste generated from construction activities consists of waste from construction workers and construction debris from operational processes. If not properly managed in accordance with environmental hygiene standards, such waste may lead to accumulated waste problems, become a breeding ground for pathogens, affect the orderliness of construction areas, and create visual impacts on surrounding communities and people passing by the project area. To prevent and reduce such impacts, the Company has established systematic waste management measures for projects under construction and requires all contractors to strictly comply with the Company's measures throughout the construction period. Key measures are as follows:

1. Clearly segregate waste into categories including organic waste, general waste, recyclable waste, hazardous waste, used face masks and ATK test kits, and construction debris, with appropriate management methods corresponding to each waste type.

2. Provide appropriate waste containers for each waste category and ensure that waste collection intervals do not exceed three days. Waste bins must be installed in suitable locations, properly covered, and controlled to prevent waste dispersion or mixing of waste types.

3. Construction debris must be segregated, collected, and stored in designated areas within the construction site. After construction is completed, all debris must be removed from the construction area in an orderly manner according to the following guidelines:

3.1 Reusable materials such as formwork wood, steel, aluminum, and undamaged tiles shall be reused by contractors or sent for recycling.

3.2 Damaged materials that cannot be reused, such as concrete debris, broken tiles, wood scraps, or cement waste, shall be removed and disposed of by the contractor at appropriate disposal sites.

3.3 General waste generated from construction activities shall be coordinated with local administrative organizations for proper disposal.

3.4 Hazardous waste generated from construction activities, such as empty paint containers, spray cans, chemical containers, batteries, and dry cells, shall be disposed of by contractors at legally approved disposal facilities. Such waste must be properly contained, securely sealed, and safely stored prior to disposal.

4. Regularly inspect the condition of waste containers to ensure they remain in good condition. Damaged containers must be replaced immediately to prevent leakage and sanitation issues.



5. Provide sufficient restroom facilities for construction workers, appropriately separated for male and female, equipped with a prefabricated wastewater treatment system prior to discharge and connected to utility systems in accordance with legal requirements.

6. Provide personnel to regularly maintain cleanliness and order within the construction area to prevent environmental impacts and disturbances to surrounding communities.





In addition to the waste management measures implemented in projects under construction as described above, the Company also places importance on efficient construction material management from the project design stage. The Company focuses on the efficient use of materials, reducing unnecessary material loss, and avoiding activities that may generate additional waste, while promoting the reuse or appropriate alternative use of leftover construction materials. The Company has also adopted construction technologies and innovations to reduce construction waste and debris, such as the use of Texca Wall, a prefabricated wall system that helps reduce cement usage and minimize plastering waste compared with conventional construction methods.

However, some cement and concrete waste from construction processes cannot be entirely avoided. The Company has therefore extended the concept of efficient resource use to the systematic management of leftover materials. In 2025, a pilot initiative was implemented at the Arise Hill project, where leftover cement and concrete debris were used to produce walkway blocks and wheel stoppers within the project. Some of the materials produced were also provided to nearby communities for use in public areas. In addition, the Company requires systematic segregation of construction debris within construction sites, including concrete debris, steel scraps, wood scraps, and other materials, so that they can be reused, sent for recycling, or disposed of properly according to material type. This approach helps reduce construction waste and decrease the use of new natural resources in a tangible manner.






In addition, in 2025 the Company organized training on waste management from construction processes for contractors and construction supervision staff to enhance their knowledge and understanding of the types of waste generated from construction activities, appropriate methods for waste segregation and management, and compliance with relevant legal requirements and regulations. This initiative aims to improve waste management efficiency, reduce environmental and community impacts, and support sustainable business operations. Details of the training are presented in Section 3.4.2 Social Performance, Subsection 6: Sustainable Supply Chain Management.

### Waste Management in Completed Projects

For completed projects, the Company places importance on systematic and continuous waste management to maintain environmental quality within the projects and reduce impacts on surrounding communities. The key measures are as follows:

1. Provide appropriate and sufficient waste segregation points within the projects, including general waste, recyclable waste, and hazardous waste, to facilitate convenience for residents.
2. Establish proper and hygienic procedures for waste collection and transportation by coordinating with local authorities or licensed service providers for lawful waste disposal.
3. Promote waste reduction at the source, such as encouraging residents to segregate waste, reducing the use of single-use materials, and promoting the reuse or recycling of materials where possible.
4. Maintain cleanliness in common areas regularly to prevent waste accumulation, unpleasant odors, and sanitation issues.
5. Continuously monitor and review the effectiveness of waste management within the projects in order to improve the measures in line with the operational characteristics of the projects in the long term.

### Eco-Friendly New Uniform Initiative




The Company implemented the **"Eco-Friendly New Uniform"** initiative to support waste management and efficient resource utilization by selecting environmentally friendly uniforms. The initiative helps reduce the use of new raw materials and decrease plastic waste generated from office operations. This project forms part of the Company's environmental policy, focusing on waste reduction, efficient resource use, and the promotion of resource reuse and recycling. It also aims to build awareness and encourage employee participation in sustainability efforts, while enhancing the Company's positive image as an organization committed to sustainable environmental management. The production process of the uniforms utilizes used plastic bottles, which are crushed and melted to produce fibers for manufacturing the uniforms. **Each uniform helps reduce waste from 15 plastic bottles (600 ml). In 2025, the Company ordered 600 uniforms, equivalent to reducing 9,000 plastic bottles, and helping reduce greenhouse gas emissions by approximately 5,136 kgCO2e.** This initiative aligns with the Circular Economy concept and reduces the use of new raw materials. In addition, the project helps reduce indirect environmental impacts from production processes and waste management, supporting the Company's greenhouse gas reduction targets and its goal of achieving Net Zero by 2050.









## Resource Management

The Company recognizes the importance of efficient resource utilization and has therefore established guidelines for resource management that are appropriate for its business operations, both in office buildings and in project development. The Company focuses on the efficient use of resources, minimizing unnecessary losses, and selecting materials that are durable, have long service life, and can be recycled or reused. Examples include the use of UPVC door panels and SPC flooring materials, which are strong and durable, feature patterns similar to natural materials, and help reduce the use of natural resources compared with materials derived directly from nature that require resource extraction and environmental disturbance. These practices also help control costs, reduce environmental impacts, and support sustainable business operations in the long term.

| 2025 Target | 2025 Performance |
|---|---|
| **Process Target** | |
| Establish criteria for selecting environmentally friendly materials as part of the procurement and project development processes. | The Company has established criteria for selecting environmentally friendly materials and applied them as part of the procurement and project development processes for all Company projects. |
| **Quantitative Target** | |
| Select environmentally friendly construction materials or materials certified as non-harmful to the environment for not less than 15% of total construction materials. | Environmentally friendly construction materials or materials certified as non-harmful to the environment accounted for 25% of total construction materials. |



Due to the nature of the Company's business operations, raw materials are primarily used in the form of construction materials based on the size and type of each project. This differs from manufacturing industries where raw materials are used continuously in production processes. Therefore, the Company monitors and reports its raw material consumption over the past three years, categorized by major material types and presented in weight units (tons) to reflect efficient resource utilization, as follows:

| Raw Material Type | 2023 (tons) | 2024 (tons) | 2025 (tons) |
|---|---|---|---|
| Concrete | 18,185.89 | 20,005.17 | 19,190.84 |
| Steel | 586.55 | 783.18 | 784.78 |
| Tiles | 756.60 | 708.57 | 1,073.68 |
| Roofing Materials | 546.37 | 593.06 | 672.86 |
| Bricks (Clay Bricks) | 1,790.97 | 839.53 | 2,410.94 |
| Bricks (Lightweight Blocks) | 954.87 | 1,934.51 | 1,817.02 |
| **Total** | **22,821.25** | **24,864.02** | **25,950.12** |

Note: The raw material consumption figures above are estimates calculated based on construction area and standard construction material consumption rates according to industry practices.

## Selection of Environmentally Friendly Materials





The Company places importance on product quality, safety, and environmental considerations by promoting the use of environmentally friendly materials alongside the selection of suppliers and contractors who prioritize materials that do not cause environmental impacts. The Company has adopted the Life Cycle Analysis (LCA) concept as a tool to support material selection by considering environmental analysis data or certification documents provided by manufacturers. This approach is used to assess environmental impacts at each stage of the product life cycle, from raw material sourcing, production processes, and transportation to product use and post-use waste management. The results of the Life Cycle Analysis (LCA) are applied in procurement planning, design processes, and the selection of construction materials with lower environmental impacts compared with conventional materials. This supports resource conservation, greenhouse gas emission reduction, and efficient waste management. In 2025, the Company procured environmentally friendly materials from certified organizations or materials with environmental and energy efficiency labels such as SCG Green Choice and Green Certified. The proportion of construction materials with green labels or environmental certifications accounted for 25% of total construction materials, representing an increase of 10% from the previous year. The Company has set a target for 2026 to increase the proportion of environmentally friendly materials to 30% of total construction materials, supporting efficient resource management and sustainable business operations. The materials selected by the Company are as follows.

| No. | Product Category | Product Certification | Performance Results |
|---|---|---|---|
| 1 | SCG Concrete Roof Tiles Prestige and CPAC Models | SCG Green Choice | Reduces the use of natural resources by incorporating at least 5% recycled materials in production, reducing greenhouse gas emissions by 22 kgCO2e/$m^2$ during manufacturing. |
| 2 | SCG Concrete Paving Tiles | SCG Green Choice | Reduces natural resource consumption by using at least 50% recycled materials in production. |
| 3 | Ready-Mixed Cement Tiger Brand Cement | - Green Certified<br>- Zero VOC Label<br>- Carbon Footprint of Product<br>- EPD Label | Reduces GHG emissions in the production process by at least 5 kg/ton-cement. |

| No. | Product Category | Product Certification | Performance Results |
|---|---|---|---|
| 4 | SCG Structural Cement and Hybrid Structural Cement | SCG Green Choice | Reduces GHG emissions in production by at least 17 kg/ton-cement for the SCG formula and at least 50 kg/ton-cement for the hybrid formula. |
| 5 | CPAC Green Concrete-PFA (Pulverized Fuel Ash) | SCG Green Choice | Contains fly ash as a partial replacement for cement, reducing GHG emissions by at least 17 kg/$m^3$ compared with OPC concrete with equivalent compressive strength. |
| 6 | SCG Ultra Cool Thermal Insulation | SCG Green Choice | Helps reduce electricity consumption by up to 47% and lowers indoor temperature by 1–4 °C. |
| 7 | Dual Flush Valve Sanitary System | IAPMO | Reduces household water consumption by 3-4.8 liters/use compared with conventional sanitary fixtures. |
| 8 | TOA Green Certified Building Paint | - Green Certified<br>- Zero VOC Label<br>- Carbon Footprint of Product | Uses low-VOC materials and contains no heavy metals such as mercury, lead, cadmium, or AOEO substances harmful to ecosystems. Reduces wall surface temperature by up to 12°C and saves more than 38% electricity compared with conventional paint. |
| 9 | Diamond Block | - Green Certified<br>- Carbon Footprint of Product | Greenhouse gas emissions of approximately 13-14 kgCO2e/$m^2$, lower than traditional clay bricks, reducing emissions by more than 50%. |
| 10 | Gypsum Ceiling Tiles | - Green Certified<br>- Carbon Footprint of Product | Greenhouse gas emissions of approximately 3.43 kgCO2e/$m^2$, lower than conventional ceiling materials, reducing emissions by more than 24%. |
| 11 | TOSTEM V70 Aluminum | - Green Certified<br>- Carbon Footprint of Product | Greenhouse gas emissions of approximately 4.0–5.0 kgCO2e/kg, lower than conventional aluminum, reducing emissions by more than 70%. |
| 12 | COTTO Ceramic Tiles – Hygienic Tile | SCG Green Choice | Inhibits bacterial growth on tile surfaces by up to 90%, reduces water consumption in production by 25%, and reduces greenhouse gas emissions from transportation by up to 75%, while being free from VOCs. |

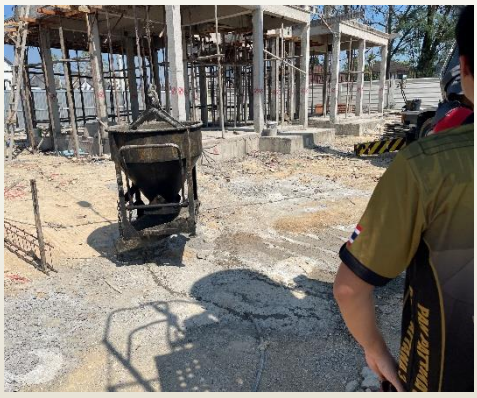
| No. | Product Category | Product Certification | Performance Results |
|---|---|---|---|
| 13 | Energy Efficient Window Glass | Eco Leaf | Uses green tinted glass with U-value ≤ 5.7 $W/m^2 \cdot K$ and SHGC ≤ 0.45, reducing heat entering buildings by at least 30% compared with conventional clear glass, thereby reducing air-conditioning load and improving building energy efficiency. |
| 14 | Bathroom and Kitchen Faucets | Water Efficiency Label (WELS / TIS) | Reduces water consumption by approximately 30–50% compared with conventional faucets. |
| 15 | Air Conditioners | Energy Efficiency Label No. 5 by EGAT | Inverter air conditioners with SEER ≥ 18, reducing electricity consumption by approximately 20-30% compared with conventional units, and using R32 refrigerant, which has zero Ozone Depletion Potential (ODP) and a lower Global Warming Potential (GWP) than R410A. |



### Assessment of Financial Impacts from Pollution, Waste, and Resource Use Risks

The Company assesses potential financial impacts arising from risks related to pollution, waste management, and resource utilization by considering both direct and indirect costs. These include expenses for pollution control and treatment, waste collection and disposal costs, fines or damages resulting from non-compliance with legal requirements, as well as losses of construction materials that may affect project costs. The Company also considers potential increases in energy, water, and construction material costs resulting from price fluctuations. Such cost information is incorporated into project design and development decisions to mitigate potential long-term financial impacts. The Company has also invested in improving and optimizing operational processes to reduce or avoid environmental impacts, such as selecting materials that help minimize waste, installing energy- and water-saving equipment, controlling dust in construction areas, and developing waste management systems within projects to enhance resource efficiency and reduce cost-related risks.

In addition, the Company provided research funding to students from Chiang Mai University (CMU) to conduct a **study aimed at reducing construction waste at the Ornsirin Ville Sansai project.** The research analyzed material loss rates in various construction categories, including structural works, wall construction, finishing works, roofing, piping, and other system installations. The study also identified causes of material losses, such as excess concrete from pouring operations, leftover materials from cutting processes, excessive material ordering, damage during transportation, losses during construction operations, and improperly sized pipe cutting. Based on the study findings, the Company implemented several improvements, including refining procurement planning, strengthening on-site control, and promoting the reuse of leftover materials. Examples include using concrete debris to produce walkway materials or pipe covers, collecting steel scraps for recycling, and adjusting the safety factor used in material procurement. These measures enhance resource efficiency, reduce costs associated with material losses, and minimize environmental impacts in the long term.







## 4 Climate Change Response



The Company recognizes the importance of climate change and energy resource utilization, which are key factors that may affect business operations in the short, medium, and long term. These impacts may relate to operational costs, business continuity, competitiveness, stakeholder expectations, and compliance with applicable laws and regulations. **Therefore, the Company places importance on establishing policies, operational guidelines, and systematic measures for managing risks and opportunities related to climate change. In addition, climate change issues, greenhouse gas emissions, and energy use have been integrated into the Company's risk management framework and business operations. The Company focuses on both preventing and reducing potential negative impacts** while seeking opportunities to improve resource efficiency, reduce long-term costs, and support sustainable business growth.

Furthermore, the Company recognizes the role of the business sector in supporting climate change mitigation at both the societal and national levels. **The Company has therefore established a clear position in supporting policies, regulations, and practices that contribute to reducing climate change impacts.** These actions are undertaken in accordance with principles of good corporate governance, transparency, and accountability to all stakeholder groups. The Company has also assigned the Board of Directors the responsibility for overseeing climate change management, global warming mitigation, and climate-related risk management to ensure that these issues are appropriately addressed across the Company's business operations. The Board of Directors has delegated the Chief Executive Officer (CEO) to supervise and manage climate-related risks and opportunities, and to report the results of such oversight to the Board of Directors.

### Greenhouse Gas Emission Reduction Targets

The Company places importance on managing and reducing greenhouse gas emissions from its operations and has defined the scope of greenhouse gas emissions based on the use of relevant resources and energy as follows:

**Direct Greenhouse Gas Emissions (Scope 1):** Greenhouse gas emissions generated from the direct combustion of fuels in the Company's operations, such as the use of gasoline and diesel fuel from company-owned vehicles, as well as the use of refrigerants and fire extinguishers within office buildings and project areas.

**Indirect Greenhouse Gas Emissions (Scope 2):** Greenhouse gas emissions resulting from the consumption of externally supplied electricity. These emissions are calculated based on electricity consumption at the head office and 29 sales offices operating in 2025.

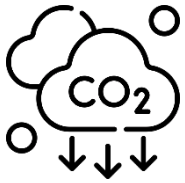
**Indirect Greenhouse Gas Emissions (Scope 3):** Greenhouse gas emissions arising from activities that support the Company's operations, such as water consumption, paper usage within the head office, and fuel consumption from employee travel throughout 2025.

| Short-term Target (3 Years) | Long-term Target (10 Years) | Net Zero Target |
|---|---|---|
| **Process Targets** | | |
| Reduce greenhouse gas emissions from all controllable operational processes. | Continuously and systematically reduce greenhouse gas emissions from all operational processes. | Achieve Net Zero by managing the remaining greenhouse gas emissions from operational processes that cannot be further reduced. |

| Short-term Target (3 Years) | Long-term Target (10 Years) | Net Zero Target |
|---|---|---|
| **Quantitative Target** | | |
| Reduce total greenhouse gas emissions by 15% within 3 years (2025–2027). | Reduce total greenhouse gas emissions by 40% within 10 years (by 2035). | Achieve net zero greenhouse gas emissions by 2050. |

### Greenhouse Gas Emissions Data

| Results | 2023[1/] | 2024 | 2025 |
|---|---|---|---|
| **Total Greenhouse Gas Emissions** | **470.89 tCO2e** | **7,364 tCO2e** | **5,227 tCO2e** |
| Scope 1 | 107.27 tCO2e | 121 tCO2e | 141 tCO2e |
| Scope 2 | 104.27 tCO2e | 289 tCO2e | 305 tCO2e |
| Scope 3 | 259.16 tCO2e | 6,954 tCO2e | 4,781 tCO2e |




**Reduced by 29%**
compared with 2024

Note: The Company has arranged for greenhouse gas emission data from its operations to be verified by independent external parties to ensure the accuracy, completeness, and reliability of the disclosed information. The Company engaged Bureau Veritas Certification (Thailand) Ltd. to verify the organizational carbon footprint in accordance with ISO 14064-1 standards. In addition, Dr. Wanawan Prakod was engaged as a consultant to support the preparation of the carbon footprint report, including data collection, analysis, and reporting in accordance with internationally recognized guidelines and practices.

[1/] In 2023, the Company disclosed greenhouse gas emissions data covering only office operations and did not yet include construction activities. In 2024, the Company expanded the scope of data collection and disclosure to cover all operational activities, including both office buildings and construction operations. Therefore, 2024 has been designated as the base year for developing the Company's greenhouse gas emission reduction plan in alignment with its sustainability goals.

### Climate Change Risk Assessment

The Company has identified climate change and natural disasters as part of its enterprise risk management, as they may affect business operations in several aspects, including strategy, finance, operations, and regulatory compliance. The Company therefore conducts systematic assessments and management of such risks to enhance preparedness and reduce potential impacts on its operations and long-term organizational sustainability.

| Risk Type | Risk Description | Impacts | Risk Management Measures |
|---|---|---|---|
| **Strategic** | Climate change events such as heavy rainfall, floods, droughts, and earthquakes may affect the suitability of project development locations. | - Investment strategies and project expansion may be disrupted.<br>- New project development plans may be delayed or require revision. | - Review location selection strategies for new project development to avoid disaster-prone areas.<br>- Design buildings and infrastructure to withstand earthquakes or flooding.<br>- Consider climate factors and disaster risks as part of project feasibility studies and land selection. |

| Risk Type | Risk Description | Impacts | Risk Management Measures |
|---|---|---|---|
| **Financial** | Damage from natural disasters may increase construction costs. | - Higher project costs affecting the Company's cash flow.<br>- Customers may delay purchasing decisions due to safety concerns, affecting revenue.<br>- Financial institutions may delay or tighten credit approvals for projects in high-risk areas. | - Arrange property insurance to cover disaster-related damages.<br>- Prepare contingency funds to support potential disaster-related expenses. |
| | Environmental regulations and measures, including stricter greenhouse gas reduction requirements. | - Increased project costs which may affect profit margins and payback periods for new projects. | - Apply green building design standards (EDGE) in project development to reduce energy consumption and long-term costs.<br>- Install solar rooftop systems to manage energy costs.<br>- Integrate greenhouse gas reduction targets into budgeting and investment planning. |
| **Operational** | Severe or unpredictable weather conditions may delay or disrupt construction activities. | - Delays in construction and project delivery to customers.<br>- Reduced operational efficiency. | - Plan construction schedules in alignment with seasonal and weather conditions.<br>- Regularly inspect drainage systems within project areas.<br>- Develop and regularly review emergency response plans for projects.<br>- Prepare equipment and essential supplies for disaster response.<br>- Conduct emergency training and drills.<br>- Monitor weather forecasts and develop alert systems to communicate with employees and residents. |
| **Compliant** | Environmental laws, regulations, and climate-related measures are becoming increasingly stringent. | - Higher compliance costs.<br>- Risk of contractual non-compliance if projects are delayed. | - Closely monitor regulatory changes.<br>- Improve operational processes to comply with relevant laws and regulations.<br>- Enhance legal knowledge and understanding among employees and relevant contractors. |

In addition, the Company has developed a **"Business Continuity Plan (BCP)"** to serve as a framework for preparedness and response to crisis situations or emergencies, such as natural disasters, fires, accidents, terrorism, or pandemics. The plan aims to prevent disruptions to business operations and maintain the confidence of stakeholders. The BCP enables the Company to assess potential impacts from emergency situations across multiple aspects, including economic conditions, service delivery, society, communities, the environment, and employee safety. It also establishes guidelines for restoring critical business processes within a specified timeframe, minimizing the severity of impacts and ensuring the continuity of business operations in a sustainable manner.

To ensure that climate change risk management is conducted systematically and can be effectively monitored, **the Company has integrated climate-related risks and opportunities into its strategy formulation, business planning, and enterprise risk management processes.** The Company has designated greenhouse gas emissions (tCO2e) as a key performance indicator for monitoring performance and setting greenhouse gas reduction targets in the short term, long term, and toward Net Zero. These targets serve as a framework for decision-making in operations, project design and development, as well as the selection of materials and technologies that help reduce climate change impacts and enhance the Company's long-term resilience.

From a financial perspective, **the Company incorporates such risks into its budgeting and investment planning** by considering potential impacts on cost structures and future investments, including operating expenses (OPEX) and capital expenditures (CAPEX) related to project development in compliance with environmental regulations, environmental measures, and increasingly stringent greenhouse gas reduction requirements. This also includes the Company's greenhouse gas reduction targets, such as installing solar rooftops, selecting environmentally friendly construction materials, adopting green building designs, and applying technologies that enhance energy efficiency in new projects. These investment considerations are conducted alongside financial feasibility analyses to ensure appropriate capital allocation and liquidity management while mitigating risks that may affect profit margins and project payback periods in the long term. The Company has also established guidelines for approving future capital expenditures to align with long-term greenhouse gas reduction targets by prioritizing investments in low-carbon materials and technologies and gradually reducing investments in systems or projects with high carbon intensity, thereby supporting the transition toward a more sustainable low-carbon business.

**In addition, the Company has incorporated climate scenario analysis based on an assumption of approximately a 2°C increase in global temperature into its strategic planning and project** development processes. This analysis evaluates both potential risks and opportunities that may arise for the business in the long term. Under this scenario, the Company anticipates that energy costs and construction material costs related to environmental standards may increase, along with the need for additional capital investment (CAPEX) to improve energy efficiency, install renewable energy systems, and design projects that can better withstand more severe weather conditions. There is also potential risk from regulatory measures related to greenhouse gas reduction that may affect future cost structures, which could impact profit margins and the payback period of new projects.

At the same time, the Company recognizes that projects designed with energy efficiency and reduced environmental impacts can help lower long-term costs and meet the increasing demand from customers who place greater importance on energy efficiency. Therefore, the results from the climate scenario analysis have been incorporated into the prioritization of investment projects, the allocation of capital expenditures that support greenhouse gas reduction, and appropriate cost management. This approach ensures that the Company's investment structure aligns with its greenhouse gas reduction targets and Net Zero goals while maintaining its ability to operate and create sustainable long-term value. Accordingly, the Company has established the following greenhouse gas reduction measures:



### Greenhouse Gas Reduction Measures

The Company recognizes the risks arising from climate change that may affect business operations, building quality, and long-term living conditions, such as rising temperatures, increased rainfall, and extreme weather events. Therefore, the Company integrates climate change adaptation into the project design and development process from the early stages by applying concepts of building resilience and durability. These include climate-responsive design, improved ventilation to reduce heat accumulation, the selection of weather-resistant materials and structures, and consideration of building components that can withstand heavy rainfall and extreme weather events, thereby enhancing long-term safety and living quality.

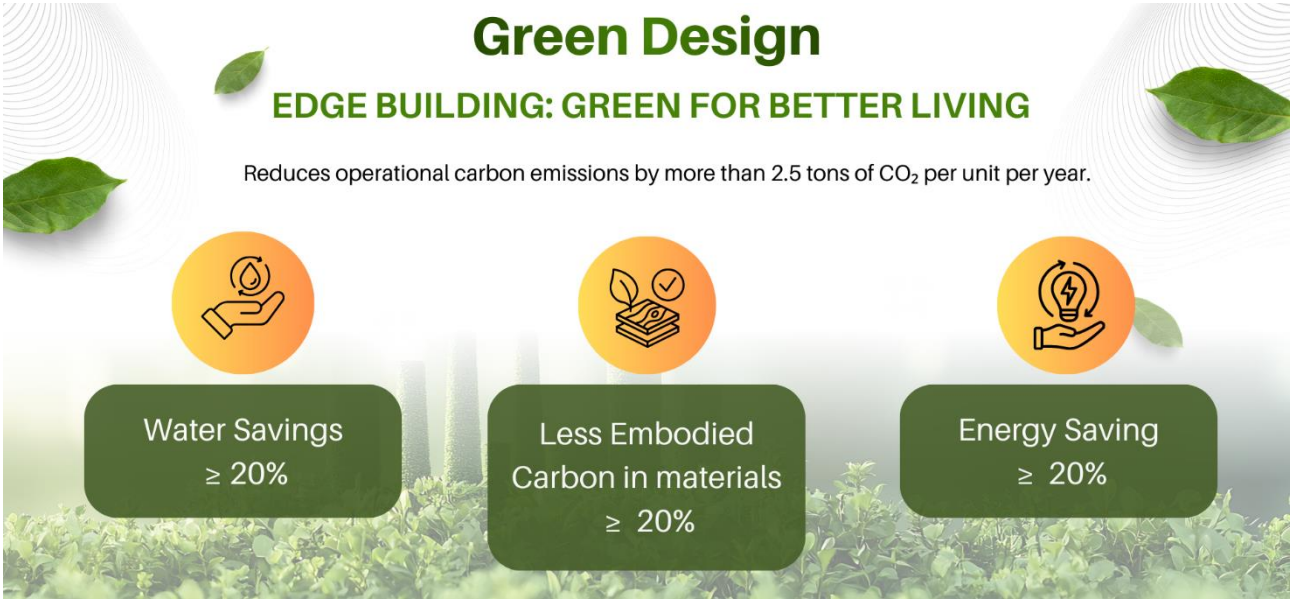
To achieve its greenhouse gas reduction targets in the short, medium, and long term, the Company has established greenhouse gas reduction measures aligned with its business characteristics and core activities. The Company focuses on reducing greenhouse gas emissions from business operations, starting from project design and development, construction processes, and energy consumption, which are the Company's significant sources of greenhouse gas emissions. The reduction measures cover Scope 1, Scope 2, and Scope 3 emissions to support environmentally responsible business operations and strengthen the Company's long-term sustainability. The Company has established three key measures as follows:

#### 1. Environmentally Friendly Building Design

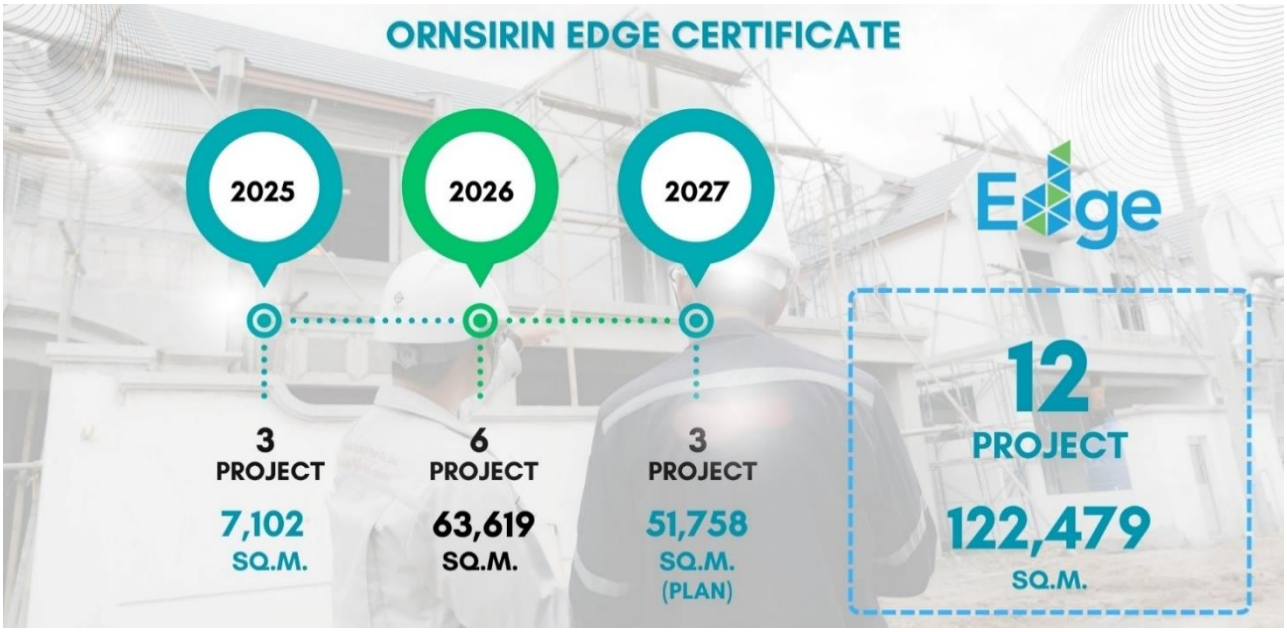
The Company places importance on environmentally friendly building design, aiming to reduce environmental impacts throughout the building Life Cycle Assessment (LCA), from material selection and construction to operation and eventual demolition. This approach promotes efficient resource utilization, reduces waste, lowers greenhouse gas emissions, and enhances the quality of life for residents. The Company applies the following key principles in project design:

- Designing buildings for energy efficiency and promoting the use of renewable energy
- Selecting equipment and systems that help reduce water consumption
- Designing ventilation systems to improve indoor air quality
- Increasing green spaces and developing landscape designs that support sustainability

**In 2025, the Company participated in the EDGE green building certification assessment**, an international green building certification system developed by the International Finance Corporation (IFC). The assessment covers processes from design, construction, operation, and maintenance, with a focus on efficient use of natural resources alongside cost-effectiveness and environmental and social responsibility. The EDGE standard emphasizes efficiency in three key resource areas:



The EDGE Certified standard requires buildings to achieve at least 20% savings in all three resource categories compared with a Baseline Building. **In 2025, the Company submitted a total of 9 projects for EDGE certification assessment. Of these, 3 projects have already received EDGE certification, representing 33.3%, while 6 projects (66.7%) are currently under assessment.** In addition, the Company has set a target to expand the adoption of the EDGE standard to at least 80% of all new projects to obtain EDGE certification by 2027. This initiative aims to ensure the continuity of innovation implementation with measurable outcomes, while enhancing building quality and reducing long-term environmental impacts.




2. Energy Efficiency Improvement and Greenhouse Gas Emission Reduction

Following the implementation of environmentally friendly building design, the Company places importance on systematic energy management to reduce energy consumption from conventional sources and minimize greenhouse gas emissions from operational activities and building usage. The Company has implemented measures to improve energy efficiency while promoting the use of clean energy in its projects. These measures include encouraging the use of clean energy through the installation of solar rooftop systems in various projects and supporting electric vehicle (EV) charging infrastructure to facilitate the transition toward clean energy and reduce greenhouse gas emissions from fossil fuel consumption. Details of the operational results are presented in Section 3.3.2 Environmental Performance, Subsection 1 Energy Management.

In addition, the Company emphasizes the development of residential projects with high energy efficiency standards. Some projects have received the **"Home Energy Label No.5"** certification, an energy efficiency certification issued by the Electricity Generating Authority of Thailand (EGAT). In 2025, the Company submitted the Ornsirin Ville Sansai Project for assessment under the Home Energy Label No. 5 criteria. This certification promotes the development of buildings with high energy efficiency performance. The evaluation criteria consist of two main components:

1. Energy Efficiency Criteria: assessing building design and technologies that help reduce energy consumption within the building.
2. Innovation Criteria: assessing the adoption of innovative approaches to enhance building efficiency and sustainability.

Projects must achieve a total score of more than 80% or over 100 points to obtain the certification. The assessment results show that the Company's project met the required criteria. **Currently, the Company has 3 projects certified with the Home Energy Label No. 5, namely Habitat Superhighway, Habitat Ruamchok, and Ornsirin Ville Sansai.** This reflects the Company's commitment to developing environmentally friendly real estate projects in alignment with sustainable development principles.







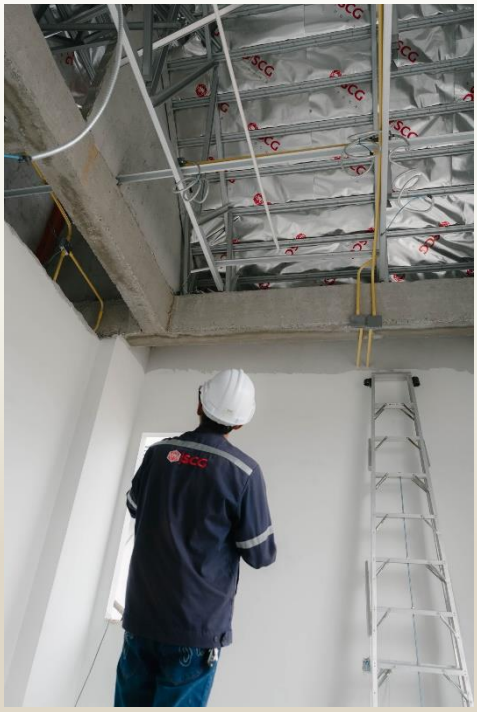

### 3. Collaboration with Partners, Suppliers, and Relevant Organizations to Support Greenhouse Gas Reduction

The Company promotes collaboration with partners, suppliers, and relevant organizations to continuously develop and support clean energy initiatives and greenhouse gas reduction efforts. This collaboration covers both internal operations and activities throughout the value chain. Examples include working with business partners to select environmentally friendly construction materials and adopting EV mixer trucks for concrete transportation to reduce environmental impacts from construction activities and minimize the use of natural resources.Details regarding the selection of environmentally friendly materials are presented in Section 3.3.2 Environmental Performance, Subsection 3 Pollution and Resource Management. In 2025, the Company collaborated with partners, suppliers, and various organizations to support greenhouse gas emission reduction initiatives, such as:

- **Collaborated with SCG Roof Expert** to develop roofing systems that meet standards emphasizing energy efficiency, using high-quality steel structures and materials certified under the Green Choice standard. This helps reduce resource consumption and environmental impacts from construction processes while enhancing the long-term strength and durability of buildings.









- **Collaborated with CPAC** to deploy EV mixer trucks for concrete transportation, reducing fossil fuel consumption and greenhouse gas emissions from logistics activities. This initiative represents an important step for the construction industry in Northern Thailand in reducing air pollution, while supporting Green Logistics and greenhouse gas reduction across the supply chain.





- **Collaborated with UNISERV CMU** (University Academic Service Center) to develop and manage greenhouse gas management practices, promoting organizational collaboration in sustainable environmental management through capacity building, knowledge integration, and the development of organizational carbon footprint processes for residential projects, thereby strengthening the Company's greenhouse gas management system in a systematic manner.

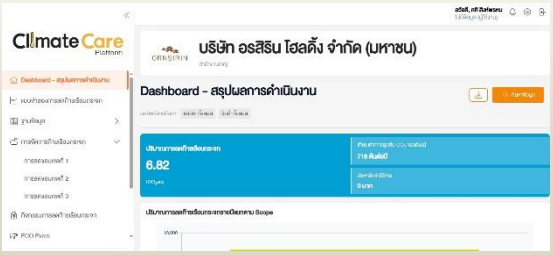





- **Climate Care Platform**

The Company has participated in the Climate Care Platform, a platform developed by the Stock Exchange of Thailand (SET), as a tool to support data management, planning, and the calculation of greenhouse gas emission reductions at the organizational level. The platform supports the Company's policies and operational approaches for systematic greenhouse gas management. It enhances operational efficiency while reducing the time and cost associated with data collection and processing. The calculation results are aligned with the standards of the Thailand Greenhouse Gas Management Organization (TGO), and the Company can utilize the emission reduction results as supporting information for disclosure in the Annual Report (56-1 One Report).





- **QR Code Sealer Service**

The Company has participated in an initiative to support greenhouse gas emission reduction by digitalizing operational processes. The Company joined the QR Code Sealer Service Adoption Project with Thailand Securities Depository Co., Ltd. (TSD), which replaces paper-based document preparation and delivery with electronic systems. This helps reduce resource consumption, lower energy use in document printing and transportation processes, and decrease related greenhouse gas emissions. Participation in this project aligns with the Company's environmental policy and enhances operational efficiency while supporting organizational-level greenhouse gas reduction.




The Company has been certified under ISO 14064-1:2018 since 2024, an international standard for the quantification and reporting of greenhouse gas emissions and emission reductions. The certification was audited and issued by Bureau Veritas (Thailand) Ltd.




In addition, the Company requires **main contractors operating within its projects to implement an environmental management system in accordance with ISO 14001.** This system has been applied to environmental management within the Company's construction sites in a practical manner, including pollution control, waste management, efficient water and energy use, and continuous environmental impact monitoring. This initiative has been implemented in key construction projects of the Company, including Arise Hill, The Backyard Mahidol, and Mill Hill International School Thailand, helping to systematically reduce environmental impacts on surrounding communities during the construction phase.

## 5 Biodiversity



The Company recognizes the potential direct and indirect impacts of its business operations on biodiversity. **Therefore, it places importance on preventing and minimizing negative impacts that may arise from project development,** while also promoting and creating positive impacts on biodiversity within project areas and surrounding environments. The Company has established appropriate management approaches and preparedness measures to address biodiversity-related issues that may arise. These efforts aim to support the balance of ecosystems, promote a healthy environment, and enhance the quality of life for surrounding communities, in line with the Company's environmental sustainability approach.

### Biodiversity Policy

The Company recognizes the value of biodiversity as a fundamental foundation of ecosystems and sustainable development. The Company is committed to conducting its business with consideration for environmental and biodiversity impacts throughout all stages of project development. Therefore, the Company has established a Biodiversity Policy to align with its sustainability management policy and to serve as a guideline for conserving and maintaining biodiversity within project areas and surrounding communities. The policy includes the following practices:

1. The Company is committed to managing biodiversity and environmental issues in compliance with relevant laws and regulations.
2. The Company prioritizes the conservation and protection of biodiversity by considering potential impacts from the planning, design, and implementation stages of projects, aiming to minimize negative impacts and enhance positive outcomes to maintain ecosystem balance and improve community quality of life
3. The Company promotes the conservation and expansion of green spaces within project areas by selecting plant species suitable for the ecosystem and maintaining trees using environmentally friendly methods to preserve biodiversity and sustain ecological balance.
4. The Company strictly conducts Environmental Impact Assessment (EIA) studies for large-scale projects that may affect surrounding areas to ensure that project development does not cause adverse impacts on communities and stakeholders in accordance with legal requirements.
5. The Company encourages the adoption of environmentally friendly innovations and technologies in its operations to create sustainable value.
6. The Company promotes awareness among employees and stakeholders regarding biodiversity impacts and fosters a sense of responsibility and participation in the Company's biodiversity-related initiatives.
7. The Company discloses and communicates its ecosystem and biodiversity management practices, as well as relevant measures to stakeholders, and provides channels for whistleblowing and complaints for communities and society in cases where operations may potentially harm ecosystems and biodiversity.
8. The Company conducts assessments of risks and opportunities related to biodiversity within its business areas to support strategic planning and effective natural resource management.
9. The Company undertakes ecosystem restoration or rehabilitation in areas affected by project development and considers environmental compensation measures where impacts cannot be avoided, in order to maintain overall ecosystem balance.
10. The Company encourages suppliers and contractors to adopt environmentally friendly practices that do not adversely affect biodiversity, such as sourcing materials from sustainable sources and controlling waste from production processes.
11. The Company establishes a system for regular monitoring and reporting of biodiversity performance to support continuous improvement and enhance the effectiveness of biodiversity management practices.

| 2025 Target | 2025 Performance |
|---|---|
| **Process Target** | |
| Project development areas must not be located within protected natural conservation areas. | No new projects were developed in protected natural conservation areas. |
| **Quantitative Target** | |
| New projects in 2025 must allocate at least 5 % of the project area as green space to help manage biodiversity impacts. | New projects achieved an average green space ratio of 15.62% of the total project area. |

### Green Space Performance in 2025

In 2025, the Company developed and expanded green spaces across three new projects, with a total green area of approximately 4,793 sq.wah and 291 planted trees to increase green spaces within the projects. These green areas and planted trees are estimated to absorb approximately 6,400 kgCO2e per year.

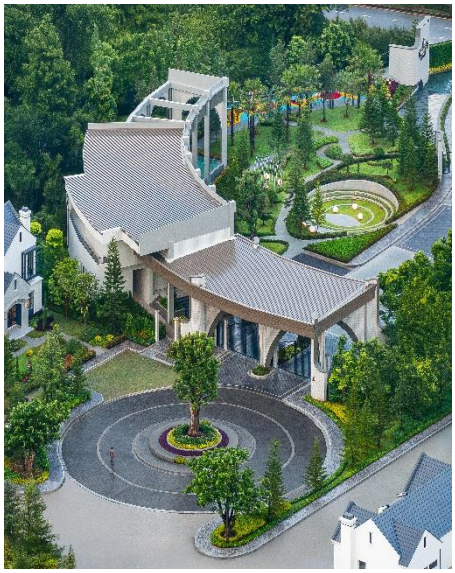
| Project | Green Space Ratio (%) | Ratio Project Area (sq.wah) | Green Area (sq.wah) | Trees (units) |
|---|---|---|---|---|
| Arise Charoen Muang | 27.31% | 6,394.58 | 1,747 | 127 |
| The Backyard Mahidol | 11.25 % | 10,879.86 | 1,224 | 44 |
| Habitat Mahidol | 8.30% | 21,910.79 | 1,822 | 120 |
| **Total** | **15.62%** | **39,185.23** | **4,793** | **291** |

In addition, the Company is in the process of developing a Biodiversity Action Plan (BAP) that is aligned with its business operations and the specific context of each project. The plan includes approaches for continuous monitoring and assessment of biodiversity in projects that integrate nature with residential spaces. The Company also aims to integrate biodiversity considerations into the development of all projects by emphasizing the allocation of green spaces, the selection of plant species suitable for the local context, and the assessment of potential environmental impacts on surrounding areas to support project development in line with biodiversity conservation principles. The implementation includes the following measures:

- Selection of suitable plant species: The Company selects plant species that are not only aesthetically pleasing but also help reduce temperature, improve air quality, filter dust particles, and absorb carbon dioxide ($CO_2$), thereby enhancing air quality within the project area and surrounding environments.
- Conservation of mature trees within new project areas: The Company adopts tree conservation practices by relocating and replanting large trees through proper transplantation methods instead of cutting them down. This approach helps minimize ecological impacts and maintain the balance of green spaces.












In 2025, the Company also organized a tree-planting activity around the lake in front of its headquarters building together with media representatives to promote environmental participation and increase green spaces. The planted trees are estimated to absorb approximately 600 kgCO2e per year, supporting long-term greenhouse gas emission reduction.



## Biodiversity Risk Assessment

The Company's business operations, particularly real estate development in various locations, may pose risks and impacts on biodiversity and ecosystems both within project areas and in surrounding environments. The Company therefore places importance on assessing and managing such risks appropriately, starting from land acquisition, project feasibility studies, project design and development, through to operational processes at each stage. This approach aims to prevent, reduce, and avoid negative impacts on ecosystems within project development areas while integrating biodiversity considerations into the Company's project development and operational processes.

For potential new projects in the future, the Company incorporates biodiversity considerations as part of the feasibility study and project development processes. This includes evaluating project location characteristics, land use in accordance with urban planning regulations, and surrounding environmental conditions to avoid development in areas that may impact protected natural areas or environmentally sensitive ecosystems. The Company strictly complies with relevant laws and regulations and conducts Environmental Impact Assessment (EIA) studies as required by law to establish appropriate preventive or mitigation measures prior to project implementation.

For projects currently under development, the Company manages and monitors biodiversity-related risks in accordance with the nature of each project. This includes compliance with environmental regulations, controlling construction and operational activities to avoid impacts on surrounding areas, and implementing appropriate preventive, corrective, and monitoring measures related to environmental impacts.

In addition, the Company emphasizes project design and development that increases green spaces within projects, both in common areas and residential zones. The Company selects plant species suitable for the local environment and preserves existing trees within project areas where appropriate. Green spaces are allocated beyond the minimum legal requirements to help reduce ecosystem impacts and support an environment that enhances the quality of life for residents and surrounding communities.

### Biodiversity Assessment in Project Areas

The Company recognizes the importance of conserving biodiversity and ecosystems within project development areas, which may be affected directly or indirectly by its business operations. Therefore, the Company emphasizes conducting surveys and assessments of the natural environment within project areas to support appropriate project planning, minimize potential negative impacts, and promote a balanced coexistence between project development and the environment in the long term.

In 2025, the Company conducted biodiversity surveys and assessments in 2 project areas, namely Arise Vibe, Phuket Province, and Arise Hill, Chiang Mai Province. The assessment results were used as supporting information for project design and development planning in relevant stages to ensure that project implementation aligns with the local environmental conditions and appropriately minimizes potential impacts on surrounding ecosystems.

#### Arise Vibe Project, Phuket Province

The project is located in Si Sunthon Subdistrict, Thalang District, Phuket Province. The Company conducted a biodiversity survey and assessment of the terrestrial ecosystem, covering surveys of plant species, terrestrial animals, and birds within the project area and surrounding areas prior to project development. As the project site is not adjacent to any natural water sources, aquatic ecosystem surveys were not conducted.

The survey of plant species within the project area and surrounding areas found no large trees, with only weeds and grasses covering the site. No protected plant species under the Plant Varieties Protection Act B.E. 2518 (1975) were identified. In addition, no plant species listed as extinct, extinct in the wild, critically endangered, endangered, vulnerable, or near threatened according to the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) or Thailand's protected species lists were found.

Regarding wildlife surveys within the project area and surrounding areas, only a small number of terrestrial animals were observed, as the surrounding area is primarily a residential community. No wildlife species with conservation significance or rare wildlife species were found. The terrestrial animals observed are commonly found across Thailand and can be categorized into two main groups: birds and insects. Species recorded include the Eurasian tree sparrow, black ants, and red ants, which are not classified as protected or reserved wildlife under the Wildlife Preservation and Protection Act B.E. 2535 (1992) and are not listed as extinct, extinct in the wild, critically endangered, endangered, vulnerable, or near threatened under CITES or Thailand's wildlife conservation lists.

Based on the survey results, the Company has incorporated the findings into the project design and development planning to ensure that the development is appropriate, consistent with the surrounding environment, and does not cause long-term impacts on nearby ecosystems.





### Arise Hill Project, Chiang Mai Province

The project is located in San Sai Noi Subdistrict, San Sai District, Chiang Mai Province. The Company conducted biodiversity surveys and assessments covering both terrestrial and aquatic ecosystems within the project area and surrounding areas prior to project development. The results were used to support the design and development planning to ensure alignment with the local environmental conditions.

The survey of plant species within the project area and surrounding areas identified a total of 63 plant species, including 28 species of trees. Most of these were cultivated trees, fruit trees, and ornamental plants commonly found in urban communities. No plant species of conservation significance or valuable trees according to criteria established by government agencies were found. However, a coconut tree planted by Her Royal Highness Princess Srinagarindra, the Princess Mother, was identified at the front of the project site. The Company has installed protective fencing around the tree to prevent damage during construction, and once the project becomes operational, the coconut tree will be preserved, with no activities carried out that may affect it.

The wildlife survey within the project area and surrounding areas recorded a total of 78 animal species, including mammals, birds, reptiles, and amphibians. Most of the species identified are commonly found in community and developed areas. No protected wildlife species or reserved wildlife species under the Wildlife Preservation and Protection Act B.E. 2562 (2019) were found.

For the aquatic ecosystem survey conducted in water sources near the project area, samples of phytoplankton, zooplankton, and benthic organisms were collected as indicators of aquatic ecosystem conditions. The analysis showed that water quality ranged from low to moderate, which is consistent with the characteristics of urban community areas. No signs of significant aquatic ecosystem degradation that could cause substantial environmental impacts were identified.

**Based on the survey results, the Company considers that the development of the Arise Hill Project will not have significant impacts on biological resources, including terrestrial ecosystems, plant species, wildlife, and aquatic ecosystems in surrounding areas.** The Company has incorporated the survey findings into the project design and development planning to ensure that the development is appropriate, aligned with the local environmental context, and does not cause long-term impacts on surrounding ecosystems.


Queen's Crape Myrtle


Siamese Rosewood


Devil Tree


Indian Oak


Wild Bamboo


Teak


Banyan Tree


Golden Rumph's Fig



Project Area



Project Area



Mae Khao Stream


Green-billed Malkoha


Scaly-breasted Munia



Agricultural Area



Nam Jo Stream


Himalayan striped squirrel


Oriental garden lizard


Little Egret

## Forest School

The Company recognizes that biodiversity is a fundamental foundation of ecosystems and long-term sustainable development. Therefore, the Company's business operations aim to maintain the balance of green spaces while promoting responsible resource use and continuously minimizing impacts on the surrounding environment.

Beyond the physical management of green areas, the Company also integrates biodiversity considerations into its education-related initiatives. **Mill Hill International School Thailand has adopted the Forest School Approach,** which emphasizes learning in natural environments as part of its teaching process. This approach provides students with opportunities to learn directly from real ecosystems within the school area, enhancing their understanding of the relationships among living organisms, species diversity, and the variety of local plants and animals found around the campus. At the same time, the school maintains and manages its green spaces by preserving existing trees, increasing plant diversity, and avoiding activities that may negatively affect surrounding ecosystems. This approach reflects the Company's commitment to designing spaces and learning processes that are closely connected with nature, enabling students to experience, learn, understand, and appreciate ecosystems in their daily lives-an essential foundation for living in harmony with the environment in the long term.











## 6 Environmental Law Violations

The Company conducts its business with responsibility toward the environment, communities, and society. It places importance on minimizing environmental impacts from its operations and avoiding activities that may negatively affect the quality of life of surrounding communities. The Company has established operational guidelines in compliance with relevant environmental laws, regulations, and requirements, while continuously monitoring compliance to prevent risks of environmental law violations.

In addition, the Company has established communication channels and grievance mechanisms for social and environmental matters, allowing stakeholders and affected parties to conveniently and transparently submit complaints or suggestions through any of the following channels:

| | | |
|---|---|---|
| Email | : | whistleblower@ornsirin.co.th |
| Website | : | www.ornsirin.co.th under the section “Contact Us” |
| Sealed Mail | : | Addressed to either the Company Secretary, or the Assistant Company Secretary and sent to: “Ornsirin Holding Public Company Limited 79 Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50200” |
| Whistleblowing and Complaint Box | : | located at the Company’s head office (the box can be opened only by the Company Secretary or the Assistant Company Secretary). |

The Company will utilize information obtained from complaints and suggestions to review and improve its operational processes in order to prevent recurrence and continuously enhance environmental management standards.

In 2025, the Company recorded no violations of environmental laws or related regulations, and there were no cases of legal proceedings, settlements of fines, or administrative measures imposed by regulatory authorities.



## 3.4 Social Sustainability Management




### 3.4.1 Social Policy and Practices

The Company places importance on conducting its business in parallel with social responsibility. Accordingly, it has established a Corporate Social Responsibility Policy together with various social practices to serve as an operational framework aligned with principles of good corporate governance, respect for human rights, and fair treatment of all stakeholder groups, including shareholders, employees, suppliers/contractors, customers, creditors, communities, and society. The Company is committed to conducting its business with transparency, accountability, and verifiability. Its social practices cover key issues such as respect for human rights, anti-corruption, employee treatment, remuneration and welfare, health and safety, treatment of suppliers including contractors, treatment of customers, treatment of creditors, innovation development, and the Supplier Code of Conduct. The Company has also established processes for receiving feedback and complaints from stakeholders, including residents/tenants and local communities, through designated grievance channels. Information is communicated transparently, and corrective actions are monitored to continuously mitigate potential social impacts.

In addition, the Company continuously monitors compliance with labor laws and regulations related to welfare, safety, and human rights to ensure that its operations fully comply with all relevant requirements. In 2025, the Company had no disputes or violations of social-related laws, reflecting strict and consistent adherence to applicable laws and the Company's social practices.

## 3.4.2 Social Performance

### 1 Human Rights

The Company conducts its business based on principles of integrity, social responsibility, and consideration for all stakeholder groups. The Company does not support or tolerate any form of human rights violations within its supply chain and strictly complies with all relevant laws and regulations to ensure that no human rights violations occur toward stakeholders throughout the value chain. The Company also places importance on addressing human rights expectations in accordance with the three pillars of Protect, Respect and Remedy, in a systematic and continuous manner.

With regard to the protection and respect of human rights, the Company adheres to internationally recognized human rights standards and relevant international instruments as guidance for its policies and operations. The Company has integrated globally accepted human rights frameworks, including the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs), into its Code of Conduct, Human Rights Policy, and related operational processes. These frameworks serve as guidelines to prevent and mitigate potential human rights risks arising from the Company's business operations. To ensure that the Company's operations are aligned with human rights principles, the Company has therefore established a Human Rights Policy to serve as guidance for the implementation of human rights principles as follows.

#### Human Rights Practices

1. Respect human rights by treating all individuals with dignity, respect, and equality, including all stakeholders and vulnerable groups, without discrimination based on physical or mental conditions, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, traditions, or any other characteristics.

2. Exercise due care in performing duties to prevent risks of human rights violations in business operations and remain committed to preventing harassment in all forms, including sexual harassment and other forms of harassment. Ornsirin adheres to a non-discrimination and anti-harassment policy, and does not tolerate any form of harassment (both sexual and non-sexual). Any complaints received will be treated seriously, handled confidentially, and considered with empathy. If allegations are substantiated, appropriate remedial actions, disciplinary measures, termination of employment, or legal actions will be taken as applicable.

3. Treat employees fairly and equally, including administering remuneration without discrimination and ensuring employees' quality of life in accordance with applicable labor laws. The Company does not employ child labor or forced labor and supports the employment of legally registered migrant workers. The Company also promotes and provides workplace safety and occupational health measures, while requiring companies within the Ornsirin Group and all business partners to comply with this policy.

4. Respect customers' rights by treating customers fairly and safeguarding customers' personal data.

5. Place importance on protecting the personal data of employees and job applicants, whether current employees or former employees, by establishing regulations and access controls governing the collection, use, and disclosure of personal data. Access to personal information requires the consent of the employee where such information relates to personal rights and privacy.

6. Respect suppliers' rights by treating them fairly, implementing transparent procurement processes to promote fair competition, and encouraging suppliers to comply with human rights principles.

7. Respect community rights by recognizing community rights, listening to community feedback, and supporting community participation.

8. Communicate and disseminate this policy, provide knowledge and understanding, establish guidelines, and provide necessary support to employees and business partners across the value chain to encourage ethical business conduct and respect for human rights. The Company regularly reviews understanding and provides human rights training, including training on discrimination and workplace harassment, to employees and relevant parties.

9. Monitor and ensure respect for human rights. Employees must not ignore or overlook any actions that may constitute human rights violations related to Ornsirin. Such incidents must be reported to supervisors or responsible persons, and employees are required to cooperate in fact-finding investigations. If there are any doubts or inquiries, employees should consult their supervisors or responsible persons through designated channels.

10. Provide modern and effective whistleblowing and grievance channels to ensure fairness and protect individuals who report human rights violations related to Ornsirin.

11. Continuously develop and implement a Human Rights Due Diligence Process, starting from the investment stage, to identify issues and assess risks and impacts related to human rights violations. This includes identifying affected stakeholder groups, planning mitigation and prevention measures, addressing human rights risks in alignment with the Company's risk management framework, covering industry-related risks, and monitoring outcomes. Appropriate remediation and mitigation processes will be provided in cases where human rights violations occur.

12. Ornsirin is committed to building and maintaining an organizational culture that upholds respect for human rights in accordance with this Human Rights Policy.

13. Any individual who commits human rights violations, engages in discrimination, or commits harassment is considered to have violated the Ornsirin Code of Conduct. The Company will take corrective actions or disciplinary measures in accordance with the Company's regulations and may pursue legal actions where applicable.

14. Ornsirin is committed to communicating, reporting, and publicly disclosing information regarding its human rights performance, mitigation and remediation measures, as well as incidents of discrimination and harassment, in a comprehensive and transparent manner.

15. The Human Rights Policy will be reviewed regularly, taking into consideration significant changes that may affect the organization.

In addition to the human rights practices specified in the Human Rights Policy mentioned above, the Company also supports and places importance on the protection of children's rights within its business operations. The Company has integrated children's rights considerations into its operational framework to serve as guidance for employees and business partners, including the assessment of issues that may directly or indirectly affect children throughout the value chain. The Company aims to prevent any negative impacts on the rights and well-being of children and to ensure that its business operations respect children's rights in accordance with internationally recognized principles. In this regard, the Company has declared its commitment to conducting business in a manner that respects and protects children's rights in line with the Children's Rights and Business Principles (CRBP) and the principles of the UN Global Compact, which serve as frameworks for establishing relevant operational guidelines. The Company does not support the use of child labor in any form, does not exploit children, and does not engage in any actions that may negatively affect the rights or well-being of children.

Furthermore, the Company has defined roles and responsibilities for managing human rights issues within its management structure to ensure that its business operations are conducted in accordance with internationally recognized human rights standards. Human rights management is overseen by the management team under the authority delegated by the Board of Directors and is integrated into the Company's enterprise risk management and sustainability operations.

At the operational level, the Company has assigned the Director of Human Resources and Administration to be responsible for implementing human rights principles within the day-to-day operations of each department. This includes allocating appropriate resources to support human rights initiatives, communication, training, and the ongoing monitoring of related issues.

### Human Rights Target

| 2025 Target | 2025 Performance |
|---|---|
| No complaints regarding violations or breaches of human rights | No complaints |
| All employees must receive training and acknowledge the Human Rights Policy | 100% |

### Human Rights Due Diligence (HRDD)

The Company has conducted Human Rights Due Diligence throughout its business operations and value chain, as part of its ongoing risk management process. The Company has assessed human rights risks in order to establish preventive measures and mitigate potential impacts that may arise from its business activities across the value chain. The Human Rights Due Diligence process consists of five key steps as follows.

| | |
|---|---|
| **Policy Declaration and Principles on Respect for Human Rights** | The Company is committed to respecting human rights to ensure that all stakeholder groups receive fundamental rights equally and without discrimination. Internationally recognized human rights principles and standards have been adopted as guidelines for the Company's operations. Accordingly, the Company has established a clear Human Rights Policy, which has been publicly disclosed through the Company's website. |
| **Assessment of Actual and Potential Impacts from the Company's Activities** | The Company has conducted human rights risk assessments to identify human rights risk issues and prevent potential human rights violations or other adverse impacts that may occur or are likely to occur from the Company's business operations throughout the value chain. The assessment considers both internal and external stakeholder groups that may be directly or indirectly affected by the Company's business activities. The human rights risk assessment process includes the following steps:<br>- Defining the scope of human rights issues<br>- Identifying human rights risk issues<br>- Assessing the level of risk<br>- Prioritizing human rights issues |
| **Integration of Actions** | After assessing high-severity human rights risks, the Company establishes and improves control and mitigation measures to prevent or reduce the likelihood of incidents and potential impacts on stakeholders. The Company also evaluates residual risks to ensure that human rights management remains effective throughout the value chain. |
| **Monitoring and Reporting** | The Company has established communication, grievance, and whistleblowing channels to enable stakeholders to conveniently and safely report incidents related to human rights violations or other concerns. The Company will investigate and address such issues appropriately in order to prevent and mitigate potential adverse impacts arising from its business operations. The Company also discloses its human rights performance and related measures through the Annual Report. |
| **Remediation Mechanism** | The Company recognizes that business activities may potentially impact the human rights of stakeholders. Therefore, the Company has established measures to prevent, mitigate risks, and address issues that may lead to human rights violations, including providing appropriate remediation and mitigation processes for stakeholders who may be affected by the Company's operations. In cases where human rights violations occur, the Company will conduct fact-finding investigations and ensure the protection of the rights of complainants or whistleblowers. Violations of human rights are considered disciplinary offenses, and the Company will impose disciplinary actions accordingly. If such actions constitute legal violations, the Company will proceed in accordance with applicable laws. |

### Key Human Rights Issues

The Company has identified key human rights issues that are significant to its business operations by considering the nature and context of its business throughout the value chain, as well as the severity and scope of potential impacts on stakeholders. The Company also takes into account information obtained through stakeholder engagement processes, such as feedback, recommendations, and data received through the Company's grievance channels. The Company collects, records, and summarizes issues obtained from these engagement processes to support the determination of appropriate risk management measures, operational improvements, and the management of human rights issues on a continuous basis. The scope for identifying key human rights issues is as follows.

| Employee Rights | Customer Rights | Supplier Rights | Community Rights |
|---|---|---|---|
| Fair treatment of employees | Non-discrimination toward customers | Non-discrimination toward suppliers | Community occupational health and safety |
| Occupational health and safety in the workplace | Customer health and safety | Occupational health and safety | Environmental impacts from the Company's operations |
| Protection of employees' personal data | Protection of customers' personal data | Protection of suppliers' personal data | |
| Freedom of association and participation in collective bargaining | | Labor monitoring and compliance with legal employment practices | |

### Human Rights Risk Assessment

In 2025, the Company conducted a human rights risk and impact assessment, which was integrated into its core business processes. The assessment covered the entire business value chain, including land acquisition and financing, project design, procurement, sales and marketing, construction, project delivery and ownership transfer, as well as after-sales services. The purpose of this assessment was to identify human rights risks and impacts that may actually occur or have the potential to arise from the Company's business operations. The assessment considered both internal and external stakeholder groups that may be directly or indirectly affected. The results of the assessment are used to establish preventive and mitigation measures, as well as to improve operational practices and the Company's human rights risk management processes on an ongoing basis. The risk assessment criteria are as follows.

| Level | Likelihood | Impact |
|---|---|---|
| Very High (5) | • Occurs multiple times per year or more than 3 times per year<br>• More than 6 affected persons<br>• Financial damage to the Company exceeds 500,000 Baht | • Extremely severe impact on the well-being of individuals/communities/mental health<br>• The largest number of people affected<br>• Human rights violations may become irreparable if not addressed immediately |
| High (4) | • Occurs occasionally but may happen up to 3 times per year<br>• 5–6 affected persons<br>• Financial damage to the Company of 300,001–500,000 Baht | • Very severe impact on the well-being of individuals/communities/mental health<br>• A large number of people affected<br>• High likelihood that impacts may become irreparable if not addressed promptly (within 3 days) |

| Level | Likelihood | Impact |
|---|---|---|
| Moderate (3) | • Occurs rarely but may happen up to 2 times per year<br>• 3–4 affected persons<br>• Financial damage to the Company of 100,001–300,000 Baht | • Moderate impact on the well-being of individuals/communities/mental health<br>• A moderate number of people affected<br>• Moderate likelihood that impacts may become irreparable if not addressed promptly (within 1 week) |
| Low (2) | • Occurs once per year<br>• 1–2 affected persons<br>• Financial damage to the Company not exceeding 100,000 Baht | • Low impact on the well-being of individuals/communities/mental health<br>• A small number of people affected<br>• Low likelihood that impacts may become irreparable if not addressed promptly (within 1 month) |
| Very Low (1) | • No incidents occurred during the year<br>• No affected persons<br>• No financial damage | • Very low impact on the well-being of individuals/communities/mental health, or not directed toward vulnerable groups<br>• Very few people affected<br>• Human rights impacts can be fully remedied and do not require immediate action |

### Human Rights Risk Assessment Results

| Likelihood | Impact Level | | | | |
|---|---|---|---|---|---|
| | Very Low (1) | Low (2) | Moderate (3) | High (4) | Very High (5) |
| Very High (5) | | | | | |
| High (4) | | | | | - Community Occupational Health and Safety |
| Moderate (3) | | | | - Non-discrimination toward customers<br>- Suppliers' occupational health and safety | - Non-discrimination toward customers<br>- Customer health and safety<br>- Environmental impacts from the Company's operations |
| Low (2) | | | - Freedom of association and participation in collective bargaining | - Occupational Health and Safety<br>- Protection of employees' personal data | - Protection of customers' personal data<br>- Protection of suppliers' personal data<br>- Labor monitoring and compliance with legal employment practices |
| Very Low (1) | | | - Fair treatment of employees | | |

Note: The Human Rights Risk Heat Map applies assessment criteria that differ from those used in the Enterprise Risk Matrix. The Company's human rights risk assessment does not classify risks at the very low (green) level, as such issues may directly impact individuals and stakeholders.

Based on the Company's human rights risk assessment, most risk issues were identified at the moderate to high levels and are linked to business processes throughout the value chain. The Company therefore uses the assessment results as input in establishing preventive and mitigation measures, as well as for monitoring, reviewing, and continuously managing human rights risks on an annual basis to ensure that its operations remain aligned with human rights principles and relevant standards, as follows.

| Key Human Rights Issues | Risk Issues | Prevention and Mitigation Measures |
|---|---|---|
| **Employee Rights** | 1. Fair treatment of employees | 1. Establish a fair and appropriate remuneration policy by benchmarking compensation against market rates.<br>2. Implement a transparent and fair performance evaluation and promotion system.<br>3. Provide channels for feedback and complaints, including anonymous reporting mechanisms.<br>4. Establish measures to prevent discrimination and harassment in the workplace. |
| | 2. Occupational health and safety | 1. Develop safety plans and conduct occupational health and safety risk assessments.<br>2. Provide regular safety training and emergency response drills.<br>3. Provide appropriate personal protective equipment (PPE) and ensure its proper use according to the nature of the work. |
| | 3. Protection of employees' personal data | 1. Establish and enforce personal data protection policies by restricting access to data based on roles and responsibilities.<br>2. Provide training and communication to employees regarding personal data protection. |
| | 4. Freedom of association and participation in collective bargaining | 1. Establish an Employee Welfare Committee.<br>2. Do not obstruct employees from forming associations or exercising their labor rights in accordance with applicable laws.<br>3. Arrange regular meetings between management and employee representatives to exchange views and discuss relevant issues. |
| **Customer Rights** | 1. Non-discrimination toward customers | 1. Provide services to customers equally without discrimination.<br>2. Provide employee training on customer service and respect for human rights.<br>3. Monitor customer service complaints and use feedback to improve operations. |
| | 2. Customer health and safety | 1. Provide 24-hour security systems.<br>2. Regularly inspect and maintain building structures and utility systems.<br>3. Implement preventive maintenance by regularly inspecting and maintaining houses, buildings, and utility systems within the project. |
| | 3. Protection of customers' personal data | 1. Establish consent procedures and provide a Personal Data Protection Notice (PDPA & Privacy Notice) while restricting access to personal data only to authorized personnel.<br>2. Implement IT security systems and appropriate data encryption measures to ensure the security of customer information. |

| Key Human Rights Issues | Risk Issues | Prevention and Mitigation Measures |
|---|---|---|
| **Supplier Rights** | 1. Non-discrimination toward suppliers | 1. Treat suppliers fairly and equally without discrimination, in accordance with the Supplier Code of Conduct.<br>2. Establish transparent, fair, and verifiable supplier selection and evaluation processes.<br>3. Define clear and auditable procurement procedures. |
| | 2. Occupational health and safety | 1. Establish occupational health and safety standards for contractors and business suppliers.<br>2. Regularly monitor and inspect construction site safety and contractor operations.<br>3. Require contractors to strictly comply with the project's safety regulations. |
| | 3. Protection of suppliers' personal data | 1. Establish Confidentiality Agreements with suppliers.<br>2. Implement and enforce personal data protection policies for suppliers in compliance with applicable laws.<br>3. Inform suppliers about the Company's personal data protection policy. |
| | 4. Labor monitoring and compliance with legal employment practices | 1. Monitor contractors' labor practices to ensure compliance with labor laws.<br>2. Do not support illegal labor practices or the use of child labor in the Company's business operations. |
| **Community Rights** | 1. Community occupational health and safety | 1. Establish and implement pollution control and safety measures within construction areas.<br>2. Provide appropriate disclosure of project information, construction plans, and activities that may impact the community, along with accessible communication and grievance channels.<br>3. Install warning signs and safety measures in risk-prone areas to prevent accidents affecting nearby residents.<br>4. Monitor and promptly address community safety complaints in an appropriate and timely manner. |
| | 2. Environmental impacts from the Company's operations | 1. Develop and implement environmental management plans appropriate for each project.<br>2. Provide wastewater treatment systems and waste management processes in compliance with applicable laws and relevant standards.<br>3. Regularly monitor environmental impacts such as wastewater, dust, noise, and waste.<br>4. Continuously improve operational practices to reduce environmental impacts and enhance the quality of life of surrounding communities. |

### Remediation Mechanism for Human Rights Violations

The Company places importance on respecting the human rights of all stakeholder groups and has established grievance and remediation mechanisms that are fair, transparent, and accessible to address potential human rights violations arising from the Company's business operations, whether directly or indirectly. The Company has therefore established a systematic complaint management process covering complaint receipt, fact-finding investigation, determination of corrective and remedial measures, as well as follow-up actions to ensure that affected individuals are appropriately supported and are able to genuinely access remediation processes.

The Company has formally disclosed information regarding its grievance mechanisms, covering human rights issues, confidentiality assurance, personal data protection, and the anonymity of complainants, whistleblowers, or individuals cooperating in fact-finding investigations. This ensures that both internal and external stakeholders are able to access and utilize these mechanisms without barriers or discrimination. In cases where it is identified or proven that the Company has caused or contributed to human rights impacts, the Company commits to providing appropriate, fair, and timely remedies to affected parties. Remedial measures may include financial compensation, such as monetary payments or compensation, as well as non-financial remedies, such as counseling services, coordination with experts, or psychological support, depending on the nature and severity of each case.

In addition, the Company considers human rights violations to be disciplinary offenses and will take appropriate disciplinary actions in accordance with the Company's regulations. If such actions constitute legal violations, the Company will proceed in accordance with applicable laws to prevent recurrence and reinforce confidence in responsible business conduct.



### Human Rights Violations During the Reporting Year

In 2025, the Company set a target of zero complaints related to human rights violations throughout its value chain. Based on the operational results, the Company recorded no incidents related to human rights violations across its value chain, and no complaints regarding human rights violations were reported during the year.

### Communication and Training

To demonstrate the importance of human rights as an integral part of the Company's business practices and to communicate expectations regarding respect for human rights to employees, suppliers, business partners, and all stakeholders, the Company has clearly, continuously, and comprehensively communicated and disseminated its Human Rights Policy through both internal and external communication channels, including internal emails and the Company's website. This ensures that all stakeholders can conveniently and equally access information regarding the Company's human rights policy, practices, and expectations. In 2025, all directors, executives, and employees acknowledged and confirmed their commitment to comply with the Human Rights Policy, achieving 100% acknowledgment, reflecting the Company's commitment to fostering an organizational culture that respects human rights at all levels and promoting transparent, fair, and responsible business practices throughout the value chain.

In addition, in 2025 the Company organized training and communication programs to enhance awareness and understanding of the Human Rights Policy among executives and employees at all levels. All executives and employees participated in the training, representing 100% participation, with an average knowledge assessment score of 9.85 out of 10. The purpose of the training was to ensure that executives and employees are able to apply human rights principles in their daily work and recognize their roles and responsibilities in preventing and mitigating potential human rights risks arising from the Company's business operations. The Company will continue to review and enhance its human rights communication and training programs to align with evolving business contexts, regulatory changes, and international standards.

## 2 Anti-Corruption

The Company is committed to conducting its business with integrity, transparency, and adherence to ethical principles, while placing importance on social responsibility and accountability to all stakeholders under good corporate governance standards. The Company firmly opposes corruption in all forms, whether direct or indirect. To demonstrate this commitment, **the Company announced its intention to participate in the Private Sector Collective Action Coalition Against Corruption Council (CAC) in May 2025.** This represents an important step in strengthening the Company's corporate governance framework and enhancing transparency in its business operations.

The Company has established an **Anti-Corruption Policy** to ensure that directors, executives, employees, and all stakeholders are aware of, understand, and strictly comply with the policy without exception. Compliance with this policy also extends to subsidiaries, associates, other entities under the Company's control, as well as business partners and representatives. The full Anti-Corruption Policy can be accessed on the Company's website.

To promote an organizational culture that upholds transparency, accountability, and ethical business conduct in a sustainable manner, the Company has established the following anti-corruption objectives:

| 2025 Target | 2025 Performance |
|---|---|
| No violations or complaints related to corruption | No violations and zero complaints |
| All employees must complete training and acknowledge the Anti-Corruption Policy | 100% completion |

### Communication and Training

The Company communicates and disseminates the Anti-Corruption Policy to directors, executives, employees, subsidiaries, and business partners through various channels, such as the Company's website, email, the Company's LINE group, internal notice boards, and the Company's social media platforms, in order to promote awareness and understanding of anti-corruption measures continuously and comprehensively.

In addition, the Company requires an annual review and acknowledgment of the policy. In 2025, all directors, executives, and employees signed to acknowledge and confirm their compliance with the policy, representing 100% completion.






In addition, the Company continuously announces the No Gift Policy during festive seasons and other occasions to reaffirm its commitment to preventing bribery and all forms of improper benefits in accordance with the Company's anti-corruption measures. This policy covers the prohibition of giving or receiving benefits that may lead to conflicts of interest in various forms, such as gifts, hospitality or entertainment, improper sponsorship, or any other benefits that may be perceived as bribery, benefits provided to government officials, or actions that may constitute money laundering. To ensure that directors, executives, employees, and business partners clearly understand and consistently comply with the policy, the Company communicates this policy through various channels, including the Company's website, email, the Company's LINE group, internal notice boards, and the Company's social media platforms, to promote continuous awareness and compliance among all relevant parties.

For the 2025 annual training, the Company organized anti-corruption training for all executives and employees through the course "Transparent Organization Free from Corruption and Bribery", conducted by the National Anti-Corruption Commission (NACC). The training aimed to enhance knowledge and understanding while fostering values of integrity, ethics, and transparency in business operations. The training content covered topics ranging from shifting mindsets toward becoming a transparent organization free from corruption and bribery, building an anti-corruption organizational culture, strengthening collaborative networks against corruption and bribery, to driving the organization toward sustainable transparency. These topics were designed to enable participants to appropriately apply the knowledge in their daily work. In 2025, all executives and employees participated in the training, representing 100% attendance, with an average evaluation score of 8.5 out of 10. In addition, the Company has incorporated anti-corruption training into its orientation process and requires such training to be completed prior to the appointment of all new directors, executives, and employees. The Company also conducts knowledge assessments on the Anti-Corruption Policy and related practices to evaluate the effectiveness of the training and ensure that the policy is properly applied in actual work practices.

### Monitoring of the Anti-Corruption Policy

The Company requires a review of policy compliance and an assessment of corruption risks at least once a year to ensure that anti-corruption measures remain adequate, effective, and aligned with the evolving business environment. This process also serves as a mechanism to control and prevent corruption risks, while establishing appropriate risk management measures within acceptable levels. In 2025, the policy was reviewed and approved by the Board of Directors at Meeting No. 4/2025 on 13 November 2025 to ensure its suitability with the Company's current context and circumstances. The policy was subsequently communicated and disseminated through the Company's email and website. All directors, executives, and employees acknowledged and confirmed their compliance with the policy, representing 100% completion.

In 2025, the Company found no violations of the Anti-Corruption Policy or related measures. There were no incidents in which employees were subject to disciplinary action or termination due to non-compliance with the policy. Compliance with the policy and related measures was reviewed, and the results were reported to the Board of Directors for consideration and acknowledgment. In addition, the Company did not provide or receive any political support in the form of donations or other benefits. None of the Company's directors, executives, or employees were accused, fined, or subject to civil or criminal proceedings related to corruption, bribery, or any related offenses. This reflects the Company's strict and consistent compliance with applicable laws and internal measures.

Furthermore, the Company plans to continue strengthening its anti-corruption measures in 2026 by preparing for certification under the Private Sector Collective Action Coalition Against Corruption Council (CAC) and organizing workshops for executives and employees at all levels. These initiatives aim to reinforce governance awareness and promote transparent, accountable business practices in line with sustainable corporate governance standards.

### Anti-Corruption Risk Assessment

The Company's business operations involve coordination with various government agencies and private sector entities, including government authorities, suppliers, contractors, and business partners across multiple processes. Without appropriate control measures, these processes may create corruption risks, such as offering or receiving assets or other benefits, solicitation of improper benefits, inappropriate hospitality, or bribery, which may impact legal compliance, corporate reputation, and stakeholder trust.

Therefore, the Company conducts comprehensive corruption risk assessments across all departments involved in high-risk operational processes, including land surveying and subdivision, property ownership transfers, electricity and water utility expansion, and procurement processes. These activities present a higher likelihood of corruption or bribery compared to other processes. Based on the assessment, the Company has established risk management plans and additional control measures to enhance transparency, reduce corruption risks, and strengthen internal governance in alignment with the Company's business context. The risk management measures include the following:

1. Establishing anti-corruption policies and guidelines applicable to all employees, suppliers, and contractors, prohibiting any form of bribery or benefits to government officials to expedite procedures. The Company also strictly enforces conflict of interest requirements by requiring personnel to disclose relationships with suppliers and contractors transparently.

2. Standardizing procedures for permit applications and documentation preparation to prevent expedited processing or the use of special channels. Records of all communications with government agencies must be maintained to ensure traceability. In addition, the Company has established transparent procurement procedures, including price comparisons, clear TOR/BOQ preparation, and fair selection criteria.

3. Prior to appointing suppliers and contractors, the Company conducts systematic credibility and background checks. Anti-corruption requirements are incorporated into all contracts, including penalties for non-compliance or actions that may constitute corruption.

4. Providing regular training for employees involved in government liaison and procurement activities to strengthen awareness of ethics, transparency in duties, and reporting of suspicious behavior. Anti-corruption topics are also incorporated into the orientation program for new employees.

5. The Internal Audit function conducts quarterly and annual reviews of high-risk processes to ensure that control measures are effective and aligned with established policies. The Company also maintains an independent whistleblowing channel with protection for informants and regularly reports significant incidents and follow-up actions to the Audit Committee.

In addition, the Company has clearly defined procedures for intermediaries, contractors, and representatives acting on behalf of the Company. All external parties must comply with the same Anti-Corruption Policy applicable to Company employees. The Company communicates anti-bribery requirements and restrictions to all contractors and business partners and requires them to acknowledge and agree to comply before commencing operations. This measure aims to prevent contractors or representatives from being used as channels for providing gifts or benefits to government officials or other persons in a manner that may constitute corruption. The Company also regularly monitors, reviews documentation, and records the activities of intermediaries, particularly in high-risk areas such as government coordination and procurement, and imposes contractual penalties in cases of non-compliance with the Company's anti-corruption requirements.

To strengthen corporate governance and reduce corruption risks, the Company has adopted a policy prohibiting the employment of active government officials within the Company, as such arrangements may affect neutrality in regulatory oversight or create the perception that government decisions may improperly favor the private sector. The Company has therefore established the following guidelines:

1. The Company will not employ or appoint any active government official from any government agency to serve as a director, executive, employee, or advisor of the Company.
2. A minimum cooling-off period of two years is required before appointing former government officials or individuals who previously worked with regulatory authorities that have oversight or direct involvement with the Company's business.
3. The Company conducts due diligence on individuals being considered for appointment as directors, executives, or employees to identify any potential conflict of interest prior to appointment or employment.
4. If the Company appoints a government official or former government official as a director or executive, the Company will disclose the individual's information, name, and background clearly in the annual registration statement/annual report (Form 56-1 One Report) to ensure transparency and accountability.
5. The appointment or employment of individuals mentioned in item 4 must undergo the nomination process and receive approval from the Nomination, Remuneration and Governance Committee, followed by approval from the Board of Directors and/or the shareholders' meeting, as applicable. Supporting documents explaining the rationale, necessity, and appropriateness of the appointment must be provided to ensure transparency and accountability in the decision-making process.

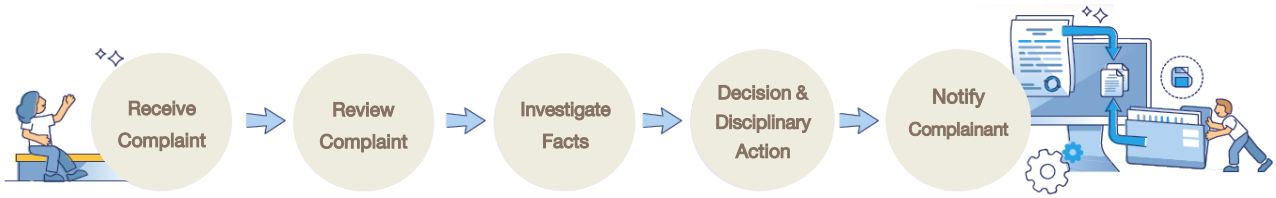
In 2025, the Company did not appoint or employ any directors, executives, or employees who are government officials or former government officials in a manner that may constitute a conflict of interest.

### Whistleblowing and Corruption Complaint Channels

The whistleblower must provide complete and clear details, including the issue being reported, the name or position of the person being reported, the misconduct observed, the date and time of the incident, as well as the name, address, and contact telephone number of the whistleblower, so that the Company can follow up and conduct a thorough investigation. The report can then be submitted through any of the following channels:

| | | |
|---|---|---|
| **Email** | : | whistleblower@ornsirin.co.th |
| **Website** | : | www.ornsirin.co.th under the section "Contact Us" |
| **Sealed Mail** | : | Addressed to either the Company Secretary, or the Assistant Company Secretary and sent to: "Ornsirin Holding Public Company Limited<br>79 Moo 8, San Pu Loei Subdistrict,<br>Doi Saket District, Chiang Mai 50200" |
| **Whistleblowing and Complaint Box** | : | located at the Company's head office (the box can be opened only by the Company Secretary or the Assistant Company Secretary). |

### Complaint Handling and Investigation Process




### Protection and Confidentiality Measures

To protect the rights of whistleblowers, complainants, or information providers acting in good faith, the Company will conceal the name, address, or any information that may identify the whistleblower, complainant, or information provider. Such information will be kept strictly confidential and accessible only to persons responsible for investigating the complaint.

Individuals who receive information in the course of their duties related to the complaint must keep all information and supporting documents of the whistleblower, complainant, or information provider confidential and must not disclose such information to unrelated persons, except where disclosure is required by law.

In cases where whistleblowing or complaints are submitted, the Company will ensure protection for whistleblowers, complainants, witnesses, and individuals providing information during the investigation process so that they do not suffer any hardship or unfair treatment resulting from reporting, providing information, or acting as witnesses.

If the whistleblower, complainant, information provider, or an individual who refuses to engage in corruption is an employee of the Company, the Company will ensure fair protection to prevent any negative consequences, such as demotion or disciplinary action, even if such actions may result in the loss of business opportunities for the Company.

## 3 Treatment of Employees

The Company recognizes that employees are valuable resources and a key driving force for sustainable and stable business operations. **Therefore, the Company is committed to managing human resources based on human rights principles, fairness, equality, and strict compliance with applicable labor laws. The Company places importance on protecting labor rights in all aspects**. The Company has a policy prohibiting child labor and forced labor in its business operations and establishes guidelines to ensure that employment is lawful, voluntary, and fair, in accordance with local labor laws and internationally recognized human rights principles. The Company also promotes equality and non-discrimination in the workplace by respecting the diversity of all employees, regardless of race, religion, gender identity, age, sexual orientation, disability, nationality, or other personal characteristics, and strives to create an inclusive working environment that fosters mutual respect and equal opportunities.

In addition, the Company respects and supports employees' freedom of association, expression, and participation in accordance with the law, as well as employees' rights to engage in fair and good-faith collective bargaining. This enables employees to communicate their opinions and concerns appropriately without discrimination or obstruction. At the same time, the Company promotes a safe and healthy working environment that encourages learning and continuous development of employee potential, while fostering an organizational culture grounded in ethics, shared responsibility, and respect for human rights throughout the value chain.

In 2025, the Company found no incidents of non-compliance with labor standards, labor laws, or other relevant regulations, and there were no significant labor disputes or cases reported.

## Employment

**The Company places importance on fair and responsible employment practices while respecting labor rights in accordance with applicable laws and labor standards.** The Company strictly complies with local labor laws while considering employees' quality of life, well-being, and dignity at all levels. The Company also strictly adheres to labor regulations related to working hours and overtime, while aiming to reduce overtime through improvements in work processes, work planning, and human resource management to ensure appropriate working conditions within the legal framework.

In addition, **the Company emphasizes the enhancement of labor standards** by adhering to internationally recognized labor frameworks. The Company has established policies and guidelines for employees and communicates them comprehensively in both Thai and English to ensure that employees clearly understand and consistently comply with them across the organization. In 2025, the Company did not employ temporary workers in its operations. As of 31 December 2025, the Company employed a total of 231 permanent employees, consisting of 91 male employees and 140 female employees. Employment is based on knowledge, capability, and suitability for each position while providing equal employment opportunities without discrimination, regardless of gender, age, or other factors. The details are as follows:

| Employee Details | 2025 (Persons) |
|---|---|
| **Total Number of Employees** | **231** |
| **Gender** | |
| Male | 91 |
| Female | 140 |
| **Position Level** | |
| Top Executive Level | 1 |
| Executive Level | 4 |
| Operational Level | 226 |
| **Age Group** | |
| Under 30 years | 34 |
| 30–50 years | 182 |
| Over 50 years | 15 |

In addition, the Company supports community and social development through responsible employment by providing opportunities for disadvantaged groups or individuals with limited educational or social opportunities to access employment or internship opportunities. The Company also implements initiatives to support youth development and enhance the capabilities of the new workforce generation by collaborating with various educational institutions through an Internship Program, which allows university students to gain practical work experience in fields related to their studies. This program aims to strengthen students' skills, knowledge, and readiness before entering the future labor market.

Alongside promoting experiential learning, the Company also provides opportunities for educational institutions to visit and exchange knowledge on project design and development, particularly in the design of international schools. These activities share practical operational experience with students and faculty members from various universities. In addition, the Company welcomed students from Regina Coeli College for an educational visit to provide guidance on further education and inspire interest in pursuing studies related to project development, design, and the real estate business. This initiative forms part of the Company's efforts to promote experiential learning outside the classroom and support the long-term development of youth potential.









In addition, the Company places importance on considering applicants' place of residence and willingness to work, particularly for positions that require assignment at the Company's projects in various locations. This approach aligns with employees' living conditions and family needs. It helps promote job stability, reduce long-term turnover, and support local employment, which forms part of the Company's efforts to create sustainable growth for both the Company and surrounding communities.

### Turnover Rate

In 2025, a total of 17 employees voluntarily resigned, consisting of 6 male employees and 11 female employees. **The voluntary turnover rate was 7.36%**, with 35.29% male and 64.71% female employees among those who resigned voluntarily. Compared with 2024, the Company's voluntary turnover rate **decreased by 3.68%**, reflecting the effectiveness of the Company's human resource management, improvement of the working environment, and appropriate employee care.

When compared with the average turnover rate in Thailand's real estate development industry in 2025, which was approximately 16.9% per year, the Company's turnover rate was significantly lower than the industry average.

### Employment of Persons with Disabilities

The Company strictly complies with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) and related ministerial regulations. The Company considers the employment of persons with disabilities in accordance with the size and nature of operations of each entity within the group. In 2025, each of the Company and its subsidiaries employed fewer than 100 employees; therefore, they did not meet the legal requirement mandating the employment of persons with disabilities at the ratio of one person per 100 employees. As a result, the Company did not employ persons with disabilities or disadvantaged individuals during the year.

Nevertheless, the Company recognizes the importance of promoting equal opportunities and fulfilling its responsibilities toward society and stakeholders. The Company is currently considering appropriate approaches or employment models in the future to support the quality of life and participation of persons with disabilities in alignment with the Company's operational context. The Company has also continuously carried out initiatives to support socially vulnerable groups, as follows:

- Desk Calendar Donation Project: donating desk calendars to organizations that produce Braille materials for visually impaired persons, helping increase access to learning resources while promoting efficient and environmentally friendly resource use.

- Staples and Aluminum Material Donation Project: donating used staples and aluminum materials to the Association of the Physically Disabled, Pathum Thani Province to support the production of assistive equipment for persons with disabilities.
- Hot and Cold-Water Dispenser Donation Project: donating a hot and cold-water dispenser to the Remote Area Children Foundation to support hygiene and well-being for children and staff within the foundation, promoting quality of life and demonstrating care for remote communities.








## Labor Risk Assessment

The Company places importance on systematically assessing and managing labor-related risks in order to prevent and mitigate potential impacts arising from business operations both at present and in the future. This assessment covers both potential new projects and projects currently under operation.

For new projects that may arise in the future, the Company considers labor-related risk issues from the planning and investment decision stage to ensure that operations comply with applicable labor laws, labor standards, and relevant human rights principles. In addition, the Company continuously monitors and reviews the operations of ongoing projects to assess risks and improve labor management practices in accordance with changing circumstances. The Company has therefore established guidelines and measures to address key labor-related issues as follows:

1. Prevention of Child Labor: The Company ensures that employment practices strictly comply with applicable labor laws and verifies the age of job applicants prior to employment to prevent child labor in its business operations.
2. Prevention of Forced Labor: Employment is conducted on a voluntary basis without coercion, threats, or restrictions on employees' freedom, and in strict compliance with labor laws relating to employment and labor rights.
3. Employee Participation Mechanisms: The Company provides mechanisms or channels that allow employee representatives to communicate, express opinions, or provide feedback to management appropriately, promoting participation and constructive internal communication within the organization.
4. Reduction of Working Hours: The Company strictly complies with labor laws regarding working hours and overtime while improving work processes and planning to reduce the need for overtime within the limits prescribed by law.
5. Fair Wage Support: The Company provides wages in accordance with the legal minimum wage requirements and determines compensation by considering job responsibilities, duties, and the Company's performance.
6. Diversity, Equality, and Non-Discrimination: The Company values respect for diversity and equal opportunities in the workplace by implementing human resource management practices that prohibit discrimination based on race, religion, gender identity, age, sexual orientation, disability, nationality, or other personal characteristics.

The Company conducts employment, management, and employee development based on competence, suitability for the position, and work potential in order to create a working environment that respects human dignity and promotes the sustainable growth of the organization.

### Addressing Labor Issues, Diversity, Equality, and Basic Non-Discrimination




The Company recognizes and places importance on labor management and respect for human rights by strictly complying with applicable labor laws and labor standards. The Company maintains a policy of zero tolerance for child labor and forced labor at all stages of its business operations, including among suppliers and contractors. The Company also provides internal mechanisms and communication channels that allow employees to participate, express opinions, or submit complaints to management appropriately.

The Company ensures that working hours comply with legal requirements and manages workloads to reduce unnecessary overtime. In addition, wages and benefits are provided at appropriate levels, taking into account the minimum wage rate, economic conditions, and job characteristics, in order to support the well-being and quality of life of employees.

**Furthermore, the Company promotes diversity, equality, and non-discrimination** in recruitment, appointment, and employee development without regard to race, religion, gender identity, age, sexual orientation, disability, nationality, or other differences unrelated to job performance. The Company also supports fair career advancement opportunities and fosters a working environment that respects human dignity.

In 2025, the Company found no cases of child labor, forced labor, or significant complaints related to discrimination. The Company continues to regularly monitor and assess labor-related risks in order to further improve labor management practices effectively and continuously.

### Addressing Bullying or Harassment

The Company places importance on preventing and addressing bullying and harassment in the workplace in order to create a safe, respectful, and productive working environment. The Company has therefore established appropriate guidelines and measures to systematically manage such cases. A confidential whistleblowing channel is provided so that employees and stakeholders can report incidents of bullying or harassment without revealing their identity and with protection against retaliation or discrimination resulting from the report. Details are in accordance with the Whistleblowing Policy, which is publicly disclosed in full on the Company's website.

In addition, in 2025 the Company conducted communication and training under the course "**Organizational Culture"** for employees at the manager and supervisor levels to enhance understanding of the meaning, importance, and approaches to building a strong and sustainable organizational culture. The course covered the components of organizational culture, the cultivation of core values, and effective internal communication to ensure that employees' mindsets and behaviors align with the Company's goals. It also included guidance on preventing, responding to, and managing cases of bullying or harassment in all forms, as well as appropriate, fair, and careful procedures for receiving and handling complaints in accordance with the Company's policies and relevant laws. A total of 38 managers and supervisors participated in the training.







## Compensation and Benefits

**The Company places importance on managing compensation and benefits in a fair, equitable, and transparent manner, recognizing the value and equality of all employees.** Compensation is provided in accordance with minimum wage requirements, and the Company aims to offer wages above the minimum wage at a reasonable level sufficient for employees' living expenses and savings. Compensation is determined based on performance, knowledge, capability, and job responsibilities, while also considering market wage benchmarks, economic conditions, and business needs to ensure appropriateness for each position and role. The Company also conducts annual salary adjustments based on performance evaluations and promotions, and provides comprehensive and appropriate employee benefits aligned with working conditions. These measures aim to enhance employees' quality of life, stability, and engagement with the organization, while fostering motivation and long-term job security.

In addition, **the Company has established clear policies and guidelines regarding compensation** by using capability, job characteristics, and performance as key criteria for determining remuneration. These policies and guidelines are communicated to employees to ensure transparency, understanding, and confidence in the Company's compensation system.

| Compensation | 2023 (Million Baht) | 2024 (Million Baht) | 2025 (Million Baht) |
|---|---|---|---|
| Salaries and Other Compensation | 54.57 | 70.42 | 87.47 |

Note: The above employee compensation represents the total compensation for the entire group of companies.

### Ratio of Female to Male Employee Compensation in 2025

| Employee Compensation by Gender | Amount (Million Baht) |
|---|---|
| Female Employee Compensation | 54.53 |
| Male Employee Compensation | 32.94 |
| Ratio of Female to Male Employee Compensation | 1.08 |

### Provident Fund

The Company has established a Provident Fund to encourage employees to maintain financial discipline and long-term financial security. Participation in the fund is voluntary, and employees may choose investment plans according to their preferences. The Company contributes to the fund based on each employee's length of service. As of 31 December 2025, a total of 152 employees participated in the Provident Fund, representing 88.37% of employees of the Company and its subsidiaries operating the core business (excluding employees of the international school business).

### Employee Joint Investment Program 2025 (ORN-EJIP)

The Company has implemented the Employee Joint Investment Program 2025 (ORN-EJIP) with the objective of generating investment returns while strengthening employee loyalty and motivation by encouraging employees to become joint owners of the business. The program has a 3-year period, starting from 1 September 2025 and ending on 31 August 2028. In 2025, 22 employees at the department manager level and above participated in the program, representing 12.79% of employees of the Company and its subsidiaries operating the core business (excluding employees of the international school business). The Company contributed a total of Baht 211,019 to the program.

### Benefits

The Company provides a variety of employee benefits to support work performance and ensure that employees receive the maximum benefits from being part of the organization. These benefits cover aspects of work support, health, safety, and financial security, enabling employees to perform their duties effectively while maintaining a good quality of life, as follows:

| | |
|---|---|
| **Life and Family Assistance** | Financial support provided for various occasions such as weddings, housewarming ceremonies, retirement, flooding incidents, childbirth, illness, and cases of death of employees or their family members to provide encouragement and foster a supportive workplace environment. |
| **Group Insurance** | The Company provides group insurance coverage for employees, including personal accident insurance as well as medical coverage for both outpatient (OPD) and inpatient (IPD) treatment, to ensure employees' peace of mind while working. |
| **Annual Staff Party** | An annual gathering is organized to strengthen relationships between employees at all levels and management, fostering unity and a positive working atmosphere. |
| **Allowance, Accommodation, and Travel Expenses for Work Assignments Outside the Province/Overseas** | Per diem, accommodation, and travel expenses are provided in accordance with Company regulations to facilitate work and compensate for actual expenses incurred. |
| **Uniforms** | Uniforms are provided in accordance with job characteristics to ensure neatness and maintain a professional corporate image. |
| **Provident Fund** | Established to encourage long-term savings and provide financial security after retirement, with the Company contributing to the fund based on each employee's length of service. |
| **Work-Related Expenses** | The Company supports necessary work-related expenses such as telephone expenses, fuel costs, transportation expenses, or other related costs to ensure employees can perform their duties efficiently and continuously. |
| **Special Housing Discount Benefit** | Employees are entitled to special discounts when purchasing residential units in the Group's projects, with the discount rate determined based on length of service, supporting employees in owning their homes. |
| **Annual Health Check-up** | Annual health check-ups are provided through certified medical institutions to promote good health and preventive care. Additional health examinations based on risk factors are also provided for employees working in environments or roles that may affect their health. |

### Welfare Committee in the Workplace

The Company places importance on employee welfare and benefits by establishing a **"Welfare Committee in the Workplace,"** which serves as a representative body for employees in negotiating with the Company on matters that may affect employees.

The committee plays an important role in meeting with the Company to consider employee welfare and benefits, as well as proposing changes to rules, regulations, or measures that may impact employees, ensuring that employees receive appropriate and fair benefits. The committee consists of employee representatives from all functional areas of the Company to ensure that deliberations and decisions reflect the perspectives and needs of employees at all levels, thereby promoting transparency, collaboration, and sustainable organizational development. In 2025, the Welfare Committee held 7 meetings to discuss matters related to employee welfare management, improvements to the working environment, and the promotion of employees' quality of life in alignment with current working conditions. The meetings also served as a platform to receive feedback from employee representatives to further enhance the effectiveness of employee welfare measures.

## Employee Development and Career Advancement

The Company has a policy to continuously **promote and support employee training and development in order to enhance knowledge, capabilities, and skills necessary for job performance,** as well as to strengthen long-term potential in alignment with the Company's strategy and business direction. The Company aims to provide employees at all levels with equal opportunities for learning and development through both internal and external training programs, enabling them to perform their duties effectively, advance in their careers, and contribute sustainable value to the organization.

In 2025, the Company conducted a systematic training needs assessment and analysis to support knowledge development and enhance employee capabilities in line with job responsibilities and the Company's business direction. The assessment considered job positions, KPI-based performance evaluation results, and evolving business trends. Questionnaires were used as the primary tool to identify training needs, covering the evaluation of knowledge and skills required for job performance, as well as knowledge related to laws, regulations, and relevant policies. The results of the assessment were analyzed and used to develop training plans and programs to ensure that employee development aligns with actual needs, enables employees to apply acquired knowledge effectively in their work, and supports the sustainable development of the organization.

### Employee Training and Development Targets

| 2025 Targets | 2025 Performance |
|---|---|
| Employee training participation rate of at least 95% of total employees | 98% of total employees |
| Average training hours of at least 12 hours per person per year | Average of 17.81 hours per person per year, with a total of 4,115 training hours |
| At least 53 internal and external training courses | 96 courses |

In 2025, in addition to organizing orientation training for new employees to help them understand the organizational structure, roles and responsibilities, as well as company regulations, the Code of Conduct, and relevant operational policies, the Company also remained committed to developing employees' skills, knowledge, and professional expertise in alignment with the Company's operational strategy and growth direction. Key training programs aimed at enhancing employee capabilities in various areas are as follows:

- **AI 2025 Training Program**

The Company organized the “AI 2025” training program to enhance employees’ knowledge, understanding, and skills related to artificial intelligence (AI), including trends in applying AI to future work processes. The program aimed to enable employees to utilize AI tools to improve work efficiency, reduce repetitive tasks, and support more accurate, faster, and systematic operations. It also promoted digital skills and innovative thinking to prepare employees to adapt to technological changes and apply AI appropriately in their roles. A total of 34 employees participated in the training.

**Benefits for Employees:** Employees gained the ability to appropriately apply AI tools in their daily work, enhancing their capabilities in data analysis, planning, and decision-making. The training helped improve work efficiency and quality, reduce time-consuming tasks, and encourage continuous learning of new technologies, contributing to the development of an organizational culture that embraces innovation and long-term skill development.

**Quantitative Benefits for the Company:** Based on post-training monitoring, all participating employees were able to apply the acquired knowledge and skills in their work. As a result, routine work processes were reduced by at least 30% in processing time, improving overall operational efficiency, reducing time-related costs, and strengthening the organization’s long-term competitiveness.





- **Content Marketing & Video Editing (TikTok) Training Program**

The Company organized the “Content Marketing & Video Editing (TikTok)” training program for employees in the marketing and sales departments to enhance skills in content creation and short-form video production in line with consumer behavior in the digital era. The program focused on strategic thinking, creative communication, and the use of digital tools to enable employees to effectively apply these skills in communication, public relations, and strengthening the Company’s brand image. A total of 32 employees participated in the training.

**Benefits for Employees:** Employees developed skills in content planning, communication through the TikTok platform, basic video editing, and visual storytelling. These skills can be applied to marketing, sales, and presentation tasks, while also enhancing strategic thinking and teamwork capabilities.

**Quantitative Benefits for the Company:** Following the training, employees were able to independently produce video content for communication purposes, reducing reliance on external service providers. In practical application, the produced content generated more than 10,000 total views, helping reduce marketing expenses and increasing the Company’s agility in organizational communication.






- **Teamwork Training Program**

The Company organized the “Teamwork” training program with a total of 69 participants, divided into 2 groups: 35 employees from the sales and marketing departments and 34 employees from corporate support functions, to ensure that the training content and learning approach were appropriate for each group’s roles and responsibilities. The training focused on strengthening knowledge, understanding, and skills necessary for effective collaboration, including understanding roles and responsibilities, clear communication, listening to diverse perspectives, and working together to achieve organizational goals.

**Benefits for Employees:** Employees developed a more positive attitude toward teamwork, became more open to differences, reduced workplace conflicts, and enhanced their skills in coordination, problem-solving, and collaborative decision-making. As a result, the working atmosphere and cooperation among departments improved significantly.

**Quantitative Benefits for the Company:** Post-training monitoring indicated that more than 85% of participants were able to apply communication and teamwork skills in their actual work. This led to clearer coordination among departments. In addition, compared with 2024, the Company’s employee turnover rate decreased by 3.68% , and the employee engagement survey score in the area of “relationships with colleagues” increased significantly.






- **Professional Selling Training Program**

The Company organized the “Professional Selling” training program for employees in the sales and marketing departments to enhance professional knowledge, skills, and attitudes in sales. The program focused on developing a systematic understanding of the sales process, including analyzing customer needs, presenting products and services effectively, communication and negotiation techniques, as well as closing sales and building long-term relationships with customers. A total of 35 employees participated in the training.

**Benefits for Employees:** Employees were able to confidently apply sales techniques and skills in their daily work, improve communication with customers, strengthen the professional image of sales personnel, and increase customer satisfaction.

**Quantitative Benefits for the Company:** Post-training monitoring indicated that more than 8 5 % of participants were able to apply the knowledge and sales skills in their actual work. As a result, customer satisfaction levels before and after purchase reached 99.87% and 98.83%, respectively, while also increasing opportunities to acquire new customers and maintain long-term relationships with existing customers.





- **Swimming Pool System Management Techniques Training Program**

The Company organized the “Swimming Pool System Management Techniques” training program for employees in the after-sales service department to enhance knowledge and skills in properly and effectively managing swimming pool systems. The training covered water quality management, filtration and water circulation systems, chemical control, and equipment maintenance. The program emphasized both theoretical and practical learning, including basic troubleshooting techniques.

**Benefits for Employees:** Employees were able to appropriately apply the knowledge and skills gained in their daily work, improving the efficiency of swimming pool maintenance. Water quality is maintained in accordance with safety standards, while employees are also able to plan and perform equipment maintenance correctly, reduce system malfunctions, and extend the lifespan of equipment.

**Quantitative Benefits for the Company:** Post-training monitoring showed that customer satisfaction with swimming pool maintenance services increased from 56.76% to 76.47%. In addition, employees were able to resolve swimming pool system issues more independently, reducing waiting time for external contractors and supporting more efficient and continuous maintenance operations.





- **Construction Standards Training Program**

The Company organized the “Construction Standards” training program for employees from the project development and quality management departments to enhance knowledge and skills in performing work in accordance with established standards. The program aimed to reduce errors and defects in work processes and improve the overall quality of construction. A total of 23 employees participated in the training.

**Benefits for Employees:** Employees were able to perform their duties more accurately in accordance with construction standards, reducing errors and rework. This improved work efficiency, reduced unnecessary overtime, supported better work-life quality, and increased opportunities to achieve departmental goals and career advancement.

**Quantitative Benefits for the Company:** The training helped reduce costs associated with repairs and excessive material usage, lower overtime (OT) expenses, and ensure project delivery in accordance with planned schedules. In 2025, customer satisfaction with construction quality reached 98.58%, while the Net Promoter Score (NPS) among residents reached 99.89%, clearly reflecting the quality of construction and strong customer confidence.





- **Generative AI for Graphic Design Training Program**

The Company supported employees from the design management department to participate in the “Generative AI for Graphic Design” training program to enhance their capability in applying artificial intelligence (AI) technology in design processes. The program focused on developing knowledge in Generative AI, modern design tools, and the integration of AI with creative thinking to produce high-quality work efficiently and in alignment with organizational needs.

**Benefits for Employees:** Employees are able to use Generative AI tools to support graphic design in various formats, such as promotional materials, illustrations, and the development of new concepts or design styles. This enables faster and more flexible workflows, reduces repetitive tasks, and sti mulates creativity.

**Quantitative Benefits for the Company:** Employees were able to apply Generative AI tools in actual design work, reducing the average time required to produce graphic materials by approximately 20–30%. The program also reduced reliance on external design services for certain types of work, supporting greater operational efficiency and more effective cost management for the Company.










- **ESG DNA: Sustainable Organization Management Training Program**

The Company places importance on sustainable organizational management by promoting employees’ knowledge and understanding of Environmental, Social, and Governance (ESG) principles and enabling them to systematically apply these concepts in business operations. The Company therefore participated in the ESG DNA program, organized by the Stock Exchange of Thailand. In 2025, all employees of the Company completed the training, representing 100% participation. The program covered four courses: ESG 101: Fundamentals of Sustainability, CE 201: Circular Economy in Business Operations, S02_1: Value Chain Analysis, and ESG 201: ESG Risk Management, aimed at strengthening knowledge in sustainability, risk management, and systems thinking in business operations.

**Benefits for Employees:** Employees gained knowledge and understanding of ESG principles and how to integrate them into business operations. They are able to analyze ESG risks, understand circular economy concepts, and recognize value chain structures, enhancing strategic perspectives and responsible working practices toward stakeholders in all dimensions.

**Quantitative Benefits for the Company:** More than 70% of employees were able to apply ESG knowledge in their actual work, improving ESG risk management, compliance with relevant standards, and the Company’s credibility. These outcomes also support the Company’s competitiveness and long-term sustainable business operations.












- **Corporate Excellence Learning Solution Training Program**

The Company places importance on continuously developing employee capabilities to enhance knowledge and skills necessary for working in a rapidly changing business environment. The Company focuses on Re-Skill and Up-Skill development to ensure that employees are prepared to adapt and sustainably improve work efficiency. The Company therefore participated in the Corporate Excellence Learning Solution program, organized by the Stock Exchange of Thailand, with 32 employees from the finance function and related departments attending the training.

**Benefits for Employees:** Employees gained enhanced knowledge and understanding in finance, accounting, and corporate management aligned with the standards of listed companies. This enables them to effectively apply the knowledge in their work, strengthen analytical and business decision-making skills, improve readiness to work in a continuously evolving environment, and support effective collaboration across departments.

**Quantitative Benefits for the Company:** Targeted employees achieved 100% participation in the training, resulting in key personnel having a consistent understanding of relevant standards. This helped reduce the risk of operational errors, improve efficiency and speed in operations, and lower long-term learning and adaptation costs.

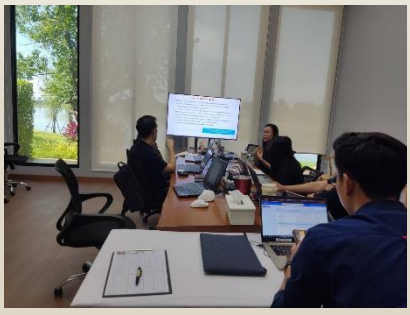
- **ORNSIRIN EDGE Pioneer Capability Building Training Program**

The Company organized the "ORNSIRIN EDGE Pioneer Capability Building" training program to enhance employee capabilities in alignment with the Company's strategic direction under the EDGE concept. The program focused on strengthening competencies in Execution Excellence, enabling employees to effectively plan and implement strategies; developing a Digital & Data Mindset by encouraging the use of digital tools and data for decision-making to reduce operational risks; fostering Growth & Innovation through learning, innovative thinking, and adaptability to change; and enhancing Engagement & Empowerment through effective communication, teamwork, and employee participation. Employees were able to apply the knowledge gained in their actual work, improving team performance, reducing reliance on external experts, and supporting more agile and sustainable execution of organizational projects.

**Benefits for Employees:** Employees developed competencies aligned with their roles and responsibilities and were able to apply the acquired knowledge and skills in practical work. This enhanced individual and team performance, encouraged a proactive work culture, and supported the Company's continuous and sustainable development.

**Quantitative Benefits for the Company:** The targeted employees achieved 100% participation in the training. As a result, the Company now has employees capable of independently planning and driving projects, significantly reducing reliance on external consultants and lowering consultancy costs for each project.





- **Child Safeguarding Training Program**

The Company places strong importance on protecting the rights, safety, and well-being of children and youth, which are fundamental to educational operations, particularly within the context of an international school that must comply with international child protection standards. The Company therefore organized the "Child Safeguarding" training program for employees of Mill Hill International School Thailand to enhance knowledge, awareness, and understanding of child protection principles, as well as appropriate practices for preventing and responding to risks that may affect the welfare of children in an educational environment.

**Benefits for Employees:** Employees gained knowledge and understanding of internationally recognized child safeguarding principles and appropriate practices. They are able to identify warning signs, risks, and behaviors that may constitute violations of children's rights or harassment. The training also helped employees understand their roles, duties, and responsibilities in protecting, monitoring, and reporting incidents related to child welfare. It increased employees' confidence in following proper reporting procedures and reduced uncertainty or concern when encountering sensitive situations or risks involving children.

**Quantitative Benefits for the Company:** Targeted employees achieved 100% participation in the training. As a result, the Company strengthened its proactive prevention measures, reducing potential incidents or complaints related to violations of children's rights. The training also helped reduce legal risks, potential compensation costs, and expenses associated with legal proceedings or regulatory investigations. In addition, it enhanced compliance with applicable laws, internal policies, and international school standards, strengthened the organization's credibility as an educational institution that prioritizes child safety and welfare, and improved the effectiveness of the Company's risk management and internal control systems.

- **BSL & CPR Training Program**

The Company recognizes the importance of safety and preparedness in responding to medical emergencies within an educational environment, which is a key factor in ensuring the well-being of students and staff. The Company therefore organized the "BSL & CPR Training" program for employees of Mill Hill International School Thailand to enhance knowledge, skills, and confidence in providing Basic Life Support (BSL) and Cardiopulmonary Resuscitation (CPR) in accordance with international standards.

**Benefits for Employees:** Employees gained proper knowledge, understanding, and skills in basic life support and CPR in line with international standards. The training increased their confidence in responding to medical emergencies, reduced panic, and enabled them to make systematic decisions during real emergency situations. It also strengthened awareness of safety and responsibility toward colleagues, students, and others, while developing practical skills that can be applied both in the workplace and in daily life, enhancing employees' value as personnel equipped with life-saving and safety skills.

**Quantitative Benefits for the Company:** Targeted employees achieved 100% participation in the training. As a result, the Company can reduce the risk of loss of life or severe injury during emergencies, minimize operational disruptions by enabling timely initial response, and reduce legal and liability risks associated with inadequate safety measures. The program also increased workplace safety levels and strengthened the Company's reputation for maintaining high standards of safety and employee care, contributing positively to employee attraction and retention.

## Employee Engagement

The Company places importance on strengthening employee engagement, as it is a key factor reflecting work efficiency, employee morale, and long-term workforce stability. This is supported by appropriate compensation and benefits management at each level to foster a positive organizational culture. The Company regularly reviews its compensation and benefits structure to ensure alignment with job responsibilities, performance results, and evolving employee expectations. The Company also provides opportunities for employees to share their views through an employee engagement survey, enabling the results to be analyzed and used to continuously improve human resource management practices. In 2025, a total of 106 employees (excluding employees from the international school business) participated in the employee engagement survey. The targets and survey results are as follows:

### Employee Engagement Targets

| 2025 Target | 2025 Performance |
|---|---|
| Employee engagement score of at least 70% | 76.00% |

The Company has utilized the results of the employee engagement survey to systematically analyze and develop employee care initiatives in order to strengthen engagement and improve scores in key areas as follows:

1. Career Path Development

The Company places importance on systematically developing employee potential and career advancement. The Company has implemented the **"Management Trainee Program"** to prepare high-potential employees for future leadership roles and to cultivate a new generation of leaders capable of driving the Company's strategies sustainably.

In addition, the Company promotes individual capability development through Individual Development Plans (IDP) for employees at all levels, focusing on strengthening functional competencies alongside management skills. The Company also encourages participation in training programs and knowledge-sharing activities with external organizations so that employees can apply new knowledge and best practices within the organization.

2. Workplace and Work Tools

The Company emphasizes the importance of a supportive work environment and adequate work tools. In collaboration with the Information Technology department, the Company reviews the adequacy of both hardware and software systems to ensure they are appropriate for operational needs. The Company has also implemented projects to renovate and expand office space, including the development of additional work areas and meeting rooms, to support workforce expansion and promote effective collaboration.

3. Compensation and Performance Evaluation System

The Company conducts surveys on bonus payments and annual salary adjustments to benchmark against labor market compensation levels. These insights are used to determine appropriate and competitive bonus and salary adjustment rates for the long term. The Company has also enhanced the 360-degree performance evaluation system by expanding individual assessments for employees at the manager level and above, promoting a culture of collaboration, constructive feedback, and continuous performance improvement.

In addition, the Company implemented the **Employee Joint Investment Program 2025 (ORN-EJIP)** to motivate employees, strengthen the sense of ownership in the business, and support long-term improvement in employee performance.

In addition, the Company organized **"CEO Town Hall"** sessions as a direct communication platform between senior management and employees to convey the organization's direction, strategies, and operational goals. The sessions also provide opportunities for employees to share opinions, suggestions, and concerns in a constructive manner. This initiative helps strengthen mutual understanding, transparency in communication, and confidence in the organization's leadership, while encouraging employee participation in driving the organization toward shared goals and continuously enhancing employee engagement.









## Health and Safety

The Company recognizes that health and safety in the workplace are critical issues directly related to business operations and may affect employees, contractors, customers, and other stakeholders in both office buildings and construction project areas. The Company has therefore established occupational health and safety policies and measures in a systematic manner to prevent accidents, reduce operational risks, and create a safe and appropriate working environment. Contractors, suppliers, and other relevant external stakeholders are required to comply with the same safety standards and guidelines as the Company, with continuous monitoring and supervision. **The Company is also committed to continuously improving its health and safety management system to enhance safety standards in line with best practices and sustainable growth.**

The Company also promotes employee participation in developing health and safety initiatives by establishing the **Safety, Occupational Health and Working Environment Committee**, which consists of representatives from management and employees. The committee jointly sets policies, operational guidelines, and monitors workplace safety practices appropriately. In addition, employees are encouraged to provide suggestions and feedback on health and safety matters, and the Company regularly organizes activities that promote health and safety awareness to foster a safety culture and improve the quality of working life sustainably.

For health and safety governance, the Board of Directors has assigned the Risk Management and Sustainability Committee to oversee, monitor, and regularly review the Company's health and safety risk management. The Chairman of the Risk Management and Sustainability Committee is primarily responsible for reporting and supervising these matters to the Board of Directors. In 2025, the Company established targets to reduce workplace accidents and implemented activities to manage health and safety issues for employees and contractors, while monitoring and evaluating performance through health and safety indicators as follows:

### Health and Safety Targets

| Indicator | 2025 Target |
|---|---|
| Workplace accident rate | Zero accidents |
| Lost Time Injury Frequency Rate (LTIFR) for employees and contractors | Reduce by 5% compared with the base year (2023)[1/] |
| Number of fatalities from operations for employees and contractors | Zero fatalities |

Note: [1/] The LTIFR for employees in 2023 was 0.11 (per 200,000 working hours).
The LTIFR for contractors in 2023 was 32.05 (per 1,000,000 working hours).

### Health and Safety Performance

| Indicator | Performance | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Workplace accident rate | 2 cases | 2 cases | 0 cases |
| **Lost Time Injury Frequency Rate (LTIFR)** | | | |
| Employees | 0.11 (per 200,000 working hours) | 0.10 (per 200,000 working hours) | 0.00 (per 200,000 working hours) |
| Contractors | 32.05 (per 1,000,000 working hours) | 32.05 (per 1,000,000 working hours) | 0.024 (per 1,000,000 working hours) |
| **Fatality** | | | |
| Employees | 0 cases | 0 cases | 0 cases |
| Contractors | 0 cases | 0 cases | 0 cases |

Note: The Company engages an external Professional Safety Officer who possesses legally required qualifications to supervise, monitor, and prepare reports on occupational health and safety performance for each project. This ensures that reporting is accurate, transparent, verifiable, and compliant with legal requirements as well as internationally recognized occupational health and safety practices.

**Based on the performance in 2025, the Company successfully achieved all of its occupational health and safety targets.** Over the past three years (2023–2025), no fatalities involving employees or contractors were reported, resulting in a fatality rate of zero, which is lower than the average for the real estate and construction industry. In 2025, no incidents involving employees resulted in lost time injuries (LTIFR) or fatalities. For contractors, however, several lost time injury (LTIFR) cases were reported, including a fall from a ladder, a facial injury caused by steel penetration due to improper use of tools, and a finger injury from the use of a handheld drill without sufficient skill. The Company conducted investigations in accordance with the accident investigation and analysis procedures, which included collecting facts at the incident sites, interviewing relevant personnel, and analyzing contributing factors related to human behavior, work procedures, tools and equipment, and working environment conditions. The severity of each incident was also assessed to determine the root causes. The investigations indicated that the primary factors were lack of proficiency in equipment usage, insufficient caution during work operations, and inadequate control of work areas.

In response, the Company implemented systematic corrective and preventive measures, including reviewing and improving safe work procedures, clearly defining safety zones, strengthening on-site supervision by supervisors and professional safety officers, providing equipment training prior to actual operations, installing ladders for building access with inspection and certification by engineers before use, conducting Morning Safety Talk sessions to communicate lessons learned from incidents, and organizing refresher training on the proper use of specialized equipment and tools for contractors.

Additionally, the Company reviewed risk assessments for relevant work activities and enhanced risk control measures to ensure greater effectiveness, while continuously monitoring corrective actions to prevent recurrence and strengthen a systematic safety culture across project sites.

The Company's health and safety performance is in compliance with applicable laws, regulations, and occupational health and safety practices that are widely recognized within the industry. The Company also regularly monitors performance against established targets and industry trends in order to continuously improve the effectiveness of its safety management system.

### Health and Safety Risk Assessment

#### Future Projects (Due Diligence)

The Company places importance on assessing and managing health and safety risks throughout all stages of project development, from planning and design to construction and project handover. Particular attention is given to construction activities, which involve higher levels of risk. Project-level risk assessments are conducted comprehensively by considering the nature of construction work, types of high-risk activities, project location, surrounding environmental conditions, and relevant safety regulations. The results are used to determine appropriate design approaches, construction plans, and safety measures prior to project commencement.

Risk Management Measures: The Company requires the preparation of systematic health and safety risk management plans at the project level. These plans define safety frameworks and operational requirements that must be followed throughout the construction period. Occupational health and safety requirements are also incorporated into the contractor selection and supervision processes. In addition, project operations must comply with the safety measures specified in the Environmental Impact Assessment (EIA) report and applicable safety regulations. The assessment results serve as a basis for controlling, monitoring, and reviewing health and safety performance throughout the construction phase.

#### Existing Projects

The Company continuously assesses and reviews occupational health and safety risks for ongoing projects. A Safety Officer is appointed for each construction site to supervise, monitor, and ensure that all operations strictly comply with established safety measures. The Safety Officer is responsible for preparing project safety reports, inspecting and assessing risks within work areas, providing guidance to workers, and implementing corrective actions to address conditions that may pose potential hazards. These responsibilities cover all construction activities, including work at height, the use of equipment and machinery, the transportation of construction materials, electrical work, and the management of surrounding work areas.

Risk Management Measures: The Company implements a systematic approach to managing occupational health and safety risks throughout all stages of construction, including the following key measures:

1. Safety risk identification at every stage of construction, such as working at height, operating heavy machinery, and electrical hazards, in order to analyze and plan appropriate control measures.
2. Risk assessment, considering potential impacts on life, property, and the environment, as well as evaluating the severity and likelihood of incidents to prioritize risk management actions.
3. Risk control measures, including inspecting tools and machinery before each use to prevent accidents, installing guardrails for work at height, placing warning signs in hazardous areas, requiring the use of personal protective equipment (PPE) at all times during operations, and providing first aid facilities and equipment.
4. Safety training for employees and contractors on a regular basis, including communication through Safety Talk activities prior to work and safety awareness materials at construction sites to ensure that all parties follow the same safety standards.

5. Monitoring and reporting, with regular safety inspections at construction sites and reporting to management, as well as investigations of accidents or near-miss incidents to identify causes and improve preventive measures.

6. Emergency preparedness and response, including the preparation of emergency response plans for incidents such as severe accidents or fires and conducting periodic drills to ensure appropriate responses and minimize potential impacts.

7. Occupational health and safety management systems, **requiring main contractors involved in construction projects to implement occupational health and safety management systems in accordance with ISO 45001 or OHSAS 18001 standards. These systems are applied to safety and health management within the Company's construction projects,** including risk control during operations, safety management at construction sites, proper use of PPE, and continuous monitoring and evaluation of safety performance. The Company has already implemented these practices in its key construction projects, including Arise Hill, The Backyard Mahidol, and Mill Hill International School Thailand, which has helped enhance occupational safety standards and systematically reduce accidents affecting employees, contractors, and surrounding communities during construction.

In 2025, the Company conducted monthly safety inspections across all construction sites. Safety performance was continuously monitored, analyzed, and reported. Although some work-related accidents involving contractors were identified, no serious incidents or events affecting the lives or property of employees, contractors, or surrounding communities were reported. The Company carried out thorough investigations to determine root causes and implemented improvements in risk control measures, while strengthening on-site supervision to prevent recurrence and continuously enhance safety standards.















## Workplace Safety Training Activities

- **Basic Firefighting Training and Fire Evacuation Drill 2025**

The Company organizes basic firefighting training and fire evacuation drills on an annual basis to ensure that employees have the knowledge and understanding necessary to respond appropriately in emergency situations. The training covers both theoretical and practical components, including the use of basic firefighting equipment, emergency reporting procedures, evacuation procedures, and assembly at designated safe areas.

In 2025, the Company successfully conducted the training and evacuation drills in accordance with the established plan, with a total of 170 employees participating. The results from the drills were subsequently reviewed and used to improve and refine the Company's emergency response procedures to ensure their effectiveness and suitability for the actual working environment.








- **Workplace Safety Training for New Employees**

The Company provides workplace safety training for all new employees prior to the commencement of their duties to ensure they have the necessary knowledge and understanding to work safely. The training covers key topics such as hazard identification, accident prevention measures, and safety practices relevant to the nature of the Company's operations.

In 2025, the Company conducted safety training for new employees in accordance with the established plan. A total of 27 new employees participated in the training, representing 96.43% of all new employees.







- **Safe Driving and Traffic Discipline Training for Social Well-being**

The Company, in collaboration with the Honda Safety Riding Center in Chiang Mai, organized safe driving training for employees to promote road safety, reduce accident risks, and cultivate awareness of responsible road use. The training covered key topics such as traffic laws and regulations, safe driving techniques, defensive driving, vehicle inspection before use, proper helmet usage, and case studies based on real accidents. Demonstrations of various scenarios were also conducted to enable participants to apply the knowledge in real-life situations. A total of 42 relevant employees participated in the training.








- **Care & Connect: First Aid Training**

The Company, in collaboration with Bangkok Hospital Chiang Mai, organized First Aid training for employees to enhance their knowledge, understanding, and skills in providing initial assistance during emergency situations, as well as to strengthen preparedness for incidents that may occur both in the workplace and in daily life. The training was conducted by emergency medical specialists and covered both theoretical and practical sessions, including injury assessment, cardiopulmonary resuscitation (CPR), assisting unconscious or choking victims, bleeding control and wound care, the use of basic medical equipment, and the safe movement of injured persons. A total of 45 relevant employees participated in the training. This activity contributes to improving workplace safety and fostering a culture of care and mutual support within the organization.









### Measures to Safeguard Employee Health and Safety During Disease Outbreaks

The Company places importance on safeguarding employee health and safety during disease outbreaks, such as seasonal influenza or emerging infectious diseases that may occur in the future. The Company organized the activity **"Building Protection Against Influenza"** in collaboration with Rajavej Chiang Mai Hospital to provide influenza vaccination services for employees who were interested.The activity received strong participation from employees, reflecting the Company's commitment to employee health and welfare, as well as fostering a corporate culture that prioritizes employees' quality of life.








Beyond providing annual health check-ups for employees, the Company places continuous importance on promoting employee health and safety. The Company focuses on preventive care and raising long-term health awareness to ensure that employees are physically and mentally prepared to perform their duties effectively.

In terms of operations, the Company is committed to promoting employee health and safety by organizing activities to provide knowledge and raise awareness regarding the prevention of significant communicable diseases such as HIV/AIDS, tuberculosis, and malaria. These initiatives include communicating accurate information on disease prevention, personal hygiene practices, and the reduction of risk behaviors, as well as encouraging health check-ups and appropriate access to medical treatment. These efforts aim to strengthen employees' ability to take care of their own health. For surrounding communities, the Company focuses on communicating health information and disease prevention guidelines at the awareness level.

In addition, the Company continuously places importance on both the physical and mental health of employees by participating in the "Happinometer: National Survey 2025", a nationwide survey on well-being, quality of life, and productivity within happy workplaces in Thailand. The survey results indicated that the Company achieved an overall Health & Well-Being score of 55.2, which is classified as a "High Level of Health and Well-Being." The physical health dimension recorded the highest average score at 60.8, while the mental health dimension recorded the lowest average score at 49.0. Based on these findings, the Company places greater emphasis on promoting mental well-being in the workplace through activities aimed at restoring and enhancing both physical and mental health, reducing stress, and sustainably improving work performance, as follows:

- **"Jai-Full Listening and Mental Support: Recharging the Mind"**

In 2025, the Company collaborated with Jai-Full Company to continue its mental health promotion program for employees for the second consecutive year through the "Jai-Full Listening and Mental Support: Recharging the Mind" activity. The program provides initial mental health support for employees who require psychological assistance, focusing on non-judgmental listening and positive encouragement. This initiative helps alleviate psychological distress and supports employees' mental well-being, enabling them to maintain positive energy in both their personal lives and work.



- **“Ornsirin Health Hub: Caring for Your Physical and Mental Well-being”**

To promote employees’ physical and mental well-being, the Company organized the “Ornsirin Health Hub: Caring for Your Physical and Mental Well-being” activity, focusing on holistic health care. The program provided employees with the opportunity to receive basic health consultations and screenings from professional nurses, including blood pressure measurement, body mass index (BMI) assessment, electrocardiogram (ECG) testing, and blood sugar testing, along with basic health advice to help employees understand their health status and encourage healthy daily practices.

In addition, the activity offered mental health and stress management consultations by psychology specialists, as well as relaxation activities based on traditional Thai medicine, such as massage therapy, herbal steam therapy, and aroma-blend tea tasting with basic health guidance, to support employees’ overall well-being and promote a balanced and sustainable lifestyle.









- **“Eye Care for Healthy Employees”**

The Company organized the “Eye Care for Healthy Employees” activity to promote eye health among employees, particularly those who spend extended periods working in front of computer screens. The program provided knowledge on eye care and basic vision screening to help reduce the risk of eye-related problems and encourage employees to properly care for their eye health in both their daily lives and work.





### Business Continuity Plan (BCP)

The Company recognizes the importance of preparedness in responding to crises or emergency situations that may affect business operations and all groups of stakeholders. Therefore, the Company has established a Business Continuity Plan (BCP) to ensure that operations can continue under abnormal circumstances. The plan outlines operational procedures, responsible persons, and recovery guidelines to restore business operations to normal as quickly and systematically as possible, minimizing the severity of potential impacts and maintaining sustainable business continuity. The BCP covers potential crisis events and their impacts as follows:

| Crisis or Emergency Situation | Impacts | | | | |
|---|---|---|---|---|---|
| | Main Office/ Workplace | Key Personnel | Critical Equipment and Tools Management | Information Technology and Critical Data | Business Partners / Stakeholders |
| Natural disasters | ◉ | ◉ | ◉ | ◉ | ◉ |
| Fire incidents | ◉ | ◉ | ◉ | ◉ | ◉ |
| Power outages | ◉ | ◉ | ◉ | ◉ | ◉ |
| Protests/riots | ◉ | ◉ | ◉ | ◉ | ◉ |
| Terrorism incidents | ◉ | ◉ | ◉ | ◉ | ◉ |
| Epidemics or infectious diseases | ◉ | ◉ | ◉ | ◉ | ◉ |

In addition, the Company has developed a “Computer and Information Technology Risk Management Manual and Plan” to address potential crisis situations that may affect business operations, such as office relocation or the implementation of Work from Home arrangements. The Company has established a data backup system (DC Site / DR Site) to ensure operational continuity and the security of the Company’s critical data in cases where the primary system becomes unavailable. Measures have also been implemented to control and mitigate potential damage to the information technology system, including incidents that may result in the inability to access or use the system as normal. Users are required to comply with information security standards properly and securely.

The Company also conducts DR Site testing annually by simulating scenarios in which the primary system is unavailable, in order to assess the readiness of the system recovery process, including the Recovery Time Objective (RTO) and the completeness of backup data in terms of the Recovery Point Objective (RPO). The results of these tests are analyzed to continuously improve the relevant plans and measures, ensuring effective preparedness for emergency situations.

Furthermore, the Company regularly provides training for employees on the use of hardware, application programs, and cybersecurity systems to prevent human error and reduce the risk of data leakage. The Company also reviews and updates its Business Continuity Plan (BCP) on an annual basis to ensure alignment with evolving technologies and future operational environments.

## 4 Customer Relationship Management

The Company is committed to continuously developing its products, goods, and services, while effectively managing customer relationships to consistently deliver satisfaction beyond expectations. The Company emphasizes ethical treatment of customers, efficient and secure management of customers' personal data, and transparent disclosure of policies and practices related to data protection in order to build confidence and trust among all customers.

The Company has established clear and efficient internal processes and operational management, resulting in the certification of the ISO 9001 Quality Management System, an internationally recognized standard for organizational quality management processes and operations. The Company has maintained this certification since 2017 to the present, demonstrating its commitment to achieving the highest level of customer satisfaction through effective management, continuous improvement across all operational processes, and the ability to ensure traceability.




### Customer Satisfaction Survey Targets

| Indicator | 2025 Target | 2025 Performance |
|---|---|---|
| **Customer Satisfaction with Products** | | |
| Satisfaction with construction quality | Not less than 90 | 98.91% |
| **Customer Satisfaction with Services** | | |
| Pre-purchase customer satisfaction | Not less than 90 | 99.87% |
| Post-purchase customer satisfaction | Not less than 90 | 98.83% |
| Satisfaction with after-sales service | Not less than 95 | 99.71% |
| **Net Promotor Score (NPS)** | | |
| Recommendation score from customers who have already moved in | Not less than 90 | 99.89% |
| **Customer Personal Data Protection** | | |
| Complaints regarding customer personal data protection | Zero complaints | No complaints |

### Enhancing Customer Satisfaction Based on Survey Results

The Company utilizes the results of customer satisfaction surveys as key information for the continuous improvement and development of its products and services. This approach enables the Company to better respond to customer needs, strengthen customer confidence, and enhance long-term customer satisfaction. The key implementation approaches are as follows:

1. **Improvement of Project Design and Development:** The Company incorporates customer feedback into the design of new projects to enhance living quality and reduce potential issues in the future. This includes the selection of materials and construction techniques that help reduce noise problems and improve building durability, as well as the design of common areas to support diverse uses and better meet the needs of residents.
2. **Enhancement of Service Quality:** The Company has improved the unit inspection process to ensure greater rigor and systematic procedures. Additional digital communication channels have also been introduced to facilitate customer contact, complaint submission, and follow-up, enabling faster and more efficient services. In addition, the Company has enhanced its juristic person management system to ensure transparency and appropriateness in the management of common area fees.
3. **Enhancement of Customer Experience:** The Company strives to create positive experiences for customers by organizing resident activities that strengthen relationships and foster a strong community within the projects. The Company also provides privileges to existing customers who refer new customers, in order to continuously promote customer engagement and satisfaction.

### Product and Service Development

The Company is committed to developing residential projects under the concept of "Living Perfect Sensation," emphasizing customers' quality of life in all aspects, including safety, convenience, and environmental sustainability. This is achieved through the selection of high-quality materials, modern design, and project development in accordance with environmental standards.

1. **Customer-Centric Development:** The Company places customers at the center of project development by collecting feedback and suggestions through surveys, interviews, and online channels to improve products and services in line with actual customer needs. The Company also develops housing designs and functional spaces to accommodate diverse lifestyles, such as Pet-Friendly Units, Co-working Spaces, and flexible functional layouts. In addition, Smart Home technologies and energy-saving materials are incorporated to enhance the living experience.
2. **Enhancement of Living Experience and After-Sales Services:** The Company prioritizes delivering the best experience to customers by developing digital platforms, including websites and applications that allow customers to conveniently access project information, such as Virtual Tours of housing units and notification systems for important housing-related information.

The Company also focuses on developing its advisory team to ensure they possess the knowledge and understanding necessary to provide accurate, transparent, and reliable services that support customers in making informed decisions. Flexible promotional offers and payment plans are provided in accordance with customers' financial capabilities. In addition, the Company collaborates with financial institutions to offer special mortgage packages that provide the most suitable and beneficial options for customers. In 2025, the Company collaborated with the Government Housing Bank (GH Bank) in the "Preparing for Home Ownership" program to help self-employed individuals and those with limited knowledge of housing finance gain easier access to home ownership. The Company also emphasizes a transparent, efficient, and streamlined reservation and property transfer process to facilitate customers, reduce complex procedures, and build confidence throughout the home purchasing process.

3. **Community Building and Customer Engagement:** The Company aims to build quality communities and maintain long-term relationships with customers by organizing activities for residents, such as annual gatherings, social responsibility activities, and health and environmental workshops. Online communication channels are also provided to allow residents to conveniently communicate and report issues. In addition, the Company manages juristic person operations in accordance with established standards to ensure customer satisfaction and the best possible living experience.

Under its business approach that emphasizes quality and sustainability, the Company places importance on the continuous design and development of its products and services. The Company focuses on quality, safety, and sustainability under strict construction standards, environmental impact assessment measures, and strict compliance with relevant laws, regulations, and applicable requirements. In this regard, the Company is committed to delivering high-quality and safe products and services to customers, while also placing importance on the protection of personal data and the maintenance of cybersecurity.



### Development of Health-Safe Products

The Company is committed to developing products and services that are safe for customers' health and well-being, while enhancing the quality of living within its real estate projects. The Company places emphasis on design and development that focuses on quality, safety, and health promotion in order to continuously improve customers' quality of life.

Project development and construction are carried out in accordance with building safety standards and in strict compliance with relevant laws, regulations, and requirements to ensure that the Company's products and services are of high quality, safe, and capable of meeting customers' needs sustainably. The Company has established safety and health promotion standards for customers that cover every stage of the process, including the procurement and selection of construction materials that are safe for customers, effective management of waste and wastewater from projects, control of emissions to remain within regulatory standards, and inspection of building safety systems such as electrical systems, fire protection systems, and fire suppression systems. Responsible personnel closely supervise these processes to ensure that every project meets the required standards, quality, and safety requirements.

In addition, the Company places importance on the health and well-being of customers and residents in all projects. The Company has initiated the **"Knock the Door Health Check"** program, which provides home-based health check-up services for elderly residents. The program highlights innovation, business feasibility, and the potential for systematic development to enhance the quality of life and health safety of residents. This collaboration is between Health Home Care Co., Ltd. and Ornsirin Holding Public Company Limited, under a Memorandum of Understanding (MOU) to promote healthcare services for elderly residents within the Group's residential projects.

Furthermore, the Company recognizes the importance of designing buildings that are accessible and suitable for everyone, including persons with disabilities, the elderly, and individuals with mobility limitations. The Company therefore requires accessibility considerations for persons with disabilities to be included as part of the design process for every project, in accordance with relevant laws, standards, and requirements. Appropriate facilities for persons with disabilities are provided based on the functional use of each type of building, such as condominiums, large single houses, or common areas, to ensure that project development is inclusive, safe, and suitable for diverse users. The Habitat Project is one example where the concept of Universal Design has been applied in building design to support accessibility and usability for persons with disabilities, the elderly, and individuals with mobility limitations. The design considers practical usage, such as providing step-free circulation areas or ramps, designing doors and corridors with sufficient width for wheelchairs, and installing bathrooms equipped with handrails and adequate space to enhance safety and reduce the risk of accidents.






### Project Development with Emphasis on Accessibility to Public Transportation

The Company places importance on the design and development of **all real estate projects** by considering accessibility for residents and surrounding communities, including connectivity with transportation systems and mobility networks. This approach supports appropriate land use and helps reduce traffic impacts. The Company has also established the consideration of transportation accessibility and public transportation systems as part of the feasibility study and project design process for every project. This consideration is based on the suitability of the location, project characteristics, and the surrounding context, such as road network connectivity, major transportation routes, or existing public transportation systems. The implementation approach may vary depending on the characteristics of each project.




### Business Innovation for Society and the Environment

The Company recognizes that sustainable growth requires the creation of value across economic, social, and environmental dimensions. Therefore, the Company places importance on developing business innovations that not only meet commercial objectives but also help reduce negative impacts and create positive impacts for stakeholders. The Company has established guidelines for developing business innovations for society and the environment in alignment with its Mission, Code of Conduct, and principles of responsible business practices. These efforts aim to support stable growth while enhancing the quality of life of communities and promoting appropriate environmental stewardship. In 2025, the Company developed the following business innovations for society and the environment:

**"Building Green for Better Living"** The Company promotes innovation by adopting the **EDGE (Excellence in Design for Greater Efficiencies)** green building certification system, developed by the International Finance Corporation (IFC), as a guideline for the development of real estate projects toward international standards. The approach focuses on design that emphasizes efficiency in energy, water, and materials to support sustainable development and reduce long-term environmental impacts. In addition, the Company encourages employees in the research and development department and other relevant departments to participate in training and knowledge exchange on green building standards and sustainability technologies on a continuous basis, in order to enhance understanding and strengthen capabilities in project development. The adoption of the EDGE system is not solely intended to obtain green building certification, but also to enhance the Company's organizational mindset and operational processes. The Company began applying the EDGE system in project design and evaluation in April 2025 and plans to expand its application to all projects in the future to ensure that innovation is continuously implemented and can be measured in a tangible manner.

**Habitat Mahidol,** it is one of the Company's pilot projects that focuses on sustainable real estate development, integrating Green Design concepts with energy-efficient technologies to enhance residents' quality of life and reduce long-term environmental impacts. The project has received the EDGE Advanced Preliminary Certificate from Green Business Certification Inc. (GBCI), under the supervision of the International Finance Corporation (IFC), on 1 October 2025.




| Assessment Category | Results | Details |
|---|---|---|
| **Energy Efficiency** | 43–45% | Use of heat-reflective wall systems, insulated roofing, high-performance glazing, and energy-efficient electrical and air-conditioning systems |
| **Water Efficiency** | 34–37% | Use of water-saving sanitary fixtures, water-efficient faucets and showerheads, and an automated water-saving irrigation system |
| **Embodied Carbon Reduction** | 39–44% | Use of local materials such as autoclaved aerated concrete (AAC) blocks, precast concrete walls, and aluminum window frames |

The results achieved from the implementation of this innovation demonstrate the Company's Innovation Value and sustainability commitment, reflected through its capability to develop projects in accordance with international green building standards, the reduction of operational carbon emissions by more than 2.5 tons of $CO_2$ per unit per year, and the establishment of a prototype for future project development. This initiative also supports the Company's environmental objectives and its long-term commitment to achieving Net Zero by 2050. Furthermore, the adoption of the EDGE innovation framework generates clear quantitative benefits for both the business and society as well as the environment, as follows:

**Quantitative Benefits for the Business:** The integration of EDGE innovation into the project design and development process enables the Company to manage resources more efficiently and achieve measurable business outcomes, including:

- Enhanced project competitiveness, as green building projects can better attract customers who increasingly prioritize sustainability, resulting in purchase decision timelines that are on average 10-15% faster compared to conventional projects.
- Strengthened brand credibility as a "green real estate developer," leading to an average 15–20% increase in project value and sales performance compared to conventional projects.
- Improved access to lower-cost financing, as projects that meet green building standards can obtain loans with interest rates approximately 0.25-0.50% lower per year than conventional financing, significantly reducing project financial costs.

**Quantitative Benefits for Society and the Environment:** The application of EDGE innovation in project design and development helps the Company reduce environmental impacts and utilize resources more efficiently, resulting in measurable outcomes aligned with the Company's sustainability goals, including:

- Reduction of carbon dioxide ($CO_2$) emissions by approximately 150–200 tons per project per year.
- Reduction of water consumption by approximately 15,000–20,000 cubic meters per project per year.
- Reduction of electricity consumption by more than 250,000 kilowatt-hours per project per year.

### Customer Relationship Building

The Company places importance on building and maintaining relationships with customers throughout every stage of the purchasing and living process. The focus is on fostering trust, satisfaction, and positive experiences from pre-sales, during sales, and post-sales stages to ensure that customers receive the best service and feel a sense of belonging to the community developed by the Company.

1. Pre-Sales Relationship Building, Objective: To create brand awareness and build trust, enabling customers to become familiar with the projects and feel confident before making a purchase decision. The Company emphasizes communication through online channels by producing informative content such as location reviews, investment trends, and residential lifestyle insights. Social media platforms, including Facebook and Line OA, are used as the primary channels to communicate project information, news, and updates. In addition, reviews from actual customers and residents are presented to strengthen credibility and confidence among potential customers.

2. During Sales Relationship Building, Objective: To create confidence and satisfaction throughout the purchasing process. The Company provides personalized services by analyzing customers' needs and recommending units that suit their lifestyle and budget. The Company also facilitates the purchasing process by coordinating mortgage arrangements, preparing documentation, and offering 3 6 0 - degree Virtual Tours for customers located in other areas. Regular communication on project progress is also maintained to enhance transparency and build customer confidence.

3. Post-Sales Relationship Building, Objective: To strengthen brand loyalty and encourage positive word-of-mouth. The Company focuses on building long-term relationships with residents through activities organized within the projects to promote engagement and strengthen the community. In addition, the Company has implemented the "Friend Get Friend" program, which allows existing customers to refer potential buyers and receive incentives. This initiative helps expand the customer base while reinforcing long-term brand engagement.

In addition, the Company places importance on continuously supporting the health and quality of life of residents by creating a safe, livable environment that promotes well-being under the concept of "Living Perfect Sensation." This concept reflects the Company's intention to develop residences that are more than just homes, but spaces of happiness and warmth for everyone in the community. In 2025, the Company carried out activities to enhance the quality of life of residents as follows:

- **Collaboration between the Company and Bangkok Hospital Chiang Mai**

To promote sustainable health and quality of life for residents and the Company's employees, special privileges are provided, including discounts on medical treatment for both outpatient (OPD) and inpatient (IPD) services, as well as preventive health check-up packages. In addition, the Company collaborates with Bangkok Chiang Mai Physical Therapy Clinic, Sansai Branch, to provide convenient access to standardized physical therapy services. This initiative reflects the Company's commitment to promoting health and quality of life alongside safe and comfortable living. Furthermore, the Company organized the "Healthy Aging: Stay Sharp, Stay Strong, Stay Positive" activity, which included health assessments and exercise programs for elderly residents, provided free of charge.






- **First Prize Winner - Business Plan Competition for the Aging Society**

The Company collaborated with Health Home Care Co., Ltd. to develop the elderly-focused business plan “Knock the Door Health Check,” a home-based health check-up service for elderly residents. The project won first prize in the Business for Aging Society program, reflecting the Company’s commitment to promoting the quality of life and healthcare of elderly residents within the Group’s residential projects. This initiative is part of the Company’s mission to develop a “quality society” that supports sustainable living in both physical and mental well-being.









- **Collaborated with Thonglor Animal Hospital Chiang Mai**

The Company collaborated with Thonglor Animal Hospital Chiang Mai to offer special privileges for residents, including free pet health check-ups covering up to 10 items by professional veterinarians. This initiative is available to residents across all condominium and single-house projects under the Ornsirin Group, helping pet owners access high-quality veterinary services, reduce expenses, and promote proper pet care within a warm and pet-friendly community.









- **Valentine’s Day Customer Appreciation Activity**

To express appreciation to all customers who participated in the activity, the Company is delighted to be part of creating happiness, memorable experiences, and delivering smiles to every customer.









### Customer Confidentiality

The Company places importance on protecting customers' personal data and maintaining the confidentiality of customer information in strict compliance with the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws. Customer information is not disclosed to external parties unless consent has been obtained or disclosure is required by law. The Company has established a Customer Personal Data Protection Policy to ensure that employees at all levels acknowledge and strictly comply with the policy. In 2025, all employees formally acknowledged this policy.

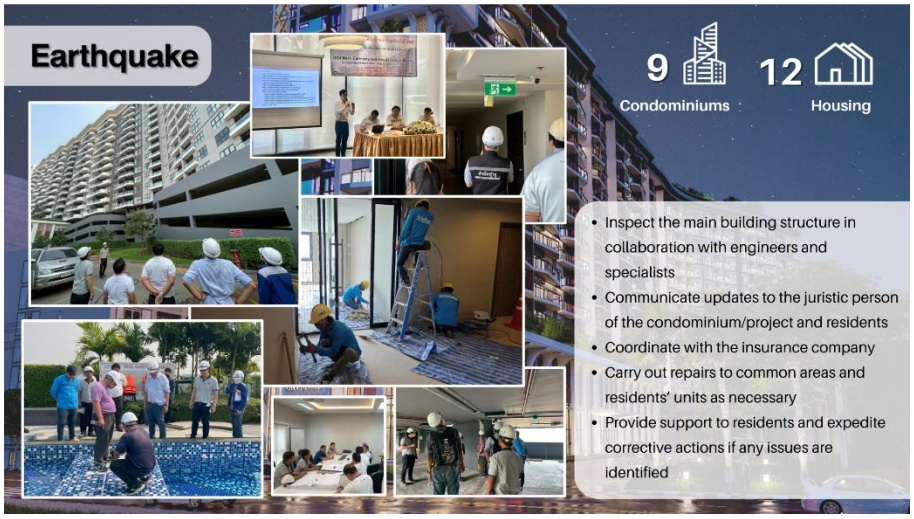
In addition, the Company has implemented personal data security measures covering administrative, technical, and physical safeguards to prevent unauthorized access, use, or disclosure of personal data. These measures ensure that customer information is collected, used, and disclosed in a secure, transparent, and fair manner.

### Customer Feedback and Complaint Channels

The Company provides channels for customers to express opinions, submit complaints, or provide suggestions to support the continuous improvement of its products and services. All feedback and recommendations received are carefully considered and used to improve operational processes in alignment with customer needs. The complaint channels provided are as follows:

1. Online channels: Through the Company's website or the Company's social media platforms (Facebook, LINE Official Account).
2. Offline channels: Through the juristic person office of the condominium/project, via email submitted directly to management, or through customer satisfaction surveys conducted after property transfer.

In response to the 2025 earthquake incident, the Company also established urgent channels for residents across all projects to report concerns and incidents. This allowed the Company to promptly collect information, conduct inspections, and respond in a timely manner. An online reporting form (Google Form) was introduced alongside reporting through project juristic person offices and the Company's online communication channels to ensure comprehensive and convenient access for submitting reports.




After receiving the reports, the Company dispatched engineers and specialists to inspect the building structures, elevator systems, electrical systems, and sanitary systems, and appointed an external building inspector to conduct additional safety assessments. The Company also coordinated with local government authorities and the Faculty of Engineering, Chiang Mai University, to issue safety certification and continuously monitor the aftershock situation. The inspections found that both low-rise and high-rise projects were not significantly affected in terms of their main structural integrity, and only minor damages were identified, which have already been rectified. This incident reflects the readiness of the Company's complaint handling system and crisis response process. The Company remains committed to continuously improving its customer feedback mechanisms to ensure responsiveness, transparency, and long-term customer confidence.

## 5 Sustainable Supply Chain Management

The Company recognizes that procurement and collaboration with partners across the supply chain including suppliers, contractors, brokers, and other business partners play a significant role in environmental impacts and the sustainability of business operations. **Therefore, the Company is committed to establishing responsible procurement policies and practices,** taking into consideration issues such as energy use, climate change, greenhouse gas emissions, water usage, biodiversity, pollution, waste reduction, and efficient resource utilization, alongside strict compliance with relevant laws and regulations. In addition, **the Company strives to encourage its partners to operate in accordance with appropriate sustainability practices, reduce potential negative impacts arising from procurement processes, and continuously improve resource efficiency** to ensure that operations across the supply chain align with the Company's long-term sustainability goals.

Furthermore, the Company emphasizes the integration of sustainability policies and practices covering environmental, social, and governance (ESG) aspects into supplier management. The Company communicates relevant sustainability requirements and guidelines related to project implementation to its partners on an ongoing basis and encourages their compliance, while also supporting the development and capacity enhancement of suppliers. In addition, the Company encourages suppliers to report relevant environmental information, such as resource usage, waste management, and environmental impact reduction measures. This information is used for monitoring, evaluation, and continuous improvement of supply chain management. The Company also promotes the improvement of suppliers' operational processes to align with the Company's environmental standards, with the aim of building a network of capable business partners that can grow sustainably together.

### Performance Targets

| 2025 Target | 2025 Performance |
|---|---|
| Communicate and disseminate the Business Partner Code of Conduct to all partners | Completed 100% |
| Use environmentally friendly construction materials or materials certified as environmentally safe for at least 15% of total construction materials | Environmentally friendly or certified environmentally safe construction materials accounted for 25% of total construction materials |

### Business Partner Code of Conduct

The Company places importance on responsible business practices throughout the supply chain, recognizing that partners play a significant role in creating sustainable value for the Company, stakeholders, and society as a whole. The Company has therefore established a Business Partner Code of Conduct (the full version is available on the Company's website) as a framework for the selection, management, and monitoring of partners to ensure alignment with principles related to human rights, labor standards, occupational health and safety, and compliance with applicable laws.

**The Company requires its partners to strictly comply with labor laws and relevant local regulations, while adhering to fundamental labor rights as a key principle.** The Company also promotes appropriate practices in key areas, including the prevention of child labor and forced labor, non-discrimination and the promotion of equality, respect for and support of freedom of association and collective bargaining rights, the establishment of appropriate working hours in accordance with legal requirements and the reduction of excessive overtime, the provision of fair wages sufficient for living, and the implementation of occupational health and safety measures. These practices support responsible and sustainable operations among the Company's partners.

In addition, the Company places importance on continuously raising awareness among business partners regarding the requirements of the Business Partner Code of Conduct and requires the Code to be reviewed annually. In 2025, the Code was reviewed and approved by the Board of Directors Meeting No. 2/2025 on 15 May 2025. The Company also communicated and disseminated the Code of Conduct in both Thai and English through email and the Company's website to all employees and partners to ensure awareness, understanding, and consistent implementation in a transparent and verifiable manner. This initiative supports partners in aligning their operations with the Company's ethical standards, social responsibility commitments, and sustainable business practices. In addition, all employees and partners have acknowledged and confirmed their compliance with the Business Partner Code of Conduct, representing 100% completion.

### Supply Chain Management

The Company is committed to responsible business practices and therefore places importance on systematic supply chain management to prevent and mitigate environmental, social, and governance (ESG) risks that may arise from the operations of its partners, which could have direct or indirect negative impacts on the Company. At the same time, the Company promotes responsible procurement and encourages suppliers within the supply chain to operate in alignment with the Company's practices. The Company has established processes to integrate, plan, monitor, and manage risks related to partners throughout all operational stages to ensure that their business practices align with the Company's policies, organizational practices, and ESG requirements. The Company has established a "Supply Chain Management Policy and Guidelines" as a framework for governance and for communicating expectations to business partners (the full policy and guidelines are available on the Company's website). The key practices include the following:

- Conduct procurement based on transparency, integrity, anti-corruption principles, and ethical standards in accordance with good corporate governance principles, while supporting human rights, fair labor practices, and compliance with relevant laws.
- Procure goods and services with consideration of environmental and social impacts from supplier operations and incorporate these criteria into supplier selection and onboarding to promote sustainable supply chain management.
- Treat all suppliers fairly and equally without discrimination and provide fair compensation to all parties.
- Analyze, assess, and manage supplier risks according to defined timelines, including internal monitoring and control processes to mitigate potential impacts from supplier operations.
- Promote procurement of environmentally friendly goods and services (Green Procurement) and support procurement practices that contribute to local economic development and employment.
- Establish and communicate the Business Partner Code of Conduct to suppliers to ensure understanding and participation in responsible business practices, including safety, occupational health, social, and environmental responsibilities.
- Monitor, supervise, and evaluate supplier performance to ensure compliance with contractual terms, the Business Partner Code of Conduct, and relevant guidelines.
- Communicate and raise awareness of sustainable supply chain management and the Business Partner Code of Conduct among executives, employees, and relevant stakeholders.
- Establish whistleblowing and complaint channels, along with systematic and effective complaint management processes.

The Company requires that the Supply Chain Management Policy and Guidelines be reviewed annually. In 2025, the policy was reviewed and approved by the Board of Directors Meeting No. 3/2025 on 14 August 2025, covering criteria for supplier selection and procurement practices that consider environmental, social, and governance (ESG) aspects. The policy was communicated and disseminated to employees and suppliers through the Company's email channels and website to promote understanding of responsible operational practices, encourage compliance with the Company's standards, and serve as a guideline for the continuous monitoring and management of supply chain risks. In addition, all employees and suppliers acknowledged and confirmed their compliance with the policy, representing 100% completion.

Furthermore, the Company has established a systematic supply chain management process by defining clear criteria for supplier selection and evaluation. These criteria cover product and service quality, transparency in business operations, compliance with laws and regulations, occupational safety, and social and environmental responsibility. The Company has also implemented a supplier registration system and actively identifies new potential suppliers under principles of ethics, fairness, and sustainable collaboration to ensure that procurement processes are efficient, transparent, and verifiable. The supply chain management process is divided into the following three aspects:

### 1. Supplier Sourcing and Selection

The Company has established a process for sourcing and selecting suppliers by integrating sustainability considerations into the supplier selection process. This includes the registration of new suppliers and the identification of key suppliers, which leads to the assessment of ESG-related risks. The procurement department requires all suppliers to complete an ESG Self-Assessment in the form of a Qualification Questionnaire to evaluate supplier risks. The assessment covers suppliers' operations in areas including corporate governance, economic performance, social and human rights practices, occupational health and safety, and environmental management. These criteria are used to evaluate supplier capabilities and support sustainable procurement decisions. New suppliers and key suppliers are required to acknowledge and comply with these requirements and must not conceal, withhold, or provide false information to the Company.

### 2. Critical Suppliers

**Critical Tier 1 suppliers** refer to key suppliers that provide essential products and services to the Company's business operations, or suppliers that cannot be easily substituted, or those with an annual purchase or contract value exceeding Baht 10,000,000.

**Critical Non-Tier 1 suppliers** refer to important suppliers that do not conduct business directly with the Company but play a significant role as providers of raw materials, products, or services to the Company's direct key suppliers. These products and services have a significant impact on the Company's competitive advantage, market success, or business continuity, and are typically supplied by a limited number of providers or are difficult to replace.

| Total suppliers in 2025 | 186 suppliers |
|---|---|
| Critical Tier 1 suppliers | 23 suppliers |
| Critical Non-Tier 1 suppliers | 123 suppliers[1/] |

Note: [1/] An additional 40 suppliers are classified as small suppliers and are not considered critical suppliers.

### 3. Supplier Risk Assessment

The Company places importance on managing supplier-related risks as part of its sustainable supply chain management, recognizing that suppliers' operations may affect the Company's business across environmental, social, governance, and economic dimensions. Therefore, the Company has established a systematic supplier risk assessment process using information from suppliers' ESG Self-Assessments to classify risk levels, monitor performance, and determine appropriate risk management measures.

The supplier risk assessment covers environmental, social, and governance (ESG) aspects, including risks related to human rights, employee and labor management, occupational health and safety, business ethics, non-compliance with environmental regulations, and anti-corruption practices. In addition, the Company evaluates economic risks associated with suppliers, such as dependency on a limited number of suppliers, the risk of receiving substandard goods and services, and fluctuations in construction material prices, which may affect project quality, costs, and operational continuity.

In 2025, the Company conducted supplier risk assessments based on the information obtained from suppliers' ESG Self-Assessments. The assessment results are summarized as follows:

| Suppliers | Number | Percentage |
|---|---|---|
| Total suppliers | 186 | 100 |
| New suppliers | 18 | 13[1/] |
| New suppliers assessed for ESG risks (Environmental, Social, and Governance) | 18 | 100[2/] |
| Total suppliers assessed for ESG risks (Environmental, Social, and Governance) | 99 | 53[3/] |
| Total suppliers assessed for economic risks | 23 | 12[4/] |

Note: [1/] New suppliers represent 13% of the total 186 suppliers.

[2/] New suppliers assessed for ESG risks represent 100% of the 18 new suppliers.

[3/] Suppliers assessed for ESG risks represent 53% of the total 186 suppliers.

[4/] Suppliers assessed for economic risks represent 12% of the total 186 suppliers.

Based on the supplier risk assessment conducted in 2025, which covered environmental, social, governance (ESG), and economic aspects, **the Company did not identify any suppliers with high risk.**

Nevertheless, the Company remains committed to establishing operational standards for suppliers under the framework of the Business Partner Code of Conduct and sustainable value chain management. Following the risk assessment, the procurement department is required to continuously monitor and evaluate supplier performance at least once per year through project implementation processes, such as product and service quality assessments, work inspections, delivery performance monitoring, and the review of relevant complaints to control quality and monitor ESG-related issues in accordance with the Business Partner Code of Conduct. In 2025, the Company completed the monitoring and evaluation of all suppliers under this process. In addition, key suppliers identified as having high ESG risk are required to undergo ESG onsite audits, with assessment criteria covering key areas including quality management, human rights, child and labor practices, occupational health and safety, and environmental management, in accordance with the practices specified in the Company's Business Partner Code of Conduct. The results of the 2025 supplier assessments are as follows:

| Key Suppliers | Number |
|---|---|
| Total number of key suppliers and suppliers with high ESG risk | 0 |
| Number of key suppliers and/or suppliers with high ESG risk that were assessed | 0 |
| Number of key suppliers and/or suppliers with high ESG risk that were assessed for ESG and found to pose environmental impact risks | 0 |
| Number of key suppliers and/or suppliers with high ESG risk that were assessed for ESG and found to pose social impact risks | 0 |

Based on the supplier risk assessment conducted in 2025, the Company did not identify any suppliers with high risk; therefore, no ESG onsite audit was conducted during the year. Nevertheless, the Company has established procedures in cases where the assessment identifies suppliers with high-risk levels or non-compliance with the Company's Business Partner Code of Conduct. In such cases, the Company will conduct additional assessments and jointly develop preventive and corrective action plans with the suppliers, while continuously monitoring improvement progress to appropriately manage and mitigate potential risks arising from supplier operations. In addition, the Company utilizes information obtained from these assessments to monitor, oversee, and continuously improve its supply chain management practices, with key approaches including:

- Procuring construction materials directly from manufacturers, with price and quality comparisons through transparent and auditable processes
- Establishing advance pricing conditions and contract management mechanisms to mitigate the impact of construction material price fluctuations
- Diversifying procurement sources and developing business partners to reduce reliance on a limited number of suppliers
- Communicating the Business Partner Code of Conduct and ESG requirements to suppliers regularly to elevate operational standards across the supply chain
- Monitoring complaints and feedback related to suppliers to support ongoing evaluation and improvement of procurement processes

### Procurement Policy

Procurement is an important process that supports the Company's business operations. To ensure that operations align with sustainable development principles—taking into account environmental, social, and governance (ESG) considerations—the Company has established a Procurement Policy to ensure that procurement processes are carried out efficiently and effectively and follow consistent practices. The policy also aims to build confidence among stakeholders through transparent, fair, and auditable procurement practices. The key principles are as follows:

1. Procurement shall consider value for money, efficiency, and effectiveness in terms of quality, price, service, and responsiveness, while also taking into account environmental, social, and governance responsibilities to maximize benefits for the Company.

2. Procurement shall emphasize business ethics, avoid taking advantage of suppliers, and provide accurate, complete, and transparent information. The Company treats suppliers fairly and equally, listens to their opinions and suggestions, protects mutual interests, and strictly adheres to commitments made with suppliers.

3. Procurement shall be conducted in a transparent, fair, and auditable manner, in compliance with applicable regulations and laws. The Company maintains proper risk management and internal controls, supports suppliers that operate ethically and responsibly toward society and the environment, and exercises caution when conducting transactions with individuals or entities involved in illegal or fraudulent activities. Suppliers are also required to comply with the Company's supplier guidelines as part of sustainable supply chain management.

4. Procurement procedures and methods shall be established in a fair and equitable manner without discrimination against any party, while respecting internationally recognized human rights principles.

5. The Company emphasizes effective supplier management, fostering good relationships and strengthening supplier capabilities to support continuous development together.

6. Procurement shall comply with legal requirements related to safety, occupational health, and environmental regulations.

7. The Company promotes the development of knowledge and capabilities of both employees and suppliers, while maintaining good relationships to support mutual long-term growth.

8. The Company promotes the employment of local labor and creates opportunities for career development to improve the quality of life of local communities and the environment, while contributing to community and social development as appropriate.

9. The Company promotes and supports environmentally friendly products, the adoption of energy-saving technologies, pollution reduction, and more efficient waste management systems than those required by law. These are integrated into management practices to ensure the delivery of high-quality, safe, and environmentally friendly products and services, while supporting the use of renewable resources that do not cause environmental pollution.

10. The Company promotes the continuous development of knowledge and capabilities of employees and suppliers, while maintaining good relationships to foster mutual long-term growth.

The Company has integrated sustainability principles (environmental, social, and governance: ESG) into its Procurement Policy and supplier relationship management. These principles are continuously communicated and reinforced through training for procurement personnel to ensure that the selection of suppliers, materials, and products aligns with the Company's sustainability criteria. In 2025, the Company organized the "Professional Engineering Project Procurement Guidelines" training program to enhance capabilities in engineering procurement, cost management, and professional negotiation, aiming to reduce risks and support project success. In addition, the "Strategic Supply Chain Management Workshop" was conducted to strengthen knowledge in supply chain strategy, sustainable sourcing and logistics, and the development of performance indicators aligned with the Company's strategic objectives.

The Company requires the Procurement Policy to be reviewed annually. In 2025, the policy was reviewed and approved by the Board of Directors Meeting No. 2/2025 on 15 May 2025. The policy was subsequently communicated and published through the Company's email system and website for employees and suppliers to ensure broad awareness, understanding, and consistent implementation in a transparent and auditable manner. All employees and suppliers have acknowledged and confirmed their compliance with the policy, achieving 100 % acknowledgment and commitment.



## Green Procurement

The Company places importance on selecting environmentally friendly materials and products, efficient resource utilization, and appropriate waste management to support sustainable supply chain management and reduce environmental impacts arising from procurement processes in the long term. Accordingly, the Company has established procurement guidelines that incorporate environmentally friendly materials as part of the sourcing process for materials and services, alongside the selection of suppliers and contractors. In the procurement consideration process, the Company requires environmental attributes of materials and products to be included as part of the decision-making criteria. These include the presence of environmental labels or certifications, energy efficiency, and the environmental impacts of products throughout their life cycle (Life Cycle Analysis: LCA). Environmental documentation or certifications provided by manufacturers are used to support procurement decisions in order to promote the use of materials with lower environmental impacts and encourage suppliers to prioritize efficient resource use. Details of the Company's performance in environmentally friendly material procurement are disclosed in Section 3.3.2 Environmental Performance, Subsection 3: Resource Management.

In addition, the Company has established criteria for supplier selection and evaluation, considering factors such as product and service quality, operational standards, safety, and compliance with applicable laws, alongside environmental considerations. This ensures that suppliers and contractors operate in alignment with the Company's responsible business practices. The Company regularly monitors and reviews supplier performance and encourages suppliers to improve their operational processes with an emphasis on efficient resource utilization and reducing environmental impacts throughout the supply chain, thereby supporting long-term sustainable development.

### Supplier Payment Policy

The Company emphasizes fair and sustainable business practices with its suppliers. It has established guidelines for managing payment terms appropriately to ensure that suppliers maintain financial liquidity and can operate their businesses continuously. The Company's payment policy provides two payment cycles for goods and services: the 10$^{th}$ and the 25$^{th}$ of each month. If a payment date falls on a Company holiday, the payment will be made on the next business day. In 2025, the Company had no cases of delayed payments and continued to maintain transparent and fair supplier relationship management standards.

### Promotion and Support for Supplier Sustainability Development

The Company recognizes the importance of promoting and supporting the sustainability development of suppliers as key business partners contributing to the Company's long-term operations and growth. The Company focuses on enhancing supplier capabilities through collaboration, knowledge sharing, and the integration of environmental, social, and governance (ESG) principles throughout the supply chain to elevate operational standards, create shared value, and grow together sustainably. In 2025, the Company planned and conducted training programs for suppliers, contractors, and relevant employees to share knowledge on construction standards, project management, and sustainable development practices, with the objective of improving construction quality, enhancing operational efficiency, and reducing environmental impacts arising from supplier operations, as follows:

- **Construction Waste Management Training Program**

The Company organized a Construction Waste Management Training Program for project development personnel and contractors to enhance their understanding of construction waste types, proper waste segregation, storage, disposal practices, and compliance with relevant laws and standards.

The training covered waste reduction at the source, material reuse and recycling, systematic management of construction debris, and monitoring measures within project sites to prevent environmental and community impacts.

This program enables participants to apply the knowledge effectively in practice, helping reduce waste disposal, improve resource efficiency, minimize environmental impacts, and support systematic construction waste management in line with the Company's sustainable business practices.





- **Wall Crack Repair Techniques Training Program**

The Company organized a Wall Crack Repair Techniques Training Program in collaboration with experts from TOA to provide knowledge and practical guidance on proper wall crack repair. The training covered root cause analysis of wall cracks, the selection of appropriate repair materials and products, and correct repair and finishing techniques to ensure durability and quality.

This program enables participants to apply proper repair techniques effectively in practice, helping reduce repeated repair work, improve construction quality and after-sales service, and enhance customer confidence and satisfaction, as part of the Company's ongoing efforts to elevate construction standards and business operations.

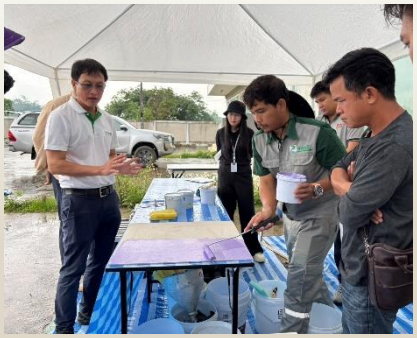




- **Application Techniques of Jorakay Tile Adhesive Products Training Program**

The Company organized a training program on the application techniques of Jorakay tile adhesive products to enhance the knowledge and skills of contractors, after-sales service staff, and project development personnel in using the products correctly and efficiently, with the aim of improving construction standards and reducing operational errors.

This program enables participants to understand appropriate application techniques, improve construction quality, minimize errors from improper use, reduce long-term repair costs, and enhance overall work standards and customer satisfaction.





- **Collaboration with Suppliers: “Creating New Value from Construction Waste”**

The Company collaborated with Chiangmai Suksawat Co., Ltd. to repurpose reusable construction waste materials into desks and chairs for students, which were donated to under-resourced schools located near the Company’s project areas. This initiative helps reduce construction waste while generating social value for surrounding communities.

This initiative aligns with the Circular Economy concept, which promotes efficient resource utilization, waste reduction, and minimizing environmental impacts, while creating shared value for the business, communities, and the environment as part of the Company’s responsible and sustainable business practices.





## 6 Community and Social Engagement

The Company places importance on conducting its business with due consideration of impacts on surrounding communities and society, guided by the principles of stakeholder engagement and shared value creation. This approach is embedded in the Company's operations across community development surrounding project areas, promotion of local economic activities, and support for social and educational development. Accordingly, community and social initiatives are aligned with the Company's business strategy and project development approach. The Company is also committed to promoting procurement from local entrepreneurs, where appropriate, to support the local economy, while encouraging employees at all levels to participate in such initiatives in a consistent and appropriate manner, as follows:

- Conduct business with due regard to impacts on communities and society, and strictly comply with applicable laws, regulations, and relevant practices.
- Promote and undertake activities that create value for communities, society, and the environment on a continuous basis, either independently or in collaboration with Government Agencies, private sector partners, and civil society.
- Foster awareness, communicate, and provide education to employees on social responsibility, and encourage their participation in public benefit activities.
- Respect and take into account the lifestyles, cultures, and needs of communities in areas where the Company operates, ensuring alignment with the social context and mutual benefit.
- Listen to community feedback, provide opportunities for stakeholder participation, and respond to community concerns with transparency and constructive engagement.

### Community and Social Engagement Targets

| 2025 Target | 2025 Performance |
|---|---|
| No violations of laws and regulations related to communities and society | No violations of laws |
| No damages or penalties arising from impacts on communities and society | No damages or penalties |
| Organize at least 10 CSR activities for communities and society | 13 CSR activities conducted |

### Project Development for Communities and Society

Prior to the development of each project, the Company conducts surveys to gather opinions and concerns from surrounding communities that may be positively or negatively affected by its operations. The survey results are analyzed and incorporated into project planning and the preparation of project communication materials. In addition, the Company organizes public consultation processes with relevant stakeholders, including residential groups, educational institutions, business operators, government agencies, and community leaders located within a 1,000-meter radius of the project area, prior to commencing project development in accordance with the measures specified in the Environmental Impact Assessment (EIA) report.

This process enables the Company to appropriately assess and manage potential impacts on the community, reduce conflicts or damages, foster mutual understanding and cooperation between the Company and local communities, and support smooth and sustainable project development.








### Promotion of Local Economy through the Use of Local Construction Materials and Employment

**The Company is committed to promoting local economic development alongside its business operations by prioritizing the use of locally sourced construction materials and the engagement of local contractors and labor.** This approach aims to generate income, distribute economic opportunities, and strengthen relationships with communities surrounding project areas. The Company has established guidelines to prioritize sourcing construction materials from local manufacturers or suppliers, subject to quality and standard requirements, and to promote the hiring of local contractors and labor. These practices are systematically integrated into the Company's procurement processes.

In 2025, the Company implemented this approach in key projects, such as Belive Wongwaen Sankamphaeng, Mill Hill International School Thailand, and The Backyard Mahidol, resulting in tangible benefits for both the community and the Company, as follows:

- Job creation and local employment: The Company prioritizes hiring local labor and contractors within Chiang Mai Province, with 100% of construction contractors being local operators. This has led to concrete job creation and income circulation within surrounding communities.
- Income distribution to the local economy: The Company primarily procures construction materials from suppliers within Chiang Mai Province, supporting SMEs and local businesses while strengthening the local economy.
- Strengthening long-term community relationships: Engagement of local labor and businesses helps reduce community complaints and supports smooth project execution throughout the construction period.
- Enhanced construction management efficiency: Continuous engagement of local contractors improves coordination, site accessibility, and problem-solving efficiency. As a result, more than 95% of projects were completed according to plan and within the specified timeframe, reflecting effective project execution and time management.
- Capacity building of local workforce and operational stability: The Company achieved an average customer satisfaction score of over 98%, exceeding the target of 90%, reflecting the capabilities, skills, and local contextual understanding of local contractors and labor. This supports consistent operational standards, reduces quality risks and rework, and contributes to long-term workforce development in the area.

In addition, the Company has established performance indicators and continuously monitors the implementation of local sourcing and employment practices through regular project progress reports and coordination with main contractors and subcontractors. This ensures alignment with the established guidelines. The Company also utilizes monitoring data to evaluate operational performance, enhance procurement strategies, and develop future project plans, ensuring that local economic promotion is continuous and aligned with the context of each project area.

## Collaboration between Academia and Industry

The Company has entered into a Memorandum of Academic Cooperation with the Faculty of Engineering, Chiang Mai University to strengthen collaboration between academia and industry. Under this partnership, the Company supports master's and doctoral students in conducting research aligned with the Company's needs, contributing to knowledge development and enhancing the Company's long-term competitiveness. In addition, the Company promotes joint research with the Frontier Research Urban Intelligence group of the Faculty of Engineering, Chiang Mai University to develop research outputs that can be practically applied in the industrial sector. The Company also provides internship opportunities for undergraduate students to gain hands-on experience and prepare for future careers. This collaboration reflects the shared commitment of both organizations to developing human capital and creating shared value for academia, communities, and industry in a sustainable manner.










## Giving Together, Saving Lives

The Company organized a blood donation campaign in collaboration with Regional Blood Centre No. 10, Chiang Mai, with participation from employees and residents at the head office. The initiative aimed to support the blood supply of the Thai Red Cross Society. In 2025, a total of 42 participants joined the campaign, contributing 33 units of donated blood. In addition, the Company further encouraged employees to participate in two additional blood donation activities with local healthcare providers to promote continuous social engagement. Blood donation activities have also been established as one of the Company's ongoing CSR initiatives.










## Community and Social Activities

In 2025, the Company continuously carried out activities to support and contribute to communities and society. The Company provided donations and support to charitable and non-profit organizations through a total of 13 activities, with a combined contribution value of Baht 83,312. Key activities include:

- **Canal Dredging for Flood Prevention and Community Development**

The Company collaborated with the Royal Irrigation Department, Ton Pao Subdistrict Municipality, and local community leaders of Ban San Pong to dredge a canal along the outer ring road 3 in Chiang Mai. This initiative enhanced water drainage efficiency and reduced flood risks for more than 300 households in nearby communities. The project represents a collaborative effort between the public sector, private sector, and local communities. The Company supported coordination and necessary resources to address flood risks through preventive measures and to strengthen the safety of basic public infrastructure. This reflects the Company's ongoing commitment to community and social development under the concept of "Co-creating and Sharing for Society."








- **Sharing Happiness on Children's Day: Smiles from Ornsirin**

The Company organized the "Sharing Happiness on Children's Day: Smiles from Ornsirin" project by coordinating with five nearby local authorities to identify the needs for children's gifts, such as snacks, toys, and educational supplies. These items were then prepared and distributed accordingly to bring joy and happiness to children in the community, while also fostering positive relationships with local authorities.








- **Preserving Songkran Tradition and Promoting Travel Safety**

The Company participated in preserving the Songkran tradition to promote Thai cultural heritage, while collaborating with local authorities to support the operations of more than 30 personnel during the Songkran festival. The Company coordinated the preparation and delivery of essential supplies, such as drinking water, dry food, cooling towels, and first aid kits, to nearby checkpoints. This initiative aimed to facilitate the work of officers and enhance travel safety for the public.








- **Supporting Forest Rangers: Empowering Wildfire Response**

The Company collaborated with the Volunteer Center of Chiang Mai University to deliver wildfire suppression equipment, more than 50 packs of drinking water, and dust protection masks to officers responsible for controlling forest fires in Northern Thailand. This initiative aimed to provide encouragement, support operational efforts, and help mitigate health and safety risks during their duties.





- **Supporting Disaster-Affected Communities**

The Company implemented a relief initiative to support individuals affected by natural disasters, such as floods, storms, and landslides, as well as incidents of unrest. The Company coordinated with government and local authorities to assess urgent needs and provided essential supplies, including drinking water, dry food, and daily necessities, to alleviate immediate hardship and reduce the impact on the livelihoods of affected individuals in the initial phase.







## 7 Treatment of Creditors

The Company places importance on managing relationships with creditors, including trade creditors and financial institutions, by conducting its operations with transparency, fairness, and accountability to build trust and achieve sustainable mutual benefits. The Company strictly complies with the terms and conditions agreed upon with creditors, whether related to the use of funds, debt repayment, collateral maintenance, or other obligations. The practices are as follows:

- Disclose financial information accurately and transparently to enable effective credit assessment.
- Treat creditors with respect and avoid any unfair or exploitative practices.
- Repay debts in full and on time in accordance with contractual terms and conditions.
- Maintain an appropriate debt-to-equity ratio in line with creditor requirements.
- Communicate regularly with creditors and disclose necessary financial information in a transparent manner.
- Continuously assess repayment capacity and maintain prudent financial planning.
- Comply with applicable laws and good corporate governance in creditor relations.
- Conduct internal audits to ensure compliance and strengthen debt management.
- Implement fair recovery plans, including restructuring or rescheduling, in case of financial stress.

In 2025, the Company systematically and continuously managed its relationships with creditors and fully complied with all loan agreement conditions with financial institutions, including debt repayment, collateral maintenance, and maintaining financial ratios within required thresholds. The Company also communicated financial information to creditors transparently and in a timely manner, resulting in continued confidence from creditors in the Company's financial position and ongoing credit support. There were no cases of default or breaches of financial covenants throughout the year.

## 8 Treatment of Competitors

The Company places importance on conducting its business in a fair and constructive competitive environment, which is a key approach to maintaining corporate reputation and promoting sustainable growth within the industry. The Company focuses on enhancing the quality of its products and services to build long-term competitive capability. The practices are as follows:

- Operate within generally accepted rules of fair competition.
- Collaborate for mutual benefit and to elevate industry standards, such as supporting construction safety standards and overall construction quality, as well as participating in industry organizations or associations (e.g., real estate associations) to promote fair and sustainable policies and regulations.
- Compete fairly by avoiding defamatory actions or dissemination of false information about competitors, and refraining from predatory pricing strategies aimed at unsustainable market capture.
- Focus on value creation and innovation by developing distinctive and unique projects without imitating competitors, while applying new technologies and innovations.
- Uphold honesty and transparency in marketing communications by providing accurate and complete project information, avoiding negative comparisons with competitors, and emphasizing the Company's strengths.

In 2025, the Company operated in a highly competitive real estate market while consistently maintaining fair and transparent competition standards. There were no complaints or commercial disputes with competitors. The Company also participated in collaborative platforms with both public and private sectors to exchange ideas on sustainable real estate development, as well as to promote higher standards in construction safety and project management. This has enabled the Company to maintain its credibility and business image as an organization that competes ethically and constructively.

# 4 Management Discussion and Analysis

## 4.1 Analysis and Explanation by Management

The following Management Discussion and Analysis (MD&A) provides an explanation of the financial position and operating results of Ornsirin Holding Public Company Limited (the 'Company') and its subsidiaries for the fiscal years ended 2023, 2024, and 2025. These financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) on a consolidated basis.

### 1. Overview of Operational Performance

Ornsirin Holding Public Company Limited (the "Company") operates as a holding company, with its core business being real estate development. The Company's portfolio includes low-rise residential projects, such as single-detached houses, twin houses, townhomes, and commercial buildings, as well as high-rise residential projects, comprising both low-rise and high-rise condominiums, all developed for sale.

As of December 31, 2025, the Company had 27 active projects under sale and ownership transfer, with a total project value of approximately THB 20,378 million. The remaining value available for sale was approximately THB 9,512 million, consisting of completed ready-to-move-in units and units under construction. Furthermore, the Company holds land banks for future development or projects under construction not yet launched, valued at approximately THB 5,325 million. In addition, 3 future projects are scheduled for launch between 2026 and 2027, with a total project value of approximately THB 2,634 million. These projects have been approved by the Board of Directors, and land acquisition for all sites has been completed.

Table: Status of Low-Rise Projects Under Sale and Ownership Transfer as of 31 December 2025

| Project Status | Project Name | Company | Project Type | Sales Status | | | | | Land for Development or Under Construction | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Open for Sale | Total Project Value | | Remaining Sale | | | |
| | | | | | Unit | MB | Unit | MB | Unit | MB |
| **Low-Rise Projects** | | | | | | | | | | |
| Projects Under Sale and Ownership Transfer | Ornsirin 6 | ORP | Detached house | Oct-11 | 320 | 927 | - | - | - | - |
| | | | Townhome | Aug-12 | 54 | 120 | - | - | - | - |
| | Business Center 1 Ruamchok | NHP | Commercial building | Mar-12 | 62 | 368 | 2 | 15 | - | - |
| | Belive Wongwaen San Kamphaeng | ORP | Detached house | Apr-19 | 310 | 1,388 | 7 | 29 | - | - |
| | | | Townhome | Oct-12 | 134 | 333 | 48 | 116 | 45 | 107 |
| Project Closed | Ornsirin 11 | ORP | Detached house | Apr-12 | 299 | 868 | - | - | - | - |
| Projects Under Sale and Ownership Transfer | Ornsirin 14 | ORP | Detached house | Aug-12 | 55 | 135 | - | - | - | - |
| | | | Commercial building | | 26 | 65 | 2 | 6 | - | - |
| | Urban MYX Hang Dong | ORG | Commercial building | Aug17 | 31 | 137 | 17 | 71 | - | - |
| | Ornsirin Ville Don Chan | ORP | Semi-detached house | Dec-18 | 16 | 64 | 1 | 6 | - | - |
| | | | Townhome | | 73 | 214 | - | - | - | - |
| | Belive Sansai-Maejo | TCP | Detached house | Nov-20 | 357 | 1,332 | 261 | 962 | 252 | 921 |
| | Habitat Wongwaen San Kamphaeng | ORP | Detached house | Aug-21 | 269 | 1,622 | 183 | 1024 | 175 | 983 |
| | | | Townhome | Sep-22 | 33 | 77 | 11 | 13 | 8 | 5 |
| | | | Commercial building | Not yet for sale | 4 | 12 | 4 | 12 | 4 | 12 |

| Project Status | Project Name | Company | Project Type | Sales Status | | | | | Land for Development or Under Construction | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Open for Sale | Total Project Value | | Remaining Sale | | | |
| | | | | | Unit | MB | Unit | MB | Unit | MB |
| Projects Under Sale and Ownership Transfer | Belive Ruamchok | ORP | Detached house | Dec-22 | 2 | 18 | 2 | 18 | - | - |
| | | | Semi-detached house | | 74 | 379 | 42 | 219 | 20 | 100 |
| | The Escape Mahidol | NHC | Detached house | Sep-22 | 21 | 521 | 20 | 494 | 17 | 418 |
| | Habitat Superhighway | ORP | Detached house | Sep-23 | 165 | 1,170 | 139 | 972 | 124 | 853 |
| | Ornsirin Ville Chotana | ORP | Semi-detached house | Dec-23 | 26 | 146 | 23 | 127 | 14 | 77 |
| | | | Townhome | | 81 | 271 | 49 | 163 | 22 | 58 |
| | Ornsirin Ville Tha Rua | ORP | Detached house | Feb-24 | 6 | 27 | 6 | 27 | 6 | 27 |
| | | | Semi-detached house | | 96 | 311 | 88 | 281 | 66 | 205 |
| | Ornsirin Ville Sansai | ORP | Detached house | Aug-24 | 11 | 65 | 10 | 59 | 9 | 51 |
| | | | Semi-detached house | | 254 | 786 | 215 | 645 | 205 | 614 |
| | Habitat Ruamchok | ORP | Detached house | Oct-24 | 99 | 1,148 | 84 | 931 | 72 | 752 |
| | Urban Mix Banden-Ratchavej | ORP | Commercial building | Mar-25 | 12 | 56 | 9 | 43 | 7 | 32 |
| **Total Low-Rise Projects** | | | | | **2,890** | **12,560** | **1,223** | **6,232** | **1,046** | **5,216** |
| **High-Rise Projects** | | | | | | | | | | |
| Projects Under Sale and Ownership Transfer | The Next 1 | NHP | Condominium | May-11 | 261 | 505 | 31 | 63 | - | - |
| | The Next 2 | NHP | Condominium | May-11 | 141 | 231 | 9 | 14 | - | - |
| | The Next 3 | NHP | Condominium | Oct-12 | 121 | 242 | 17 | 42 | - | - |
| | The Astra Condo | NHC | Condominium | Dec-12 | 589 | 2,646 | 22 | 83 | - | - |
| | Arise Mahidol Phase 1 | NHC | Condominium | Aug-18 | 191 | 475 | 30 | 71 | - | - |
| | Arise Mahidol Phase 2 | NHC | Condominium | Oct-18 | 189 | 493 | 38 | 94 | - | 1 |
| | The Astra Sky River | NHC | Condominium | Oct-19 | 523 | 2,377 | 15 | 126 | - | - |
| | The Next Jed Yod | NHC | Condominium | Aug-19 | 78 | 185 | 9 | 19 | - | - |
| | Arise Charoen Muaeng | NHP | Condominium | Jul-23 | 469 | 1,320 | 140 | 442 | - | 109 |
| | The Next Ruamchok City Hall 1 | NHC | Condominium | Aug-23 | 79 | 171 | 20 | 39 | - | - |
| | The Next Jed Yod 2 | NHC | Condominium | Aug-23 | 72 | 177 | 4 | 10 | - | - |
| Projects Under Sales | The Next Jed Yod 3 | NHC | Condominium | Jul-25 | 62 | 159 | 26 | 63 | - | - |
| | Arise Vibe | NHC | Condominium | Dec-25 | 411 | 1,440 | 107 | 411 | - | - |
| | Arise Hill | NHC | Condominium | Nov-24 | 368 | 992 | 211 | 521 | - | - |
| | The Astra Infinite | NHC | Condominium | Nov-25 | 421 | 1,700 | 322 | 1,281 | - | - |
| **Total High-Rise Projects** | | | | | **3,554** | **11,412** | **1,001** | **3,280** | **-** | **109** |
| **Total Low-Rise and High-Rise Projects** | | | | | **6,444** | **23,972** | **2,224** | **9,512** | **1,046** | **5,325** |

**Revenue** The Company's revenue is primarily derived from the sale of real estate, encompassing both low-rise and high-rise projects. Revenue from rental and services accounts for less than 1% of the total annual revenue. This includes rental income from commercial spaces for shops or services within condominium premises, building rentals (outside allocated areas), and land rentals for markets or agricultural purposes. In 2023, 2024, and 2025, the Company's total revenue from sales and rentals amounted to THB 1,111.47 million, THB 1,362.65 million, and THB 2,108.25 million, respectively. During 2023–2025, the Group's sales and ownership transfers were driven by various projects and the launch of new developments, covering both low-rise and high-rise segments to meet the demands of mid-to-high-end customers.

The Company strategically plans its project developments annually, focusing on diversifying revenue streams between low-rise projects and "low-rise" condominiums to ensure continuous revenue recognition. Since low-rise condominiums have a construction period of approximately 8 months, they allow for rapid development and swift revenue realization. Regarding "high-rise" condominiums, the Company develops projects continuously on a sequential basis, with construction periods ranging from 12 to 20 months depending on project size, to support long-term revenue growth.

Currently, the Company has several condominium projects under development, including Arise Hill (Project value: THB 992 million), Arise Vibe Phuket (Project value: THB 1,439 million), and The Next Jedyod 3 (Project value: THB 158 million). These projects are expected to be completed with ownership transfers commencing in the third and fourth quarters of 2026.

**Gross Profit** Gross profit and gross profit margin for each project are influenced by several factors, including product pricing strategies tailored to mid-to-high-end target segments, efficient cost management of both land acquisition and construction, and the strategic application of discounts or promotions offered for specific projects at various times. In 2023, 2024, and 2025, the Company reported a gross profit of THB 521.75 million, THB 547.06 million, and THB 868.54 million, respectively. These figures represent a gross profit margin of 46.94%, 40.15%, and 41.20% of total revenue, respectively.

The Company maintains a policy to manage its average gross profit margin at a level of no less than 30%. This is achieved through a focus on developing products that meet customer demands, combined with pricing strategies that align with project quality and development costs. Furthermore, the Company emphasizes efficient cost management. Historically, the Company has successfully maintained its gross profit margin in accordance with this established policy.

For future low-rise projects, the Company maintains a policy to manage the average gross profit margin at no less than 30%. The Company currently holds a strategic land bank of over 600 rai in Chiang Mai, acquired through past investments. These land plots possess high development potential for future projects.

For low-rise condominiums, the Company maintains a policy to manage the gross profit margin at no less than 33%, while for high-rise condominiums, the policy targets a gross profit margin of no less than 35%. These project feasibility assessments and gross profit margins are based on conservative estimates, utilizing the base price before any subsequent price adjustments according to the Company's pricing policy. These adjustments account for the unique characteristics of each unit, such as room position, view, or specific plot location.

**Net Profit and Net Profit Margin (Attributable to Owners of the Parent)** In 2023, 2024, and 2025, the Company reported a net profit of THB 180.51 million, THB 140.56 million, and THB 226.28 million, respectively. These represent net profit margins of 16.24%, 10.31%, and 10.73%, respectively. For the year 2025, the Company experienced a significant increase in both net profit and net profit margin compared to the previous year. This growth was primarily driven by the ownership transfer of Arise Charoen Mueang, one of the Company's highlight projects. As a condominium development, it yields a higher gross profit margin compared to low-rise projects, thereby significantly enhancing the overall average gross profit margin. (As of December 31, 2025, the project had 140 units remaining for sale, with a total value of THB 442 million). Furthermore, since most administrative expenses are fixed, the Company benefited from economies of scale as revenue increased.

## 2. Analysis of Operation Results

### Revenue of Operating Results

| No. | Project Name | Project Type | Open for Sale | 2023 MB | 2023 % | 2024 MB | 2024 % | 2025 MB | 2025 % |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Ornsirin 6 | Datached house and townhome | Oct-11 | 1.99 | 0.18% | 2.10 | 0.15% | 2.16 | 0.10% |
| 2 | Belive Wongwaen - San Kamphaeng | Detached house and townhome | Oct-12 | 139.52 | 12.55% | 159.07 | 11.67% | 307.41 | 14.58% |
| 3 | Ornsirin 11 - Maejo | Detached house | Apr-12 | 4.43 | 0.40% | 10.98 | 0.81% | 3.32 | 0.16% |
| 4 | Ornsirin 14 San Sai - Maejo | Detached house and commercial building | Aug-12 | - | - | - | - | - | - |
| 5 | Business Center 1 Ruamchok | Commercial building | Mar-12 | - | - | - | - | - | - |
| 6 | Business Center 3 Tha Rua | Commercial building | Apr-12 | - | - | - | - | - | - |
| 7 | Urban MYX Hang Dong | Commercial building | Aug-16 | 9.25 | 0.83% | 3.87 | 0.28% | - | - |
| 8 | Ornsirin Ville Don Chan | Townhome and semi-detached house | Dec-18 | 4.24 | 0.38% | 4.33 | 0.32% | - | - |
| 9 | Belive San Sai - Maejo | Detached house | Nov-20 | 53.63 | 4.83% | 36.07 | 2.65% | 60.73 | 2.88% |
| 10 | Habitat Wongwaen San Kamphaeng | Detached house, townhome, and commercial building | Aug-21 | 51.84 | 4.66% | 75.59 | 5.55% | 157.27 | 7.46% |
| 11 | The Escape Mahidol | Detached house | Sep-22 | 26.68 | 2.40% | - | - | - | - |
| 12 | Belive Ruamchok | Detached house and townhome | Dec-22 | 49.87 | 4.49% | 55.41 | 4.07% | 42.06 | 1.99% |
| 13 | Habitat Superhighway | Detached house | Sep-23 | 14.44 | 1.30% | 49.74 | 3.65% | 102.71 | 4.87% |
| 14 | Ornsirin Ville Chotana | Townhome and semi-detached house | Nov-23 | - | - | 51.85 | 3.81% | 51.55 | 2.45% |
| 15 | Ornsirin Ville Tha Rua | Detached house and townhome | Feb-24 | - | - | 25.57 | 1.88% | 3.28 | 0.16% |
| 16 | Ornsirin Ville Sansai | Detached house and townhome | Jul-24 | - | - | 39.74 | 2.92% | 60.97 | 2.89% |
| 17 | Habitat Ruamchok | Detached house | Oct-24 | - | - | 39.44 | 2.89% | 121.58 | 5.77% |
| | **Total revenue from selling low-rise projects (1)[1/]** | | | **355.90** | **32.02%** | **553.77** | **40.64%** | **913.03** | **43.31%** |
| 1 | The Next 1 | Condominium Low rise | May-11 | 11.96 | 1.08% | 19.50 | 1.43% | - | - |
| 2 | The Next 2 | Condominium Low rise | May-11 | 2.24 | 0.20% | 6.34 | 0.47% | 5.14 | 0.24% |
| 3 | The Next 3 | Condominium Low rise | Oct-12 | - | - | - | - | - | - |
| 4 | The Astra | Condominium High rise | Dec-12 | 26.68 | 2.40% | 33.28 | 2.44% | 13.77 | 0.65% |
| 5 | Arise Mahidol | Condominium Low rise | Aug-18 | 63.35 | 5.70% | 59.09 | 4.34% | 70.76 | 3.36% |
| 6 | The Next Jed Yod | Condominium Low rise | Oct-18 | 17.14 | 1.54% | 18.36 | 1.35% | 5.84 | 0.28% |
| 7 | The Astra Sky River | Condominium High rise | Oct-19 | 563.53 | 50.70% | 499.32 | 36.64% | 167.88 | 7.96% |
| 8 | The Next Ruamchok CityHall 1 | Condominium Low rise | Aug-23 | - | - | 100.77 | 7.40% | 27.84 | 1.32% |
| 9 | The Next Jed Yod 2 | Condominium Low rise | Aug-23 | - | - | 59.17 | 4.34% | 105.22 | 4.99% |
| 10 | Arise Charoen Muaeng | Condominium High rise | Aug-23 | - | - | - | - | 782.26 | 37.10% |
| | **Total revenue from selling high-rise projects (2)** | | | **684.91** | **61.62%** | **795.82** | **58.40%** | **1,178.71** | **55.91%** |
| | **Total revenue from selling all projects (1) + (2)** | | | **1,040.81** | **93.64%** | **1,349.59** | **99.04%** | **2,091.74** | **99.22%** |
| | **Revenue from selling vacant land[2/] (3)** | | | **67.00** | **6.03%** | **8.75** | **0.64%** | **-** | **-** |
| | **Tuition and Educational Fee Revenue[3/] (4)** | | | **-** | **-** | **-** | **-** | **10.77** | **0.51%** |
| | **Total revenue from leasing and services[4/] (5)** | | | **3.66** | **0.33%** | **4.31** | **0.32%** | **5.74** | **0.27%** |
| | **Revenue (1) + (2) + (3) + (4) + (5)** | | | **1,111.47** | **100.00%** | **1,362.65** | **100.00%** | **2,108.25** | **100.00%** |
| | **Other revenues[5/]** | | | **11.82** | | **2.20** | | **8.69** | |

Note: [1/] Low-rise projects are developed and sold in phases, ensuring continuous sales and revenue from launch through to the present.
[2/] Revenue is generated from the sale of unallocated land plots, as the Company has no policy to develop land for subdivision sale.
[3/] Education fee revenue from Mill Hill International School Thailand, with recognition commencing in 2025.
[4/] The Company maximizes the utility of its assets, including commercial spaces within The Next 1-3 condominiums, office buildings (Formerly sales offices), and vacant land held for future development, by offering short-term leases to third parties.
[5/] The Company generates other income from sources such as forfeited booking and contract fees, and the write-off of retention payables (recorded in 2023), among others.

Between 2023 and 2025, revenue from real estate sales accounted for 93.64%–99.22% of total revenue. This comprised low-rise project sales at 32.02%, 40.64%, and 43.31%, and high-rise project sales at 61.62%, 58.40%, and 55.91%, respectively. In accordance with accounting standards, revenue is recognized upon the transfer of ownership to customers for both residential types.

Historically, the Company has maintained a balanced revenue mix between low-rise and high-rise segments. However, in 2023 and 2024, the high-rise proportion increased significantly, driven primarily by The Astra Sky River. This aligns with the Company's sequential development strategy for high-rise projects, which typically have a 2-3 year cycle from permitting to completion. Consequently, years with major high-rise completions see a substantial surge in revenue recognition. To ensure continuous revenue streams, the Company strategically schedules new launches and maintains a healthy level of ready-to-move-in (RTM) inventory.

In 2025, high-rise revenue continued to outweigh low-rise, largely due to the commencement of ownership transfers at Arise Charoen Mueang, alongside ongoing transfers from projects such as The Astra Sky River and The Next Jedyod 2.

The Company focuses on developing low-rise and high-rise residential projects in prime locations, particularly in Chiang Mai and Phuket, to cater to both real demand (own occupation) and investment-driven customers.

Currently, the Company has 27 active projects under sales, comprising 14 low-rise and 13 high-rise developments. Key revenue-driving projects include those under ARISE, The ASTRA, and The Next brands for condominiums, as well as HABITAT and BELIVE brands for low-rise residential developments.

In 2026, the Company plans to launch 3 new projects with a total combined value of approximately THB 2,148 million. These include a low-rise residential project under HABITAT brand, a luxury condominium under THE ASTRA brand, and THE BACKYARD community mall. These strategic launches aim to diversify the business portfolio and support sustainable future growth.

Furthermore, the Company maintains a solid backlog that will be progressively recognized as revenue throughout 2025-2026. The Company also continues to actively acquire land in prime locations to support future project developments and ensure sustainable long-term growth.

### Key Revenue Changes

From 2023 to 2025, the Group achieved consistent and significant revenue growth. In 2024, revenue increased by THB 251.18 million (22.60% YoY), followed by a substantial surge of THB 745.60 million (54.72% YoY) in 2025. This performance in 2023 was primarily driven by revenue recognition from key horizontal projects, including Belive Wongwaen-San Kamphaeng, Habitat Wongwaen-San Kamphaeng, and Belive Sansai-Maejo. While certain phases, such as the next phase of Belive Wongwaen-San Kamphaeng and the new Habitat Superhighway project, remain under development to prepare for future sales and ownership transfers, the vertical segment maintained strong momentum. The Group continued to recognize major revenue from The Astra Sky River, a completed high-rise development with consistent ownership transfers and deliveries to customers throughout this period.

In 2024, key low-rise revenue came from Belive Wongwean-San Kamphaeng, along with new projects starting ownership transfers: Ornsirin Ville Chotana, Ornsirin Ville Tha Rua, Ornsirin Ville Sansai, and Habitat Ruamchok. For high-rise projects, the main revenue driver was The Astra Sky River, with new transfers beginning at The Next Ruamchok-City Hall 1 and The Next Jedyod 2.

In 2025, major low-rise revenue was driven by Belive Wongwean-San Kamphaeng, Habitat Wongwean-San Kamphaeng, Habitat Ruamchok, and Habitat Superhighway.
Regarding high-rise projects, the primary revenue contributors were Arise Charoen Mueang, The Astra Sky River, and The Next Jedyod 2.

The Group has established an advanced operational plan to ensure continuous and sustainable long-term revenue recognition. Although high-rise condominium projects require longer development cycles and revenue recognition periods than horizontal projects, the Group has defined a clear roadmap for 2026–2028. This involves launching 7 high-rise projects with a total value of THB 7,346 million to serve as a primary future revenue base, while simultaneously developing 3 horizontal projects valued at THB 2,833 million to bolster liquidity and maintain consistent income streams. Furthermore, the Group is diversifying into a new business line with a THB 233 million community mall project. This initiative, alongside Mill Hill International School Thailand, aims to generate recurring income, acting as a key strategy to diversify risks and ensure the Group's ongoing financial stability.

### Project Costs and Gross Profit

Table showing project costs for the past 2 years and 2025

| | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Project Costs | 589.72 | 53.06% | 815.58 | 59.85% | 1,239.71 | 58.80% |

Note: Percentage of revenue

Table showing initial profit and initial profit rates (segmented) for the past 2 years and 2025

| Types of Real Estate | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Gross Profit from Low-rise Sales | 136.65 | 38.39% | 197.04 | 35.58% | 385.18 | 42.19% |
| Gross Profit from High-rise Sales | 322.05 | 47.02% | 339.50 | 42.66% | 487.54 | 41.36% |
| **Total Gross Profit** [1/] | **521.75** | **46.94%** | **547.06** | **40.15%** | **868.54** | **41.20%** |

Note: /1 Gross profit includes the profit from the sale of vacant land and profit from rental and services.

Project costs consist of expenditures related to real estate development, including land acquisition and development costs, construction expenses, utility system development, and qualified borrowing costs capitalized in accordance with financial reporting standards (Borrowing costs directly attributable to the acquisition of land and the construction or development of qualifying assets are capitalized as part of the cost of inventories.) Future development costs are estimated and allocated to each unit based on the total project scope. For low-rise developments developed in phases, this includes the estimation of shared costs such as clubhouses, roads, utilities, and capitalized borrowing costs. These costs are recorded as inventories in the Statement of Financial Position and recognized as Cost of Goods Sold (COGS) upon the transfer of ownership to customers. Between 2023 and 2025, the Cost of Real Estate Sales ranged from 53.06% to 59.85% of revenue. These costs primarily consist of outsourced construction expenses and construction materials, the latter of which are managed through pre-negotiated pricing agreements for high-volume items to ensure cost efficiency.

Gross profit and gross profit margin for each project depend on several key factors, including strategic pricing tailored to target segments—ranging from middle to high-end customers. Additionally, performance is driven by effective cost management of both land acquisition and construction, as well as the tactical application of discounts and promotional offers tailored to specific projects and market timing.

### Significant changes in sales costs and initial profits

Cost of Real Estate Sales fluctuates in correlation with revenue recognition, as previously detailed in the revenue analysis section. In 2023, costs decreased by THB 263.76 million. Subsequently, in 2024 and 2025, costs increased by THB 225.86 million and THB 424.13 million year-on-year, respectively, consistent with the upward revenue trend. Consequently, the Company reported a gross profit for 2023–2025 of THB 521.75 million, THB 547.06 million, and THB 868.54 million, respectively. This represents a gross profit margin of 46.97%, 40.15%, and 41.20%, all of which remain aligned with the Company's established management policies.

The Company maintains a policy to manage its average gross profit margin at a minimum of 30%. This is achieved through product designs that precisely meet customer needs, allowing for optimal pricing relative to product value and costs, combined with stringent cost management. Specifically, the Company targets a minimum gross profit margin of 30% for low-rise projects and 33% for low-rise condominiums. For high-rise developments, the Arise Charoen Mueang project, which targets the mid-market segment, is expected to yield a margin of at least 35%. This projected margin is slightly lower than that of The Astra Sky River, which caters to the mid-to-high-end segment and features a different premium positioning.

### Expenses

Table showing expenses for the past 2 years and the year 2025

| | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Selling Expenses | 128.56 | 11.57% | 205.93 | 15.11% | 362.33 | 17.19% |
| Administrative Expenses | 164.52 | 14.80% | 166.21 | 12.20% | 221.31 | 10.50% |
| **Total Expenses** | **293.08** | **26.37%** | **372.14** | **27.31%** | **583.64** | **27.68%** |

Note: Proportion to Revenue

The expenses of the group of companies are divided into 2 categories: distribution costs and administrative expenses, with details of expenses as follows:

Table showing distribution costs for the past 2 years and the year 2025

| | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Advertising and Public Relations Expenses | 33.18 | 2.99% | 53.94 | 3.96% | 53.50 | 2.54% |
| External Sales Agent Fees | 38.46 | 3.46% | 97.92 | 7.19% | 208.42 | 9.89% |
| Business Specific Taxes and Transfer Fees | 45.59 | 4.10% | 40.40 | 2.96% | 78.16 | 3.71% |
| Sales Staff Salaries and Compensation | 8.91 | 0.80% | 10.94 | 0.80% | 16.69 | 0.79% |
| Others[1/] | 2.42 | 0.22% | 2.74 | 0.20% | 5.56 | 0.26% |
| **Total Distribution Costs** | **128.56** | **11.57%** | **205.93** | **15.11%** | **362.33** | **17.19%** |

Note: Proportion to Revenue

[/1] Other expenses include expenses related to the maintenance of the project garden at the main office, land and building appraisal costs, post-sale maintenance and repair costs, and common area maintenance and repair expenses.

**Cost of sales, mostly variable expenses based on revenue each year, can be categorized into 4 key items as follows:**

- **Advertising and Public Relations Expenses** encompass various promotional channels. The Marketing Department submits quarterly budgets for executive approval, accompanied by performance evaluations to refine marketing strategies. These expenses include online advertising, media production, billboard rentals in strategic locations, booth exhibitions at leading department stores, and PR event organizing fees. Furthermore, this category covers promotional giveaway expenses provided to customers upon ownership transfer, such as home appliances and gift vouchers. Between 2023 and 2025, advertising and PR expenses accounted for 2.54%–3.96% of total revenue.
- **External Commission** consists of fees paid to independent brokers for sales lead generation, coordination of down payment collections, and ownership transfer assistance. These brokers primarily target international customers for high-rise developments and Thai customers for both low-rise and high-rise projects. The Company maintains a strict policy of engaging only juristic persons (registered companies) as official brokers, with commission rates determined by standardized evaluation criteria and annual contracts with clearly defined terms. Additionally, the Company utilizes a 'Referral Program' (Word of Mouth), incentivizing existing residents who recommend new customers. Referrers must complete an identity verification process via the Company's website to qualify for referral fees. Between 2023 and 2025, external commission expenses ranged from 3.46% to 9.89% of total revenue.
- **Special Business Tax and Transfer Fees include taxes and fees** incurred upon the ownership transfer of residential units. These are categorized as distribution costs for the portion normally responsible by the Company. However, in cases where the Company offers promotions to cover the customer's share of transfer fees, such expenses are recorded as a reduction in revenue, in accordance with TFRS 15: Revenue from Contracts with Customers. Between 2023 and 2025, these taxes and fees accounted for 2.96%–4.10% of total revenue, fluctuating in direct correlation with real estate sales volume each year.
- **Sales Personnel Salaries and Compensation** comprise base salaries, employee benefits, and various incentives for the sales team. These expenses consist of fixed costs, which increase in line with annual salary adjustments rather than sales volume, and sales commissions, which are distributed based on clearly defined performance criteria. Between 2023 and 2025, annual expenses for sales personnel salaries and compensation ranged from THB 8.91 million to THB 16.69 million, representing approximately 0.79%–0.80% of total revenue.

**Significant Changes in Distribution Costs**

In 2023, the Company's distribution costs totaled THB 128.56 million. Key components included external sales commissions, special business taxes, and ownership transfer fees, all of which fluctuated in correlation with sales volume and the transfer of real estate ownership during the year. This was particularly evident in core horizontal and condominium projects that underwent consistent ownership transfers. Furthermore, the Company maintains a policy of managing distribution costs in alignment with transfer revenue to ensure the ongoing operational efficiency of the Group.

In 2024, the Company's distribution costs increased by THB 77.37 million, representing a 60.18% year-on-year rise. This increase was directly correlated with the significant growth in total revenue. The primary drivers for this increase included a THB 59.46 million rise in external commissions, largely attributed to broker fees for The Astra Sky River. Additionally, advertising and public relations expenses increased by THB 20.76 million to support the launch of new developments, such as Arise Vibe Phuket and Arise Hill.

In 2025, the Company's distribution costs increased by THB 156.40 million, representing a 75.95% year-on-year rise. This increase was directly in line with the significant growth in total revenue achieved during the year. The primary drivers for this expansion included a THB 110.50 million increase in external commissions, primarily attributed to broker fees for the Arise Charoen Mueang project. Additionally, special business taxes and transfer fees increased by THB 37.76 million, resulting from the rising volume of ownership transfers across various projects, most notably Arise Charoen Mueang and Belive Wongwean-San Kamphaeng.

Table showing administrative expenses for the past 2 years and the year 2025

| | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | MB | % | MB |
| Salaries and compensation for employees and management | 67.61 | 6.08% | 74.72 | 5.48% | 105.75 | 5.02% |
| Common area fees for legal entities pending transfer of ownership | 14.88 | 1.34% | 11.35 | 0.83% | 9.42 | 0.45% |
| Professional service fees | 26.68 | 2.40% | 14.88 | 1.09% | 12.18 | 0.58% |
| Property tax/building tax, signboard tax, and other taxes | 7.72 | 0.69% | 11.57 | 0.85% | 10.16 | 0.48% |
| Others[1/] | 47.63 | 4.29% | 53.70 | 3.94% | 83.80 | 3.97% |
| **Operational expenses** | **164.52** | **14.80%** | **166.21** | **12.20%** | **221.31** | **10.50%** |

Note: Proportion to Revenue

[/1]Other Expenses include expenses related to project and office utilities, depreciation of land, buildings, and equipment, investment properties, and leasehold rights, bank fees, and other expenses.

**Management Expenses, mostly consist of recurring expenses that grow each year, can be divided into 4 main categories as follows:**

- Personnel and Management Salaries and Compensation consist of base salaries, bonuses, employee benefits, and other forms of remuneration for office-based staff and the management team. (Additional details are provided in Sections 7.4–7.5 of Section 7: Corporate Governance Structure). Between 2023 and 2025, these expenses remained aligned with the Company's organizational growth and human resource management policies.
- Common Area Fees for Unsold Units refer to the Company's responsibility to pay maintenance and common area charges to the Housing Estate Juristic Person or the Condominium Juristic Person. These fees apply to all land plots and residential units that have not yet been sold or for which ownership has not been transferred to customers.
- Professional Fees comprise audit fees for the annual audit and quarterly reviews of financial statements, internal audit fees (outsourced), and legal advisory fees. Additionally, this includes financial advisory fees for the Company's initial public offering (IPO) and listing on the Stock Exchange, as well as other professional consulting services engaged as necessary for business operations.
- Taxes, including land and building taxes, signboard taxes, other taxes and fees, etc.

**Significant Changes in Management Expenses**

In 2023, primary administrative expenses consisted of: (1) THB 164.52 million in personnel and management costs, reflecting salary adjustments to support the Group's expansion; (2) professional and IPO-related fees for listing on the Stock Exchange; and (3) other administrative expenses, including internal sales taxes which rose alongside the increasing number of active projects. These expenditures were strategically managed to strengthen the Group's infrastructure for future growth.

By 2024, these expenses remained stable, increasing only slightly by THB 1.69 million (+1.03% YoY). This resulted from a THB 11.80 million reduction in one-time professional fees from the previous year, which offset a THB 7.11 million increase in personnel compensation and a THB 6.38 million rise in other operational costs aligned with new project developments.

In 2025, administrative expenses increased by THB 51.10 million (33.15% YoY). This growth was primarily due to: (1) a THB 31.03 million increase in personnel and management compensation from annual salary adjustments; (2) a THB 11.80 million decrease in professional fees, following the one-time expenses incurred in 2024; and (3) a THB 30.11 million rise in other administrative expenses driven by the expansion of active projects, including the operational costs of Mill Hill International School Thailand.

### Financial Income

Table showing financial income for the past 2 years and 2025

| | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Financial Income | 1.62 | 0.15% | 1.17 | 0.09% | 0.62 | 0.03% |

Note: Proportion to Revenue

Financial Income primarily consists of interest income from savings accounts with financial institutions and other interest receivables. Between 2023 and 2025, the Group's financial income was predominantly derived from interest earned on deposits held with financial institutions.

### Financial Costs

Table showing financial costs for the past 2 years and 2025

| | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Financial Costs | 9.00 | 0.80% | 1.60 | 0.12% | 1.21 | 0.06% |

Note: Proportion to Revenue

The Group's financial costs primarily stem from loans provided by financial institutions, consisting of interest expenses and bank fees. These costs are recognized in the Statement of Comprehensive Income under three key categories: (1) interest on debt obligations related to land acquisition and construction for completed projects, as well as interest on loans for undeveloped land, whereas financial costs for projects under active development are capitalized as part of inventories; (2) financial costs from lease liabilities, recorded in accordance with TFRS 16: Leases; and (3) interest expenses from outstanding debt utilized as working capital to support the Group's operational liquidity.

In 2023, the Company reported financial costs of THB 9.00 million. As more land was brought into development to support business expansion, the associated interest expenses were capitalized as project costs rather than being recognized as financial expenses. Subsequently, in 2024, financial costs decreased by THB 7.40 million (82.17% YoY), followed by a further decrease of THB 0.39 million (24.84% YoY) in 2025. This downward trend was primarily due to interest expenses arising from outstanding debt being attributed to projects under development, which requires such interest to be recorded as part of inventory costs. Consequently, in 2025, the Company's financial costs stood at THB 1.21 million, as most interest expenses were recognized as part of project assets in the statement of financial position instead of being expensed as financial costs.

### Net Profit and Net Profit Margin (Major Companies)

Table showing net profit and net profit (major companies) for the past 2 years and 2025

| | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Net profit for the year | 180.94 | 16.08% | 140.56 | 10.29% | 226.38 | 10.69% |
| Net profit attributable to the parent company | 180.51 | 16.05% | 140.56 | 10.29% | 226.28 | 10.69% |
| **Total revenue** [1/] | **1,124.91** | | **1,366.02** | | **2,117.56** | |

Note: [/1] Total Revenue consists of revenue from sales, other revenue, and financial revenue.

From 2023 to 2025, the Group reported a Net Profit (Attributable to Owners of the Parent) of THB 180.51 million, THB 140.56 million, and THB 226.28 million, respectively. These results represent Net Profit Margins of 16.05%, 10.29%, and 10.69% of total revenue, reflecting the Company's performance and profitability across the three-year period.

In 2023, the Company's net profit and net profit margin experienced a significant decrease compared to the previous year, primarily in line with the decline in total revenue. Another contributing factor was the incurrence of one-time expenses related to the listing on the Stock Exchange of Thailand and the Initial Public Offering (IPO). These non-recurring costs led to a substantial increase in administrative expenses for the year 2023, subsequently impacting the overall net profit performance.

By 2025, net profit and net profit margin showed a slight recovery, consistent with revenue growth. This improvement was primarily driven by a 1.05% reduction in the cost-of-sales-to-revenue ratio, resulting from strategic price adjustments for horizontal (low-rise) projects to better reflect market value.

### 3) Finance Status Analysis

#### Assets

#### Current Assets

| | Dec 31, 2023 | | Dec 31, 2024 | | Dec 31, 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Cash and cash equivalents | 205.48 | 5.18% | 164.74 | 3.42% | 229.08 | 3.86% |
| Trade receivables and other current receivables | 6.36 | 0.16% | 6.67 | 0.14% | 10.79 | 0.18% |
| Prepayments and accrued income | 48.48 | 1.22% | 179.50 | 3.73% | 345.18 | 5.82% |
| Inventory | 2,964.07 | 74.73% | 3,584.48 | 74.39% | 4,012.17 | 67.63% |
| Land deposits | 80.00 | 2.02% | 160.00 | 3.32% | 16.00 | 0.27% |
| **Total current assets** | **3,304.39** | **83.31%** | **4,095.39** | **84.99%** | **4,613.22** | **77.76%** |

Note: The proportion of each asset item is shown as a percentage of total assets.

#### Cash and Cash Equivalents

Primarily consist of savings deposits, petty cash, checks in transit, and current deposits. As of December 31, 2023, the Company held THB 205.48 million in cash and cash equivalents, representing 5.18% of total assets. By December 31, 2024, this amount stood at THB 164.74 million, or 3.42% of total assets. Subsequently, as of December 31, 2025, cash and cash equivalents increased by THB 64.34 million to a total of THB 229.08 million, accounting for 3.86% of total assets.

### Trade and Other Current Receivables

The Company maintains a policy of requiring full payment via cash, cashier's check, or bank mortgage before ownership transfer, resulting in zero trade receivables. Consequently, this account consists solely of other current receivables, primarily comprising refundable value-added tax (Input VAT) from the procurement and installation of built-in furniture. This Input VAT is held to be offset against Output VAT upon the subsequent transfer of fully furnished units to customers.

As of December 31, 2024, other current receivables totaled THB 6.67 million (0.14% of total assets), mainly related to The Astra Sky River project. By December 31, 2025, this figure increased to THB 10.79 million (0.18% of total assets), primarily driven by VAT assets from the Arise Charoen Mueang project.

### Advance Payments according to Contracts

The Company provides advanced payments and deposits to service providers and suppliers in accordance with contractual agreements. These primarily include: (1) advanced sales commissions paid to third-party agents upon customer deposit, which are deferred and recognized as expenses only upon ownership transfer; (2) advance payments for construction materials and customized products, such as built-in furniture, kitchen sets, and flooring; and (3) other prepayments, including contractor advances and insurance premiums. As of December 31, 2023, advanced payments under contracts totaled THB 48.48 million, an increase of THB 9.08 million from the previous year. This growth was primarily driven by mobilization advances for contractors on new projects, most notably The Next Ruamchok-City Hall 1 and Arise Charoen Mueang.

As of December 31, 2024, advanced payments under contracts significantly increased to THB 179.50 million, a rise of THB 131.02 million year-on-year. This growth was primarily driven by THB 39.80 million in advanced sales commissions for the Arise Charoen Mueang project and THB 19.08 million for Belive Wongwaen-San Kamphaeng. Additionally, the Company recorded THB 59.78 million in advanced payments for construction materials, furniture, and contractor mobilization, the majority of which were attributed to the development of high-rise projects during the year.

As of December 31, 2025, advanced payments under contracts increased to THB 345.18 million, a further rise of THB 165.67 million compared to the previous year. Key contributors to this growth included advanced sales commissions for new strategic developments, specifically THB 50.12 million for Arise Vibe Phuket, THB 40.30 million for Arise Hill, and THB 27.60 million for Habitat Wongwaen-San Kamphaeng. Furthermore, the Company recorded THB 36.59 million in advanced payments for construction materials, furniture, and contractor services, primarily to support the ongoing construction of high-rise projects.



Inventories

| | Dec 31, 2023 | | Dec 31, 2024 | | Dec 31, 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Completed high-rise real estate | 823.19 | 27.76% | 604.11 | 16.85% | 684.02 | 17.05% |
| Completed low-rise real estate | 386.36 | 13.03% | 727.87 | 20.31% | 684.81 | 17.07% |
| **Finished goods** | **1,209.55** | **40.79%** | **1,331.99** | **37.16%** | **1,368.83** | **34.12%** |
| Land and land development costs | 1,027.91 | 34.66% | 1,112.30 | 31.03% | 1,318.99 | 32.87% |
| Project development costs | 666.55 | 22.48% | 1,020.38 | 28.47% | 1,149.98 | 28.66% |
| Interest payable capitalized as inventory cost | 61.56 | 2.08% | 119.81 | 3.34% | 174.36 | 4.35% |
| **Work in progress** | **1,756.02** | **59.21%** | **2,252.50** | **62.84%** | **2,643.34** | **65.88%** |
| **Total inventory before provision for inventory decrease** | **2,965.57** | **100.00%** | **3,584.48** | **100.00%** | **4,012.17** | **100.00%** |
| Provision for inventory decrease | (1.51) | | | | | |
| **Net inventory** | **2,964.07** | | **3,584.48** | | **4,012.17** | |

Note: The proportion of each asset item represents the proportion of inventory before deductions for allowances.

The Group's inventories comprise real estate projects under development and completed properties ready for transfer. Projects under development include land plots approved for development by the Executive Committee, land improvement costs, and work-in-progress (WIP) such as structural and architectural works, interior furnishing, common areas, clubhouses, utilities, and MEP (mechanical, electrical, and plumbing) systems. In accordance with accounting standards, this also encompasses capitalized financial costs from loans utilized for land acquisition and project development. Finished goods represent completed real estate properties ready for ownership transfer. For horizontal (low-rise) projects, units are recognized as finished goods upon the completion of the building or specific phases. Conversely, vertical (high-rise) projects are recognized as finished goods only when the entire project is completed and ready for handover to customers.

Regarding the allowance for diminution in inventory value, the Company conducts quarterly assessments based on the Net Realizable Value (NRV), calculated by deducting estimated selling expenses from the expected selling price. This evaluation is performed on a unit-by-unit and project-by-project basis, referenced against the most recent or historical sales data. If the NRV of any unit falls below its cost, an allowance for diminution in value is recognized immediately within that period. As of December 31, 2023, inventory totaled THB 2,964.07 million, accounting for 74.73% of total assets. During this year, the Group commenced land development for future projects, notably Habitat Ruamchok, The Next Jedyod 2, and The Next City Hall, while simultaneously continuing significant ownership transfers of completed vertical real estate units to customers.

As of December 31, 2024, inventories totaled THB 3,584.48 million, representing 74.39% of total assets. The increase from the previous year was primarily driven by ongoing development costs across several key projects. This includes vertical (high-rise) developments such as Arise Charoen Mueang, The Next Jedyod 2, and The Next City Hall 1, as well as horizontal (low-rise) developments including Habitat Ruamchok, Ornsirin Ville Sansai, Habitat Superhighway, and Ornsirin Ville Chotana.

As of December 31, 2025, inventories reached THB 4,012.17 million, accounting for 67.63% of total assets. The year-on-year increase was primarily attributed to intensified development activities in several major projects. Key vertical developments included Arise Charoen Mueang, Arise Vibe Phuket, and Arise Hill. Additionally, horizontal developments also contributed significantly to the inventory growth, most notably Belive Wongwaen-San Kamphaeng, Habitat Wongwaen-San Kamphaeng, Habitat Ruamchok, and Habitat Mahidol.

### Land Deposits

Deposits for land acquisition represent payments made to land sellers following the identification of high-potential plots and formal investment approval from the Executive Committee or the Board of Directors. These deposits are executed in accordance with the terms and conditions agreed upon with the sellers to secure land for future development.

As of December 31, 2025, the Group's deposits for land acquisition totaled THB 16.00 million, accounting for 0.27% of total assets. This balance pertains to strategic land plots in Chiang Mai earmarked for the development of future projects, ensuring a continuous pipeline for the Group's long-term expansion.

### Non-Current Assets

| | Dec 31, 2023 | | Dec 31, 2024 | | Dec 31, 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Deposits with restricted and limited withdrawal clauses | 2.23 | 0.06% | 1.90 | 0.04% | 2.72 | 0.05% |
| Real estate for investment | 57.96 | 1.46% | 68.91 | 1.43% | 310.52 | 5.23% |
| Land, buildings, and equipment | 84.72 | 2.14% | 357.39 | 7.42% | 542.60 | 9.15% |
| Assets under rights of use | 6.02 | 0.15% | 8.51 | 0.18% | 11.25 | 0.19% |
| Intangible assets | 6.23 | 0.16% | 11.07 | 0.23% | 11.12 | 0.19% |
| Deferred tax assets pending accounting adjustment | 3.75 | 0.09% | 8.39 | 0.17% | 14.63 | 0.25% |
| Land awaiting development | 494.57 | 12.47% | 244.11 | 5.07% | 401.36 | 6.77% |
| Other non-current assets | 6.34 | 0.16% | 22.73 | 0.47% | 25.06 | 0.42% |
| **Total non-current assets** | **661.82** | **16.69%** | **723.02** | **15.01%** | **1,319.26** | **22.24%** |

Note: The proportion of each asset item represents the proportion of total assets.

### Investment Properties

Investment Properties consist of real estate assets held by the Group to earn rental income from third parties. These assets include: (1) commercial rental spaces within The Next 1–3 projects; (2) commercial areas located within The Astra and The Astra Sky River condominiums; and (3) stand-alone commercial buildings and land leased for business operations, such as coffee shops, convenience stores, and agricultural markets. As of December 31, 2023, the Group's investment properties were valued at THB 57.96 million, representing 1.46% of total assets.

As of December 31, 2024, investment properties were valued at THB 68.91 million, representing 1.43% of total assets. This increase from the prior year was primarily driven by the development of the 'Kad Dern Ploen Chiang Mai' flea market. This project was strategically established as a community lifestyle attraction to enhance the appeal and support the sales of the nearby Ornsirin Ville Tha Rua project, demonstrating the Group's integrated approach to real estate development.

As of December 31, 2025, investment properties increased significantly to THB 310.52 million, representing 5.23% of total assets. This substantial growth from the previous year was driven by the Group's strategic expansion into the community mall sector with the development of 'The Backyard Mahidol.' Currently under construction, this new business venture is scheduled for its official launch in the first quarter of 2026.

### Land, Buildings, and Equipment

From 2023 to 2025, the Group's Property, Plant, and Equipment (PPE) grew significantly from THB 84.72 million (2.14% of total assets) to THB 542.60 million (9.15% of total assets). The initial growth in 2023 was driven by headquarters renovations and the Arise Charoen Mueang sales office. However, the substantial increases in 2024 and 2025 primarily reflect the Group's strategic diversification into the education sector with the construction of Mill Hill International School Thailand (totaling over THB 300 million in building and equipment costs) and regional expansion via the Arise Vibe Phuket sales office. These investments underscore the Group's commitment to building a foundation for both future real estate sales and recurring income.

### Right-of-use Assets

In accordance with TFRS 16, the Group recognizes Right-of-Use (ROU) assets, primarily comprising billboard leases for project promotion—sourced from both third parties and related parties—and land leases for sales offices. The net book value of ROU assets stood at THB 6.02 million (0.15% of total assets) in 2023, increasing to THB 8.51 million (0.18%) in 2024 due to additional advertising space and the land lease for the Arise Hill sales office. By December 31, 2025, the balance further rose to THB 11.25 million (0.19%), driven by expanded billboard placements to support marketing campaigns and promotional activities for key developments such as Astra Infinite and Arise Charoen Mueang.

### Intangible Assets

Intangible assets primarily consist of various software systems, such as the Real Estate Management System (RMS) and general office applications. As of December 31, 2023, the net value of intangible assets stood at THB 6.23 million, or 0.16% of total assets; this reflected a decrease resulting from periodic amortization based on the assets' useful lives. By December 31, 2024, the net value increased to THB 11.07 million, representing 0.23% of total assets, primarily driven by the licensing fees for Mill Hill International School Thailand. Subsequently, as of December 31, 2025, intangible assets reached THB 11.12 million, or 0.19% of total assets, showing a slight increase from the previous year due to additional computer software acquisitions for various departments.

### Land Held for Development

Land held for development consists of high-potential plots earmarked for future real estate projects. As of December 31, 2024, the value of these assets stood at THB 244.11 million (5.07% of total assets), a decrease from the prior year due to the reclassification of land for the construction of the Arise Vibe Phuket sales office and project development. By December 31, 2025, the balance rose to THB 401.36 million (6.77% of total assets), driven by new land acquisitions for future growth and the reclassification of land from the Arise Vibe Phuket project back into the development pipeline. Further details regarding development plans and asset specifications can be found in Section 1-1 and Attachment 4 of this report.

## Liabilities

### Current Liabilities

| | Dec 31, 2023 | | Dec 31, 2024 | | Dec 31, 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Overdrafts and Short-Term Borrowings from Financial Institutions | 536.20 | 13.52% | 140.04 | 2.91% | 146.97 | 2.48% |
| Trade Payables and Other Current Payables | 250.83 | 6.32% | 475.70 | 9.87% | 647.40 | 10.91% |
| Liabilities Arising from Current Contracts | 98.96 | 2.50% | 396.35 | 8.23% | 826.16 | 13.93% |
| Current portion of deferred revenue | - | - | - | - | 23.74 | 0.40% |
| Tuition deposits due within one year | - | - | - | - | 0.30 | 0.01% |
| Loans from Related Parties | - | - | 188.00 | 3.90% | 150.00 | 2.53% |
| Current portion of long-term loans | 431.28 | 10.87% | 640.26 | 13.29% | 458.80 | 7.73% |
| Current portion of debentures | - | - | - | - | 297.87 | 5.02% |
| Current portion of lease liabilities | 2.94 | 0.07% | 4.19 | 0.09% | 5.19 | 0.09% |
| Accrued corporate income tax | 24.86 | 0.63% | 3.26 | 0.07% | 29.78 | 0.50% |
| **Total Current Liabilities** | **1,345.07** | **33.91%** | **1,847.79** | **38.35%** | **2,586.21** | **43.59%** |

Note: The proportion of each liability item is expressed as a percentage of total assets.

### Overdrafts and Short-Term Borrowings from Financial Institutions

As of December 31, 2023, bank overdrafts and short-term loans from financial institutions totaled THB 536.20 million, an increase of THB 271.10 million. This was primarily driven by financing for land acquisitions to support future developments and dividend payments.

By December 31, 2024, this amount decreased by THB 396.16 million to THB 140.04 million, following loan repayments and the closure of credit facilities for The Astra Sky River project. Additionally, short-term loans for the Belive San Sai-Mae Jo and Ornsirin Ville San Sai projects were restructured into long-term loans.

As of December 31, 2025, bank overdrafts and short-term loans rose slightly by THB 6.93 million to THB 146.97 million, mainly due to increased overdraft usage by Mill Hill International School Thailand.



Trade Payables and Other Current Payables

| | Dec 31, 2023 | | Dec 31, 2024 | | Dec 31, 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Related parties | - | - | 0.05 | <0.01% | 0.05 | <0.01% |
| Other parties | 31.10 | 0.78% | 78.61 | 1.63% | 48.63 | 0.82% |
| **Total Trade Payables** | **31.10** | **0.78%** | **78.66** | **1.63%** | **48.68** | **0.82%** |
| Retention money from contractors | 44.56 | 1.12% | 63.26 | 1.31% | 83.83 | 1.41% |
| Accrued expenses | 10.31 | 0.26% | 41.36 | 0.86% | 116.02 | 1.96% |
| Accrued interest | 0.76 | 0.02% | 3.01 | 0.06% | 3.06 | 0.05% |
| Payables for unbilled construction work | 130.39 | 3.29% | 240.12 | 4.98% | 318.01 | 5.36% |
| Dividends payable to non-controlling interests | 0.01 | <0.01% | - | - | - | - |
| Other payables [1/] | 33.69 | 0.85% | 49.28 | 1.02% | 77.81 | 1.31% |
| **Other payables** | **219.72** | **5.54%** | **397.03** | **8.24%** | **598.72** | **10.09%** |
| **Trade Payables and Other Payables** | **250.83** | **6.32%** | **475.70** | **9.87%** | **647.40** | **10.91%** |

Note: The proportion of each liability item represents its proportion to total assets.

[/1] Other Payables include payables to legal entities for customer common area fees, which are held to be transferred to the legal entity, payables for contract fees, and deposits from customers who have canceled their purchase agreements, among others.

Trade and other current payables primarily consist of: (1) Trade payables, including outstanding balances for subcontractors and construction material suppliers; (2) Retention payables, which are portions of subcontractor payments withheld as performance guarantees for 1–5 years, depending on the service type and agreement; and (3) Accrued construction costs, which include estimated closing costs (such as pre-transfer rectification and long-term utility maintenance), cost allocations per unit, and estimated costs based on work-in-progress (WIP) recognized alongside construction assets before the actual billing cycles.

As of December 31, 2023, trade and other current payables totaled THB 250.83 million, representing 6.32% of total assets. This increase from the previous year was driven by a THB 56.89 million rise in estimated closing costs for horizontal projects, as utility costs were allocated to convert WIP into finished goods. This was partially offset by a THB 28.07 million decrease resulting from the scheduled return of retention money to subcontractors upon the completion of their guarantee periods.

As of December 31, 2024, trade and other current payables amounted to THB 475.70 million, representing 9.87% of total assets. This increase from the previous year was primarily driven by higher estimated costs based on work-in-progress (WIP), which rose by THB 52.97 million for horizontal projects and THB 46.06 million for vertical projects. Additionally, outstanding trade payables for construction and materials awaiting the next payment cycle increased by THB 15.04 million for horizontal projects and THB 32.47 million for vertical projects.

By December 31, 2025, trade and other current payables reached THB 647.40 million, accounting for 10.91% of total assets. The continued growth was mainly attributed to a THB 77.89 million increase in estimated WIP costs for vertical projects, alongside THB 62.50 million in accrued external sales commissions related to vertical project developments.

### Liabilities arising from revolving contracts

Contract liabilities arise from deposits, reservation fees, and down payments received from customers upon entering into residential purchase agreements. These amounts are recognized as revenue only when the ownership of the property has been officially transferred to the customer. In the event of a breach of contract by the customer such as failure to execute the purchase agreement, non-payment, or incomplete down payments within the specified timeframe the Company follows a formal follow-up procedure through notification letters. However, the Company maintains a policy to refund payments in cases of mortgage loan rejection, the death of the customer, or other cases deemed appropriate by management. In all other circumstances, the Company reserves the right to forfeit the received payments as compensation for damages, in strict accordance with the terms of the purchase agreement and relevant legal frameworks as follows:

- According to the legal counsel's opinion regarding reservation fees and contract payments—which serve as security for the execution of the purchase agreement the Company is entitled to forfeit such 'earnest money' (deposits) immediately under Section 378 (2) of the Civil and Commercial Code if the customer breaches the agreement. Should a customer deem the forfeited amount excessive, they reserve the right to seek a court's judicial review. Since there is no specific statute of limitations for such claims, the general 10-year period under the Civil and Commercial Code applies. The Company has assessed that its required deposits, which represent approximately 5% of the selling price, are reasonable. Historically, there have been no instances of litigation or complaints filed through the Office of the Consumer Protection Board (OCPB) or the courts. In cases where refund conditions are not met and following the CEO's approval to terminate the agreement and forfeit the funds, the Company's accounting policy is to record these amounts under 'Payables from canceled contracts.' Such amounts are subsequently recognized as revenue two years after the official approval date of the contract termination and forfeiture.
- According to the legal counsel's opinion regarding down payments, these funds are considered partial payments of the property price. In the event of a breach of contract by the customer, the Company is entitled to forfeit the down payments as liquidated damages (fines), as stipulated in the purchase agreement. Should a customer deem the forfeited amount excessive, they reserve the right to seek a judicial review for a reduction of the fine. As there is no specific statute of limitations for such claims, the general 10-year period under the Civil and Commercial Code applies. Consequently, the Company's accounting policy is to record these forfeited down payments under 'Payables from canceled contracts.' These amounts will be recognized as revenue only upon the completion of a 10-year period from the date the CEO officially approves the contract termination and the forfeiture of the down payments.

As of December 31, 2023, current contract liabilities stood at THB 98.96 million, representing 2.50% of total assets. This reflected a decrease from the previous year, primarily due to the significant transfer of ownership to customers of The Astra Sky River, resulting in the reversal of contract liabilities to be recognized as revenue.

By December 31, 2024, current contract liabilities increased to THB 396.35 million, or 8.23% of total assets (details provided in Section 1.1: Business Operations - Backlog). This growth was driven by reservation fees, contract payments, and down payments received from customers, notably for Arise Charoen Mueang and Belive Wongwean-San Kamphaeng.

Subsequently, as of December 31, 2025, the Group reported current contract liabilities of THB 826.16 million, accounting for 13.93% of total assets (details provided in Section 1.1: Business Operations Backlog). This substantial increase was attributed to deposits and down payments from vertical projects, such as Arise Vibe Phuket, The Astra Infinite, and Arise Hill, as well as horizontal projects including Belive Wongwean-San Kamphaeng and Habitat Wongwean-San Kamphaeng.

### Loans from Related Parties

As of December 31, 2024, loans from related parties amounted to THB 188.00 million, representing 3.90% of total assets. These borrowings were utilized to fund the development of horizontal projects, such as Habitat Wongwean-San Kamphaeng, Habitat Ruamchok, Urban Mix Baan Den-Rajavej, and Kad Dern Plearn Chiang Mai, as well as to partially repay loans from financial institutions.

Subsequently, as of December 31, 2025, the Group's loans from related parties decreased to THB 150.00 million, accounting for 2.53% of total assets. This reduction from the previous year was due to scheduled loan repayments upon maturity.

### Current Portion of Long-Term Borrowings from Financial Institutions

As of December 31, 2023, the current portion of long-term loans totaled THB 431.28 million, representing an increase of THB 235.34 million primarily driven by financing for land acquisitions for future developments and dividend payments. The repayment of these loans to financial institutions is conducted based on the mortgage redemption rates specified by the lenders, which allows for the release of property titles for transfer to customers. The Company estimated repayments for projects scheduled for ownership transfer in 2024 to include six horizontal projects: Habitat Superhighway, Habitat Ruamchok, Habitat Wongwean-San Kamphaeng, Belive San Sai-Mae Jo, Ornsirin Ville Chotana, and Belive Ruamchok: totaling THB 342.24 million. Additionally, repayments for three vertical projects, namely The Astra Sky River, The Astra, and The Next Jedyod 2 and 3, accounted for THB 89.04 million.

As of December 31, 2024, the current portion of long-term loans increased by THB 208.98 million to a total of THB 640.26 million, primarily due to financing for land acquisitions for future developments and funding for dividend payments. The repayment of these loans is structured according to the mortgage redemption rates specified by financial institutions to release property titles for ownership transfer to customers. The Company estimated repayments for projects scheduled for transfer in 2025 to include horizontal projects specifically Habitat Ruamchok, Ornsirin Ville Sansai, Ornsirin Ville Chotana, and others: totaling THB 500.15 million. Additionally, vertical projects, including Arise Charoen Mueang and Arise Hill, accounted for THB 104.93 million in estimated repayments, alongside an additional THB 35.18 million in loans reaching their contractual maturity.

As of December 31, 2025, the current portion of long-term loans decreased by THB 181.46 million to THB 458.80 million. This reduction was primarily due to loan repayments made in accordance with the mortgage redemption rates specified by financial institutions. These payments were made to release property titles for both horizontal and vertical projects, such as Arise Charoen Mueang and Habitat Ruamchok, facilitating the official transfer of ownership to customers.

### Current portion of debentures

As of December 31, 2025, the current portion of debentures totaled THB 297.87 million. This relates to the senior secured debentures issued on June 20, 2024, which are name registered and include a bondholder representative. The total issuance amounted to THB 300.00 million (300,000 units at a par value of THB 1,000 per unit) with a fixed interest rate of 7.25% per annum. Although the final maturity date is set for December 20, 2026, the issuer maintains the right to early redemption. The proceeds from this issuance were primarily utilized to support the development of the Arise Charoen Mueang project and to serve as working capital for the Group.

### Non-current liabilities

| | Dec 31, 2023 | | Dec 31, 2024 | | Dec 31, 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Long-Term Borrowings from Financial Institutions - Net | 212.16 | 5.35% | 174.02 | 3.61% | 610.42 | 10.29% |
| Debentures | - | - | 295.83 | 6.14% | - | - |
| Unearned Revenue | - | - | - | - | 7.09 | 0.12% |
| Tuition Deposits | - | - | - | - | 4.40 | 0.07% |
| Lease liabilities - net | 3.23 | 0.08% | 4.57 | 0.09% | 6.37 | 0.11% |
| Provision for employee benefits | 12.40 | 0.31% | 13.24 | 0.27% | 17.39 | 0.29% |
| Deferred tax liabilities | 0.08 | <0.01% | 26.92 | 0.56% | 36.98 | 0.62% |
| Other non-current liabilities | - | - | - | - | 11.77 | 0.20% |
| **Total Non-Current Liabilities** | **227.87** | **5.75%** | **514.57** | **10.68%** | **694.42** | **11.71%** |
| **Total Liabilities** | **1,572.94** | **39.66%** | **2,362.37** | **49.03%** | **3,280.63** | **55.30%** |

Note: The proportion of each item of liabilities is expressed as a percentage of total assets.

### Long-Term Borrowings from Financial Institutions (Including Current Portion)

The Group utilizes long-term loans from financial institutions to fund land acquisitions and the development of both horizontal and vertical real estate projects. These loans are drawn down according to construction progress and are repaid based on specified mortgage redemption rates—calculated as a ratio of the selling price or a pre-agreed value—to release property titles for ownership transfer to customers. As of December 31, 2023, total long-term loans stood at THB 643.44 million (comprising a current portion of THB 431.28 million and a non-current portion of THB 212.16 million). This represented an increase of THB 278.76 million, primarily driven by financing for land acquisitions for future developments and funding for dividend payments.

By December 31, 2024, total long-term loans increased by THB 170.84 million to THB 814.28 million (with THB 640.26 million due within one year and THB 174.02 million in the non-current portion). This growth was attributed to land purchases and construction costs for new projects, including Arise Vibe Phuket, Arise Charoen Mueang, and Ornsirin Ville Sansai.

Subsequently, as of December 31, 2025, total long-term loans reached THB 1,069.22 million (consisting of a current portion of THB 458.80 million and a non-current portion of THB 610.42 million). This increase of THB 254.94 million was driven by ongoing investment in land and construction for new developments, such as Habitat Mahidol, The Backyard Mahidol, and Mill Hill International School Thailand.

### Lease Liabilities (Including Current Portion)

The Group recognizes lease liabilities in accordance with TFRS 16 (Leases), measured at the present value of future lease payments over the expected lease term, discounted using the Group's incremental borrowing rate. These liabilities primarily relate to the leasing of advertising billboards for project marketing—both from third parties (details provided in Attachment 4: Assets Used in Business Operations) and related parties (details provided in Section 2.9: Related Party Transactions). Additionally, it includes the lease of the sales office for The Next Jedyod. As of December 31, 2023, the Group reported total lease liabilities of THB 6.15 million, an increase of THB 2.02 million, which was mainly attributed to a new office lease agreement with a third party to serve as the sales office for The Next Jedyod. As of December 31, 2024, total lease liabilities amounted to THB 8.76 million, an increase of THB 2.61 million from the previous year. This growth was primarily due to a land lease agreement with a related party for the construction of the Arise Hill sales office.

Subsequently, as of December 31, 2025, total lease liabilities rose to THB 11.56 million, representing an increase of THB 2.80 million. This was mainly driven by new lease agreements with third parties for the installation of advertising billboards, primarily to support the marketing of various vertical projects.

### Estimated Liabilities for Employee Benefits

Estimated Liabilities for Employee Benefits are the group of companies' obligation to pay severance compensation to employees in accordance with labor law upon retirement or termination, provided they have worked for the specified period. This liability is calculated and recorded annually based on actuarial valuations.

### Shareholders' equity

| | Dec 31, 2023 | | Dec 31, 2024 | | Dec 31, 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Issued and Paid-up Capital | 1,500.00 | 37.82% | 1,500.00 | 31.13% | 1,500.00 | 25.28% |
| Share Premium | 189.20 | 4.77% | 189.20 | 3.93% | 189.20 | 3.19% |
| Difference from Changes in Investments in Subsidiaries | 5.17 | 0.13% | 5.17 | 0.11% | 6.27 | 0.11% |
| Capital Surplus from Business Combination under Common Control | 791.10 | 19.95% | 791.10 | 16.42% | 791.10 | 13.34% |
| Difference from Business Combination under Common Control | (155.87) | (3.93%) | (155.87) | (3.23%) | (155.87) | (2.63%) |
| Retained Earnings | 60.49 | 1.52% | 123.25 | 2.56% | 318.97 | 5.38% |
| - Appropriated as Legal Reserve | 64.29 | 1.62% | 65.06 | 1.35% | 67.65 | 1.14% |
| - Unappropriated | (3.80) | (0.10%) | 58.19 | 1.21% | 251.32 | 4.24% |
| **Total Equity Attributable to Owners of the Parent** | **2,390.09** | **60.26%** | **2,452.85** | **50.91%** | **2,649.67** | **44.66%** |
| Non-Controlling Interests | 3.18 | 0.08% | 3.19 | 0.07% | 2.18 | 0.04% |
| **Total Equity** | **2,393.27** | **60.34%** | **2,456.04** | **50.97%** | **2,651.85** | **44.70%** |

Note: The proportion of each item of liabilities is expressed as a percentage of total assets.

### Registered and Paid-up Capital

As of December 31, 2022, the company had registered and paid-up capital of 1,093.50 million baht. As of December 31, 2023, and 2024, the company had registered and paid-up capital of 1,500 million baht. This increase was due to the initial public offering (IPO) of 406,500,000 newly issued ordinary shares at an offering price of 1.49 baht per share to the general public between October 18 and 20, 2023. The par value of the shares was 1.00 baht, and the ordinary shares were listed and commenced trading on the Stock Exchange of Thailand on October 30, 2023.

### Share premium

As of 31 December 2023, 2024, and 2025, the Company has share premium of 189.20 million baht. This is because in 2023, the Company offered 406,500,000 newly issued ordinary shares to the public at a price of Baht 1.49 per share, with a par value of Baht 1.00 per share, resulting in share premium on ordinary shares, net of share issuance expenses.

### Capital Surplus from Business Combination under Common Control

The capital surplus from business combination under common control arose in 2015 when the company restructured its group by increasing its registered capital to accommodate a share-for-share swap with its 11 subsidiaries (which later merged to become 5 companies). The share swap ratio was calculated using the par value of each company, resulting in a difference compared to the book value of the 11 subsidiaries. This difference was recorded under the caption "Capital Surplus from Business Combination under Common Control" and amounted to 791.10 million baht.

### Difference from Business Combination under Common Control

In 2019, the group of companies acquired one related company, making it a subsidiary. This resulted in a deficit from the business combination under common control amounting to 155.87 million baht.

### Legal Reserve

In accordance with the Public Limited Companies Act B.E. 2535, the Company is required to allocate at least 5% of its annual net profit, less any accumulated deficit brought forward (if any), to a legal reserve until this reserve reaches no less than 10% of the registered capital. As of December 31, 2025, the Company's legal reserve stood at THB 67.65 million, representing 1.14% of total assets or 4.51% of the registered capital of THB 1,500 million.

### Unappropriated Retained Earnings

As of December 31, 2023, the Company reported unappropriated retained earnings of THB 3.80 million, representing 0.10% of total assets. This balance reflected a decrease from the previous year-end, primarily due to the distribution of interim dividends during 2023, which totaled THB 552.51 million.

As of December 31, 2024, the Company's unappropriated retained earnings increased to THB 58.19 million, accounting for 1.21% of total assets. This growth from the previous year-end was primarily driven by the net profit generated in 2024, amounting to THB 140.56 million. During the same period, the Company also distributed interim dividends totaling THB 75.00 million, which partially offset the increase in retained earnings.

As of December 31, 2025, the Group's unappropriated retained earnings significantly increased to THB 251.32 million, representing 4.24% of total assets. This substantial growth from the prior year-end was primarily attributable to the net profit generated in 2025, which amounted to THB 226.28 million. During the year, the Company also distributed interim dividends totaling THB 30.00 million, with the remaining profit further strengthening the Group's equity base and supporting its ongoing project developments.

It should be noted that the unappropriated retained earnings presented in the consolidated financial statements as of December 31, 2023, 2024, and 2025, do not fully reflect the amount available for dividend distribution. This is due to the impact of financial reporting standards concerning business combinations under common control. Under these standards, the retained earnings of all subsidiaries as of the business combination date are reclassified and presented under 'difference arising from business combination under common control' within shareholders' equity. However, the Company's unappropriated retained earnings available for distribution, as shown in the separate financial statements as of December 31, 2023, 2024, and 2025, are as follows:

| Accumulated profit/(loss) not yet allocated according to the financial statements | Dec 31, 2023 Million baht | Dec 31, 2024 Million baht | Dec 31, 2025 Million baht |
|---|---|---|---|
| Ornsirin Holding Public Company Limited | 145.54 | 83.14 | 102.64 |
| North Home Company Limited | 156.10 | 252.07 | 196.63 |
| North Home Property Company Limited | 80.44 | 70.46 | 225.27 |
| Ornsirin Group Company Limited | (28.65) | (36.84) | 5.77 |
| Ornsirin Property Company Limited | 284.99 | 330.25 | 435.91 |

| Accumulated profit/(loss) not yet allocated according to the financial statements | Dec 31, 2023 Million baht | Dec 31, 2024 Million baht | Dec 31, 2025 Million baht |
|---|---|---|---|
| Global Wealth Plus Company Limited | 1.82 | (0.11) | 0.03 |
| Tichaporn Company Limited | 41.79 | 42.54 | - |
| Ornsirin Education Company Limited | - | (7.19) | (17.95) |
| Mill Hill International School Thailand | - | - | (36.53) |

Cash flows

| Statements Of Cash flows | 2023 Million baht | 2024 Million baht | 2025 Million baht |
|---|---|---|---|
| **Profit for the year** | 180.94 | 140.56 | 226.38 |
| Advance payment under contracts, (increase) decrease | (9.08) | (131.02) | (165.68) |
| Inventories, (increase) decrease | (2.79) | (251.70) | (23.94) |
| Current contract liabilities, increase (decrease) | (168.74) | 297.38 | 429.81 |
| Land held for development, (increase) decrease | (230.17) | (106.72) | (34.41) |
| Deposits for land costs, (increase) decrease | (313.30) | (80.00) | (284.70) |
| Trade and other current payables, increase (decrease) | (11.53) | 133.91 | 177.89 |
| Other | 2.41 | (4.51) | 7.13 |
| **Cash flows from operating activities** | **(552.26)** | **(2.10)** | **332.48** |
| Proceeds (Payments) from bank deposits with obligations | 2.10 | 0.33 | (0.82) |
| Proceeds from sale of other current financial assets | 0.02 | - | - |
| Payments for investment properties | (2.47) | (10.87) | (225.76) |
| Payments for purchase of office tools and equipment | (34.76) | (205.36) | (230.62) |
| Other | 0.58 | (1.77) | (0.11) |
| **Cash flows from investing activities** | **(34.52)** | **(217.66)** | **(457.31)** |
| Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution | 271.11 | (314.56) | 6.93 |
| Proceeds from loans to related parties | - | 560.05 | 170.00 |
| Payments for loans to related parties | - | (372.05) | (208.00) |
| Proceeds from long-term borrowings | 622.51 | 730.89 | 1,022.26 |
| Payments for long-term borrowings | (343.74) | (641.65) | (767.32) |
| Payments for dividend | (552.51) | (75.00) | (30.00) |
| Proceeds from sales of share capital | 595.70 | - | - |
| Proceeds from debentures | - | 295.83 | - |
| Other | (4.10) | (4.49) | (4.70) |
| **Cash flows from financing activities** | **588.96** | **179.02** | **189.17** |
| **Net increase (decrease) in cash and cash equivalents** | **2.18** | **(40.75)** | **64.32** |
| **Cash and cash equivalents as at beginning of the year** | **203.31** | **205.48** | **164.74** |
| **Cash and cash equivalents as at end of the year** | **205.48** | **164.74** | **229.06** |

In 2023, the Group reported net cash used in operating activities of THB 552.26 million. Key movements included a decrease in current contract liabilities of THB 168.74 million as the Group recognized revenue from deposits, reservation fees, and down payments upon the ownership transfer of residential units. Additionally, there was a combined cash outflow of THB 543.47 million for the acquisition of land for development and land prepayments. These outflows were partially offset by a net profit of THB 180.94 million. For investing activities, the Group recorded a net cash outflow of THB 34.52 million. This was primarily driven by the construction of the sales office for the Arise Charoen Mueang project, which launched in Q3 2023, the construction of advertising billboard structures at Habitat Superhighway, and the renovation of the Group's headquarters. Regarding financing activities, the Group generated a net cash inflow of THB 588.96 million. This included THB 893.62 million in short-term and long-term loans from financial institutions to support land acquisitions and partial dividend payments. Concurrently, the Group repaid THB 343.74 million in long-term loans, mainly for the mortgage redemption and ownership transfer of units at The Astra Sky River. Other significant movements included the payment of interim dividends totaling THB 552.51 million and the receipt of THB 595.70 million from the Initial Public Offering (IPO). Consequently, the Group experienced a net increase in cash and cash equivalents of THB 2.18 million, resulting in a year-end cash balance of THB 205.48 million

In 2024, the Group reported net cash used in operating activities of THB 2.10 million. Significant movements included an increase in inventories of THB 251.70 million, primarily driven by construction costs for ongoing projects such as Arise Charoen Mueang, Habitat Ruamchok, and Ornsirin Ville Sansai. Additionally, there was a combined cash outflow of THB 186.72 million for land acquisitions and prepayments to support future developments. These were offset by key operating inflows, including a net profit of THB 140.56 million and an increase in current contract liabilities of THB 297.38 million, largely from deposits and down payments received from customers of the Arise Charoen Mueang project. Regarding investing activities, the Group recorded a net cash outflow of THB 217.66 million. This investment was directed toward the construction of buildings and facilities for Mill Hill International School Thailand, as well as the sales offices for Arise Vibe Phuket and Arise Hill. For financing activities, the Group generated a net cash inflow of THB 179.02 million. Key activities included securing THB 730.89 million in long-term loans from financial institutions to fund project developments during the year, while repaying THB 641.65 million in long-term debt, primarily for mortgage redemptions and ownership transfers at The Astra Sky River. Furthermore, the Group received loans from related parties amounting to THB 560.02 million, with THB 372.05 million subsequently repaid. The Group also issued THB 300.00 million in name-registered, senior, secured debentures with a debenture holders' representative to support the development of Arise Charoen Mueang. Consequently, the Group experienced a net decrease in cash and cash equivalents of THB 40.75 million, resulting in a year-end cash balance of THB 164.74 million.

In 2025, the Group reported net cash provided by operating activities of THB 332.48 million. Key inflows included an increase in current contract liabilities of THB 429.81 million, primarily driven by reservation fees, contract payments, and down payments from customers of vertical projects such as Arise Vibe Phuket, The Astra Infinite, and Arise Hill. This was further supported by a net profit of THB 226.38 million. Significant operating outflows included THB 319.11 million for land acquisitions and prepayments to support future project developments, and an increase in prepayments under contracts of THB 165.68 million, mainly due to sales commission payments for vertical projects. Regarding investing activities, the Group recorded a net cash outflow of THB 457.31 million. This capital expenditure was primarily directed toward the construction of buildings and facilities for Mill Hill International School Thailand and the community mall at The Backyard Mahidol. For financing activities, the Group generated a net cash inflow of THB 189.17 million. Key activities included securing THB 1,022.26 million in long-term loans from financial institutions to fund project developments, while repaying THB 767.32 million in long-term debt, primarily for mortgage redemptions and ownership transfers at Arise Charoen Mueang. Additionally, the Group received loans from related parties amounting to THB 170.00 million and made repayments totaling THB 208.00 million. Consequently, the Group experienced a net increase in cash and cash equivalents of THB 64.34 million, resulting in a year-end cash balance of THB 229.08 million.

### Interest Coverage Ratio and Debt Service Coverage Ratio

Regarding the Group's financial policy and debt-servicing capacity, the interest coverage ratio for 2023, 2024, and 2025 stood at 28.16 times, 119.42 times, and 263.66 times, respectively. The ratio declined in 2023 due to a decrease in EBITDA to THB 253.38 million and an increase in finance costs to THB 9.00 million, primarily driven by borrowings for land acquisitions and dividend payments. However, the ratio improved significantly in 2024 and 2025 as finance costs dropped to THB 1.60 million and THB 1.20 million, while EBITDA recovered to THB 317.96 million in 2025, reflecting a very strong ability to service interest obligations.

In terms of the debt service coverage ratio (DSCR), the Group reported ratios of 0.26 times, 0.24 times, and 0.32 times for the same period. The sharp decline in 2023 was mainly attributable to the increase in the current portion of long-term loans, which rose from THB 195.94 million in 2022 to THB 431.28 million to fund strategic land purchases and dividend distributions. These obligations are managed through a structured repayment plan using cash flows from residential ownership transfers, in accordance with the mortgage redemption conditions set by financial institutions. While the ratio slightly fluctuated in 2024 due to lower EBITDA, it showed an upward trend in 2025, reaching 0.32 times following the Group's improved EBITDA performance of THB 318.00 million.

### Liquidity

Regarding the Group's liquidity position as of December 31, 2023, 2024, and 2025, the current ratio was 2.46 times, 2.22 times, and 1.72 times, respectively. Meanwhile, the quick ratio stood at 0.16 times, 0.09 times, and 0.09 times, respectively. The current ratio is calculated by dividing current assets by current liabilities, whereas the quick ratio is determined by excluding inventories from current assets prior to dividing by current liabilities. On average, the Group's quick ratio remained below 1.00 time; this is primarily due to the significant volume of inventories, which consist of real estate properties under development as well as those awaiting sale and ownership transfer. Such a liquidity structure is considered normal and consistent with the nature of the real estate development industry.

Regarding the Group's operational efficiency, the cash cycle for 2023, 2024, and 2025 was 759 days, 544 days, and 379 days, respectively. In 2023, the cash cycle increased significantly, primarily due to a decrease in the cost of goods sold from THB 853.48 million in 2022 to THB 589.72 million, combined with a higher average inventory level resulting from the construction of various new projects. However, the cash cycle improved consistently in the following years. In 2024, the cycle shortened to 544 days as the Group accelerated sales and property transfers, leading to an increase in the cost of goods sold to THB 815.58 million. This positive trend continued into 2025, with the cash cycle further decreasing to 379 days due to enhanced sales performance and more efficient inventory turnover, which drove the cost of goods sold up to THB 1,239.71 million. Despite the inherent nature of long-term development cycles in the real estate business, the Group maintains a strong liquidity position and possesses sufficient financial resources to support its strategic business plans and growth targets.

In summary, the Group maintains an average cash cycle of approximately 1.5 to 2.5 years, which is consistent with the standard operational timeline of the real estate development industry. This duration reflects the typical lifecycle from project commencement to ownership transfer: approximately 7–8 months for horizontal projects, 8 months for vertical projects not requiring an Environmental Impact Assessment (EIA), and 12–20 months for vertical projects subject to EIA regulations. The Group's liquidity is effectively managed through a policy of receiving full cash payments from customers upon ownership transfer, complemented by credit terms obtained from suppliers and service providers. Furthermore, the Group employs a strategic approach to cash flow and capital management by balancing internal cash flow with financing from financial institutions. This ensures sufficient liquidity and an efficient cash cycle to support the Group's continuous business expansion and future growth targets.

## 4.2 Factors That May Impact Future Operations or Financial Position

### Credit Tightening by Financial Institutions

The group of companies may be adversely affected by financial institutions becoming more stringent in granting loans for future development projects. The group is well aware of this risk and is proactively preparing to submit project information to request credit facilities before commencing construction or development. This aims to ensure that loan approvals are timed appropriately to coincide with the start of project development and construction. Additionally, the group has cultivated strong relationships with financial institutions and has a consistent track record of good debt and interest repayments, as well as compliance with the terms and conditions of agreed credit facilities. Consequently, the company has historically received consistent approval for credit facilities for its various projects.

### Increase Interest Rates

Currently, the group has a significant amount of credit facilities with financial institutions across various projects. Therefore, an increase in interest rates would affect the company's financial costs and lead to higher project costs. The company is well aware of this risk. However, for the upcoming year, the company expects that interest rates are likely to follow a downward trend. As a result, the company views this as a positive factor that will help reduce financial costs, as well as potentially boost the purchasing power of individual customers in the real estate market.



## 4.3 Summary of Audit Report

| **Audited Financial Statements of the Company** | **Consolidated financial statements and separate financial statements for the accounting period ending December 31, 2023.** |
|---|---|
| Accountant | Mrs. Suvimol Chrityakierne, Certified Public Accountant License No. 2982 from DIA International Co., Ltd. (An accountant approved by the SEC) |
| Accountant's Opinion | The accountant's report expressed an unqualified opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, present fairly the financial position and financial performance as of December 31, 2023, and the results of operations and cash flows for the year then ended, in accordance with the Financial Reporting Standards (PAEs) |

| **Audited Financial Statements of the Company** | **Consolidated financial statements and separate financial statements for the accounting period ending December 31, 2024.** |
|---|---|
| Accountant | Mrs. Suvimol Chrityakierne, Certified Public Accountant License No. 2982 from DIA International Co., Ltd. (An accountant approved by the SEC) |
| Accountant's Opinion | The accountant's report expressed an unqualified opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, present fairly the financial position and financial performance as of December 31, 2024, and the results of operations and cash flows for the year then ended, in accordance with the Financial Reporting Standards (PAEs) |

| **Audited Financial Statements of the Company** | **Consolidated financial statements and separate financial statements for the accounting period ending December 31, 2025.** |
|---|---|
| Accountant | Mrs. Suvimol Chrityakierne, Certified Public Accountant License No. 2982 from DIA International Co., Ltd. (An accountant approved by the SEC) |
| Accountant's Opinion | The accountant's report expressed an unqualified opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, present fairly the financial position and financial performance as of December 31, 2025, and the results of operations and cash flows for the year then ended, in accordance with the Financial Reporting Standards (PAEs) |

## 4.4 Summary Table of Financial Statements and Financial Ratios

For the presentation of the financial position, operating results, and cash flows of the group of companies, the following financial statements will be used:

| Items | Year end December 31, 2023 | Year end December 31, 2024 | Year end December 31, 2025 |
|---|---|---|---|
| Statements of Financial Position<br>Statement of Comprehensive Income<br>Statement of Cash Flows | The financial statements for the year 2023 from the audited comprehensive financial report as of December 31, 2023. | The financial statements for the year 2024 from the audited comprehensive financial report as of December 31, 2024. | The financial statements for the year 2024 from the audited comprehensive financial report as of December 31, 2025. |

### Summary of Financial Position

| Statements of Financial Position | Year end December 31, 2023 | | Year end December 31, 2024 | | Year end December 31, 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| **Current assets** | | | | | | |
| Cash and cash equivalents | 205.48 | 5.18% | 164.74 | 3.42% | 229.08 | 3.86% |
| Other current financial assets | 6.36 | 0.16% | 6.67 | 0.14% | 10.79 | 0.18% |
| Trade and other current receivables | 48.48 | 1.22% | 179.50 | 3.73% | 345.18 | 5.82% |
| Advance payment under contracts | 2,964.07 | 74.73% | 3,584.48 | 74.39% | 4,012.17 | 67.63% |
| Inventories | 80.00 | 2.02% | 160.00 | 3.32% | 16.00 | 0.27% |
| **Total current assets** | **3,304.39** | **83.31%** | **4,095.39** | **84.99%** | **4,613.22** | **77.76%** |
| **Non-current assets** | | | | | | |
| Deposits at banks with obligations and restriction | 2.23 | 0.06% | 1.90 | 0.04% | 2.72 | 0.05% |
| Investment properties | 57.96 | 1.46% | 68.91 | 1.43% | 310.52 | 5.23% |
| Property, plant and equipment | 84.72 | 2.14% | 357.39 | 7.42% | 542.60 | 9.15% |
| Right-of-use assets | 6.02 | 0.15% | 8.51 | 0.18% | 11.25 | 0.19% |
| Other intangible assets | 6.23 | 0.16% | 11.07 | 0.23% | 11.12 | 0.19% |
| Deferred tax assets | 3.75 | 0.09% | 8.39 | 0.17% | 14.63 | 0.25% |
| Land held for development | 494.57 | 12.47% | 244.11 | 5.07% | 401.36 | 6.77% |
| Other non-current assets | 6.34 | 0.16% | 22.73 | 0.47% | 25.06 | 0.42% |
| **Total non-current assets** | **661.82** | **16.69%** | **723.02** | **15.01%** | **1,319.26** | **22.24%** |
| **Total assets** | **3,966.21** | **100.00%** | **4,818.41** | **100.00%** | **5,932.48** | **100.00%** |
| **Current liabilities** | | | | | | |
| Bank overdrafts and short-term borrowings from financial institutions | 536.20 | 13.52% | 140.04 | 2.91% | 146.97 | 2.48% |
| Trade and other current payables | 250.83 | 6.32% | 475.70 | 9.87% | 647.40 | 10.91% |
| Current contract liabilities | 98.96 | 2.50% | 396.35 | 8.23% | 826.16 | 13.93% |

| Statements of Financial Position | Year end December 31, 2023 | | Year end December 31, 2024 | | Year end December 31, 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| Current portion of contract liabilities | - | - | - | - | 23.74 | 0.40% |
| Current portion of tuition fee deposits | - | - | - | - | 0.30 | 0.01% |
| Loans from related parties | - | - | 188.00 | 3.90% | 150.00 | 2.53% |
| Current portion of long-term loans | 431.28 | 10.87% | 640.26 | 13.29% | 458.80 | 7.73% |
| Current portion of debentures | - | - | - | - | 297.87 | 5.02% |
| Current portion of lease liabilities | 2.94 | 0.07% | 4.19 | 0.09% | 5.19 | 0.09% |
| Corporate income tax payable | 24.86 | 0.63% | 3.26 | 0.07% | 29.78 | 0.50% |
| **Total current liabilities** | **1,345.07** | **33.91%** | **1,847.79** | **38.35%** | **2,586.21** | **43.59%** |
| **Non-current liabilities** | | | | | | |
| Long-term borrowings from financial institutions | 212.16 | 5.35% | 174.02 | 3.61% | 610.42 | 10.29% |
| Debentures | - | - | 295.83 | 6.14% | - | - |
| Deferred revenue | - | - | - | - | 7.09 | 0.12% |
| Tuition fee deposits | - | - | - | - | 4.40 | 0.07% |
| Lease liabilities | 3.23 | 0.08% | 4.57 | 0.09% | 6.37 | 0.11% |
| Provision for employee benefits | 12.40 | 0.31% | 13.24 | 0.27% | 17.39 | 0.29% |
| Deferred tax liabilities | 0.08 | 0.00% | 26.92 | 0.56% | 36.98 | 0.62% |
| Other non-current liabilities | | - | - | - | 11.77 | 0.20% |
| **Total non-current liabilities** | **227.87** | **5.75%** | **514.57** | **10.68%** | **694.42** | **11.71%** |
| **Total liabilities** | **1,572.94** | **39.66%** | **2,362.37** | **49.03%** | **3,280.63** | **55.30%** |
| Authorized share capital | 1,500.00 | | 1,500.00 | | 1,500.00 | |
| Issued and paid-up share capital | 1,500.00 | 37.82% | 1,500.00 | 31.13% | 1,500.00 | 25.28% |
| Share premium | 189.20 | 4.77% | 189.20 | 3.93% | 189.20 | 3.19% |
| The difference from changes in investments in subsidiaries | 5.17 | 0.13% | 5.17 | 0.11% | 6.27 | 0.11% |
| The excess from the consolidation of businesses under common control | 791.10 | 19.95% | 791.10 | 16.42% | 791.10 | 13.34% |
| The difference from the consolidation of businesses under common control | (155.87) | (3.93%) | (155.87) | (3.23%) | (155.87) | (2.63%) |
| Retained earnings | | | | | | |
| - Appropriated - legal reserve | 64.29 | 1.62% | 65.06 | 1.35% | 67.65 | 1.14% |
| - Unappropriated | (3.80) | (0.01%) | 58.19 | 1.21% | 251.32 | 4.24% |
| **Equity attributable to owners of the Parent** | **2,390.09** | **60.26%** | **2,452.85** | **50.91%** | **2,649.67** | **44.66%** |
| - Non-controlling interests | 3.18 | 0.08% | 3.19 | 0.07% | 2.18 | 0.04% |
| **Total shareholders' equity** | **2,393.27** | **60.34%** | **2,456.04** | **50.97%** | **2,651.85** | **44.70%** |
| **Total liabilities and shareholders' equity** | **3,966.21** | **100.00%** | **4,818.41** | **100.00%** | **5,932.48** | **100.00%** |

## Summary of Comprehensive Income

| Statements of Comprehensive Income | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | MB | % | MB | % | MB | % |
| **Revenues** [1/] | **1,111.47** | **100.00%** | **1,362.65** | **100.00%** | **2,108.25** | **100.00%** |
| Costs | (589.72) | (53.06%) | (815.58) | (59.85%) | (1,239.71) | (58.80%) |
| **Gross profit** | **521.75** | **46.94%** | **547.06** | **40.15%** | **868.54** | **41.20%** |
| Other income [2/] | 11.81 | 1.06% | 2.20 | 0.16% | 8.69 | 0.41% |
| **Profit before expenses** | **533.56** | **48.00%** | **549.27** | **40.31%** | **877.23** | **41.61%** |
| Distribution costs | (128.55) | (11.57%) | (205.93) | (15.11%) | (362.33) | (17.19%) |
| Administrative expenses | (164.52) | (14.80%) | (166.21) | (12.20%) | (221.31) | (10.50%) |
| Total expenses | (293.07) | (26.37%) | (372.14) | (27.31%) | (583.64) | (27.68%) |
| **Profit from operating activities** | **240.49** | **21.63%** | **177.13** | **13.00%** | **293.59** | **13.93%** |
| Finance income | 1.62 | 0.15% | 1.17 | 0.09% | 0.62 | 0.03% |
| Finance costs | (9.00) | (0.81%) | (1.60) | (0.12%) | (1.21) | (0.06%) |
| **Profit before income tax expenses** | **233.11** | **20.97%** | **176.70** | **12.97%** | **293.00** | **13.90%** |
| Tax expenses | (52.17) | (4.69%) | (36.14) | (2.65%) | (66.62) | (3.16%) |
| **Profit for the year** | **180.94** | **16.28%** | **140.56** | **10.32%** | **226.38** | **10.74%** |

Note [/1] Percentage of revenue

[/2] Other income consists of income from forfeited reservation fees and contract deposits from customers, and write-off of retention payables, etc.

## Summary of Cash Flow

| Statements of Cash Flow | 2023 (MB) | 2024 (MB) | 2025 (MB) |
|---|---|---|---|
| Profit for the year | 180.94 | 140.56 | 226.38 |
| Adjustment to reconcile profit (loss) to cash receipt (payment) | | | |
| Tax expense (income) | 52.17 | 36.14 | 66.63 |
| Finance income | (1.62) | (1.17) | (0.62) |
| Finance costs | 9.00 | 1.60 | 1.21 |
| Loss (gain) on sale and write-off of assets | 0.06 | 0.39 | 0.06 |
| (Gain) loss on disposal and measurement of investment | (0.00) | - | - |
| Depreciation and amortization | 11.27 | 13.33 | 23.75 |
| Doubtful Accounts | 2.18 | (1.67) | 3.92 |
| Employee benefits expenses | (0.19) | (0.98) | (0.46) |
| Employee benefits paid | 1.68 | 2.90 | - |
| Impairment loss (reversal) on land with servitude | 2.87 | (2.87) | - |
| **Changes in operating assets (increase) decrease** | | | |
| Trade and other current receivables, (increase) decrease | 1.30 | (0.31) | (4.12) |
| Advance payment under contracts, (increase) decrease | (9.08) | (131.02) | (165.68) |
| Inventories, (increase) decrease | (2.79) | (251.70) | (23.94) |

| Statements of Cash Flow | 2023 (MB) | 2024 (MB) | 2025 (MB) |
|---|---|---|---|
| Other non-current assets, (increase) decrease | 27.95 | 9.90 | 36.57 |
| Trade and other current payables, increase (decrease) | (11.53) | 133.91 | 177.89 |
| Current contract liabilities, increase (decrease) | (168.74) | 297.38 | 429.81 |
| Increase (decrease) in contract liabilities | - | - | 30.83 |
| Increase (decrease) in tuition fee deposits | - | - | 4.70 |
| Land held for development, (increase) decrease | (230.17) | (106.72) | (34.41) |
| Deposits for land costs, (increase) decrease | (313.30) | (80.00) | (284.70) |
| Other non-current liabilities, (increase) decrease | (0.25) | - | 11.76 |
| **Cash flows (used in) generated from operation** | **(448.25)** | **59.67** | **499.58** |
| Finance costs paid | (8.02) | (0.64) | (92.08) |
| Income tax paid | (95.99) | (61.13) | (75.02) |
| **Net cash provided by (used in) operating activities** | **(552.26)** | **(2.10)** | **332.48** |
| **Cash flows from investing activities** | | | |
| Proceeds (Payments) from bank deposits with obligations | 2.10 | 0.33 | (0.82) |
| Proceeds from sale of other current financial assets | 0.02 | - | - |
| Payments for investment properties | (2.47) | (10.87) | (225.76) |
| Proceeds from sale of assets | 0.09 | 2.53 | 0.15 |
| Proceeds from finance income | 1.62 | 1.17 | 0.62 |
| Payments for purchase of office tools and equipment | (34.76) | (205.36) | (230.62) |
| Payments for intangible assets | (1.13) | (5.47) | (0.88) |
| **Net cash provided by (used in) investing activities** | **(34.52)** | **(217.66)** | **(457.31)** |
| **Cash flows from financing activities** | | | |
| Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution | 271.11 | (314.56) | 6.93 |
| Proceeds from loans to related parties | - | 560.05 | 170.00 |
| Payments for loans to related parties | - | (372.05) | (208.00) |
| Payments for lease liabilities | (3.84) | (4.49) | (4.68) |
| Proceeds from debentures | - | 295.83 | - |
| Proceeds from long-term borrowings | 622.51 | 730.89 | 1,022.26 |
| Payments for long-term borrowings | (343.74) | (641.65) | (767.32) |
| Payments for dividend | (552.51) | (75.00) | (30.00) |
| Dividend of non-controlling interests of subsidiaries | (0.26) | - | (0.02) |
| Proceeds from sales of share capital | 595.70 | - | - |
| Dividends paid to non-controlling interests from subsidiaries | - | <0.00 | <0.00 |
| **Net cash provided by (used in) financing activities** | **588.96** | **179.02** | **189.17** |
| **Net increase (decrease) in cash and cash equivalents** | **2.18** | **(40.75)** | **64.34** |
| **Cash and cash equivalents as at beginning of the year** | **203.31** | **205.48** | **164.74** |
| **Cash and cash equivalents as at end of the year** | **205.48** | **164.74** | **229.08** |

## Summary of Financial Ratios

| Key Financial Ratios | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Liquidity Ratio** | | | |
| Current Ratio (Equivalent) | | | |
| Current Assets / Current Liabilities | 2.46 | 2.22 | 1.72 |
| Quick Ratio (Equivalent) | | | |
| (Cash and Bank Deposits + Accounts Receivable) / Current Liabilities | 0.16 | 0.09 | 0.09 |
| Cash flow liquidity ratio (Equivalent) | | | |
| Operating Cash Flow / Current Liabilities (Average) | (0.47) | (0.001) | 0.15 |
| Accounts Receivable Turnover Ratio (Equivalent)/1 | | | |
| Net Sales / (Trade Receivables before Doubtful Debts Allowance + Average Sales Receivables) | - | - | - |
| Average Collection Period (Days)/1 | | | |
| 365 / Accounts Receivable Turnover Ratio | - | - | - |
| Inventory Turnover Ratio (Finished Goods) (Equivalent) | | | |
| Cost of Goods Sold / Inventory (average) | 0.47 | 0.64 | 0.92 |
| Average Selling Period (Finished Goods) (Days) | | | |
| 365 / Inventory Turnover Ratio | 780 | 569 | 398 |
| Accounts Payable Turnover Ratio (equivalent) | | | |
| Cost of Goods Sold / (Trade Payables + Average Trade Payables) | 17.15 | 14.86 | 19.47 |
| Payable Outstanding (Day) | | | |
| 365 / Accounts Payable Turnover Ratio | 21 | 25 | 19 |
| Cash Cycle (Day) | | | |
| Average Collection Period + Average Sales Period - Average Payment Period | 759 | 544 | 379 |
| **Profitability Ratio** | | | |
| Gross Profit Margin (%) | | | |
| Gross Profit / Net Sales and Revenue | 46.94% | 40.15% | 41.20% |
| Operating Profit Margin (%) | | | |
| Operating Profit / Net Sales and Revenue | 20.57% | 12.84% | 13.51% |
| Cash-to-Profit Ratio (%) | | | |
| Operating Cash Flow / Operating Profit | (241.51%) | (1.22%) | 116.70% |
| Net Profit Margin (%) (Parent Company) | | | |
| Net Income / Total Revenue | 16.05% | 10.29% | 10.68% |
| Return on Equity (%) (Parent Company) | | | |
| Net Income / Shareholders' Equity (Average) | 7.94% | 5.80% | 8.87% |
| **Efficiency Ratio** | | | |
| Return on Assets (%) | | | |
| Net Income / Total Assets (Average) | 4.95% | 3.20% | 4.21% |
| Return on Permanent Assets (%) | | | |
| (Net Income + Depreciation) / Total Net Permanent Assets (Average) | 236.61% | 64.94% | 53.09% |

| Key Financial Ratios | 2023 | 2024 | 2025 |
|---|---|---|---|
| Asset Turnover Ratio (Equivalent) | | | |
| Total Revenue / Total Assets (Average) | 0.31 | 0.31 | 0.39 |
| **Financial Policy Ratio** | | | |
| Debt-to-Equity Ratio (Equivalent) | | | |
| Total Debt / Shareholders' Equity | 0.66 | 0.96 | 1.24 |
| Interest Coverage Ratio (Equivalent) | | | |
| Profit before interest, tax, depreciation, and amortization / Interest paid | 28.16 | 119.42 | 263.66 |
| Debt-to-EBITDA ratio (Equivalent) | | | |
| Total interest-bearing debt / Profit Before Interest, Taxes, Depreciation, and Amortization (EBITDA) and Disposal Expenses | 4.68 | 7.60 | 5.28 |
| Debt-equity ratio (Cash basis) (Equivalent) | | | |
| Profit Before Interest, Taxes, Depreciation, and Amortization (EBITDA) + Short-term debt with interest + Current portion of long-term debt | 0.26 | 0.24 | 0.32 |
| Dividend Yield (%) | | | |
| Dividend / Net Profit [2/] (%) | 100.79% | 204.26% | 60.82% |
| Dividend (million baht) | 627.51[3/] | 30.00[4/] | 30.00[5/] |

Note: [1/] Ratios related to trade receivables are not applicable for analysis. Under the Group's revenue recognition policy, revenue from real estate sales is recognized only when control (ownership) is transferred to the buyer. Furthermore, the Group requires full payment prior to the transfer of title. Consequently, there were no trade receivables outstanding as of December 31, 2021, 2022, and 2023.

[2/] Net profit refers to the separate financial statements after the deduction of legal reserves.

[3/] The Board of Directors' Meeting No. 1/2024 passed a resolution to propose to the 2024 Annual General Meeting of Shareholders (AGM) for approval of the dividend payment for the 2023 fiscal year. An additional cash dividend of THB 0.05 per share, totaling THB 75,000,000, was proposed. When combined with the interim dividends paid during 2023, the total dividend for the year 2023 amounts to THB 0.559 per share, representing a total payout of THB 627,507,278. This constitutes a dividend payout ratio of 100.79% of the net profit after legal reserves.

[4/] The Board of Directors' Meeting No. 1/2025 passed a resolution to propose to the 2025 AGM for approval of the dividend payment for the 2024 fiscal year at the rate of THB 0.02 per share, totaling THB 30,000,000.

[5/] The Board of Directors' Meeting No. 1/2026 passed a resolution to propose to the 2026 AGM for approval of the dividend payment for the 2025 fiscal year at the rate of THB 0.02 per share, totaling THB 30,000,000.

# 5 General Information and Other Important Information

## 5.1 General information

**Ornsirin Holding Public Company Limited ("Company")**

| | | |
|---|---|---|
| Symbol | : | ORN |
| Head office Location | : | 79 M. 8 San Pu Loei Subdistrict, Doi Saket district, Chiang Mai 50220 |
| Business Nature | : | Engages in investment through holding shares in other companies (Holding Company), with primary business activities including the development of horizontal and vertical residential real estate projects for sale. |
| E-mail | : | ir@ornsirin.co.th |
| Telephone | : | 053-333-666 |
| Website | : | https://www.ornsirin.co.th |
| Registration Number | : | 0107566000119 |
| Registered Capital | : | 1,500,000,000 Baht |
| Issued and paid-up share capital | : | 1,500,000,000 Baht |
| Par Value Per Share | : | 1.00 Baht |

**Securities Registrar**

**Thailand Securities Depository Co., Ltd**

| | | |
|---|---|---|
| Office address | : | 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 |
| Telephone | : | 0-2009-9000 |
| Fax | : | 0-2009-9991 |
| E-mail | : | SETContactCenter@set.or.th |

**The representative of bondholders**

**Beyond Securities Public Company Limited**

| | | |
|---|---|---|
| Office address | : | 548, One City Center Building, 56th Floor, |
| Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 | | |
| Telephone | : | 0-2820-0100 |

**Auditor**

**DIA International Audit Company Limited**

| | | |
|---|---|---|
| Office address | : | 316/32 Sukhumvit 22, Sukhumvit Rd., Khlongtoei, Khlongtoei, Bangkok 10110 |
| Telephone | : | 02-259-5300 |
| E-mail | : | dia@diaaudit.com |

**Internal Auditor**

**A & A Consulting Company Limited**

| | | |
|---|---|---|
| Office address | : | 246 Times Square Building, 21st Floor, Room 21-01, Sukhumvit Soi 12-14, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110 |
| Telephone | : | 02-254-9272 |
| E-mail | : | info@aandaoffice.com |

### Financial Advisor

**Asset Pro Management Company Limited**

| | | |
|---|---|---|
| Office address | : | 999/9 The Offices at CentralWorld, 10th Floor, Room 1011-1012<br>Rama 1 Road, Pathumwan Subdistrict, Pathumwan District, Bangkok 10330 |
| Telephone | : | 02-264-5678 |
| E-mail | : | center@assetpro.co.th |

## 5.2. Other Important Information

### 5.2.1 Other information that may significantly impact investment decisions

None

### 5.2.2 Restrictions on foreign shareholders in cases where the company has a policy to seek approval from the shareholders' meeting for the issuance of additional shares or the issuance of transferable subscription rights (TSR) to existing shareholders based on their proportionate shareholding, without offering and selling to shareholders that would result in the company having obligations under foreign laws.

The company has no restrictions on offering additional shares or issuing transferable subscription rights (TSR) to shareholders based on their proportionate shareholding.

## 5.3 Legal Dispute

As of 31 December 2025, the Company and its subsidiaries have no legal disputes, including:

1. No disputes that may have a negative impact on the Company's assets exceeding 5% of shareholders' equity.
2. No disputes that may significantly affect the Company's business operations.
3. No disputes arising outside the normal course of business.

## 5.4 Secondary market

None

## 5.5 Financial institution regularly contacted

### Bondholder Registrar

**CIMB Thai Bank Public Company Limited**

| | | |
|---|---|---|
| Office address: | : | 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330 |
| Telephone | : | 0-2638-8000 |
| E-mail | : | cimbthai.carecenter@cimbthai.com |





# Part 2 Corporate Governance

# 6 Corporate Governance Policy

## 6.1 Overview of Corporate Governance Practices

The Board of Directors recognizes the importance of good corporate governance in all aspects, as it serves as the foundation for transparent, accountable, and verifiable business operations. The Company believes that operating under good governance principles helps build confidence among shareholders, investors, stakeholders, and society, while also supporting the organization's stable and sustainable long-term growth. Therefore, the Company has established a **"Good Corporate Governance Policy"** to serve as a guideline for directors, executives, and employees at all levels to perform their duties efficiently and in accordance with internationally accepted standards.

The Company requires that the Good Corporate Governance Policy be reviewed at least once a year to ensure alignment with relevant laws, regulations, and rules, as well as with good corporate governance practices for listed companies. Directors, executives, and employees at all levels are required to acknowledge, understand, and strictly comply with the policy. The Company also promotes continuous communication and dissemination of the policy through training and internal communication channels in order to raise awareness and encourage participation among employees at all levels. In addition, the Company regularly monitors, reviews, and evaluates compliance with the policy to ensure that the Company's corporate governance practices are effective, transparent, and consistent with good governance principles. In 2025, the Company continuously monitored and reviewed compliance with the Good Corporate Governance Policy. The policy was reviewed and approved by the Board of Directors at Meeting No. 4/2025 held on 13 November 2025. The policy was also communicated and disseminated through the Company's email and website. All directors, executives, and employees have acknowledged and signed to comply with the policy, representing 100% acknowledgment. Furthermore, in 2025, the Company did not encounter any violations or breaches of the policy.

To ensure that the Company's corporate governance practices are aligned with international standards and regulatory requirements, the Company has adopted the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC) as the framework for conducting its business in an efficient, transparent, and accountable manner. This demonstrates the Company's transparency and commitment to enhancing its corporate governance standards in accordance with good governance principles. The full Good Corporate Governance Policy is disclosed on the Company's website and covers eight key principles as follows.

### Principle 1: Recognize the Role and Responsibilities of the Board of Directors as the Leader in Creating Sustainable Value for the Company

1.1 The Board of Directors understands its role and recognizes its responsibilities as the leader in overseeing that the organization is well managed, which includes:

1.1.1 Determining objectives and goals

1.1.2 Establishing strategies, policies, and allocating key resources to achieve the objectives and goals

1.1.3 Monitoring, evaluating performance, and overseeing the reporting of operating results

1.2 The Board of Directors recognizes the importance of creating sustainable value for the company by establishing the following practices:

1.2.1 Maintaining competitiveness and strong performance while considering long-term impacts

1.2.2 Conducting business with ethics, respecting rights, and being responsible to shareholders and stakeholders

1.2.3 Contributing to society and developing or reducing negative impacts on the environment

1.2.4 Being able to adapt under changing factors

1.3 The Board of Directors is responsible for ensuring that all directors and executives perform their duties with due care (Duty of Care) and loyalty to the organization (Duty of Loyalty), and ensuring that operations comply with laws, regulations, and shareholders' resolutions. Directors and executives must perform their duties with responsibility and prudence, act as a prudent person conducting such business would under the same circumstances, make decisions in good faith based on sufficient and reasonable information, and have no direct or indirect conflict of interest in the matters being decided, for the best interest of the Company.

1.4 The Board of Directors understands the scope of duties, responsibilities, and approval authority of the Board as specified in the Board Charter, and clearly defines the duties and responsibilities of the Chief Executive Officer and management, as well as supervises and monitors the CEO and management in performing their assigned duties.

### Principle 2: Establish Objectives and Core Goals of the Business for Sustainability

2.1 The Board of Directors establishes and reviews the company's objectives and core goals to ensure sustainability, aligning them with the creation of value for the company, customers, stakeholders, and society as a whole.

2.2 The Board of Directors defines the vision, mission, and corporate values, including strategies, targets, and annual plans, to provide management and employees with clear guidance for effective operations.

2.3 The Board of Directors oversees and ensures that the company's objectives, goals, and strategies are aligned with the achievement of the company's core objectives and goals. The Board also promotes the adoption of innovation and technology to enhance competitiveness and respond to stakeholders' needs, while maintaining responsible business conduct toward society and the environment.

### Principle 3: Strengthen an Effective Board of Directors

3.1 The Board of Directors determines and reviews the Board structure on an annual basis to ensure that the size, composition, and proportion of independent directors are appropriate and necessary to lead the organization toward the established objectives and core goals. The Board must comprise individuals with knowledge, competence, and experience beneficial to the company's business operations. Directors must also possess integrity, ethical conduct in business, and be able to devote sufficient time to perform their duties to the best of their abilities.

In addition, the Board of Directors should have diversity in terms of gender, age, race, nationality, skin color, religion, political views, or cultural background in order to strengthen diverse perspectives and support effective corporate governance.

3.2 The Board of Directors selects a suitable person to serve as the Chairman of the Board and ensures that the composition and operation of the Board support independent judgment in decision-making. The Chairman must be an independent director who fully meets the qualifications specified in the regulations of the Capital Market Supervisory Board and the relevant notifications of the Stock Exchange of Thailand, and must not be the same person as the Chief Executive Officer in order to ensure an appropriate balance of power. The Chairman must also have no relationship with the management. The Chairman plays an important role in overseeing that Board meetings are conducted in accordance with the agenda, the Company's Articles of Association, and relevant laws. The Chairman must allocate sufficient time for meetings to allow directors to discuss, express opinions, and exercise independent, prudent, and fair judgment in decision-making, taking into consideration the best interests of shareholders and all stakeholders. The Chairman also presides over meetings to ensure that they are conducted effectively and fosters constructive relationships among the Board, management, and key stakeholders for the best interests of the Company.

3.3 The Board of Directors has a term of office of three years. Directors who retire by rotation may be nominated and reappointed for another term. The structure of the Board shall consist of at least one-third independent directors of the total number of directors, but not less than three persons, to ensure that shareholders and stakeholders have confidence that the Board can perform its duties independently as representatives of shareholders with an appropriate system of checks and balances. All independent directors must possess the qualifications specified in the regulations of the Capital Market Supervisory Board and the relevant notifications of the Stock Exchange of Thailand. Independent directors shall serve for no more than nine consecutive years from the date of their first appointment as independent directors. In the event that an independent director is to be reappointed, the Board must reasonably consider the necessity and propose the matter to the shareholders' meeting for approval.

3.4 The Board of Directors oversees that the nomination and selection of directors follows a transparent and clear process in order to obtain directors whose qualifications are consistent with the required Board composition. The Board has appointed the Nomination, Remuneration and Governance Committee to perform duties in nominating and selecting suitable persons to serve as directors. The committee considers the appropriateness of the number, structure, and composition of the Board, the qualifications of directors, and the background of such persons before proposing the matter to the Board of Directors and the shareholders' meeting for approval.

3.5 The Board of Directors determines the remuneration of the Board in monetary terms in a clear and transparent manner and proposes it to the shareholders' meeting for approval. The Board considers the structure and rate of remuneration to be appropriate with the responsibilities and to motivate the Board to lead the organization toward achieving both short-term and long-term goals. The Board assigns the Nomination, Remuneration and Governance Committee to establish criteria and consider directors' remuneration appropriately and transparently, covering both monetary and non-monetary compensation such as meeting allowances, monthly remuneration, and bonuses. Such consideration takes into account the appropriateness, duties and responsibilities assigned, and the Company's performance, by benchmarking with listed companies on the Stock Exchange of Thailand in the same industry and of comparable size.

3.6 The Board of Directors oversees that all directors are responsible for performing their duties and allocate sufficient time to fulfill their responsibilities. Directors of the Company may hold directorships in not more than five listed companies on the Stock Exchange of Thailand, including the directorship in this Company, in order to ensure effective performance of duties as directors and to ensure appropriateness and benefits to the Company. In the case where a director also serves as Chief Executive Officer, such person should hold a directorship in only one listed company. Each director is also required to attend at least 75 percent of the total Board meetings.

3.7 The Board of Directors oversees that there are appropriate frameworks and mechanisms for supervising policies and operations of subsidiaries and other businesses in which the Company has significant investments, at a level appropriate to each entity. Subsidiaries and other investee businesses must also have a consistent and accurate understanding of such governance framework.

3.8 The Board of Directors arranges for an annual performance evaluation of the Board of Directors, Board committees, and individual directors at least once a year. The evaluation results are used to further improve the effectiveness of directors' performance and to consider the appropriateness of the Board composition.

3.9 The Board of Directors oversees that each director has knowledge and understanding of their roles and responsibilities, the nature of the Company's business, and the laws relevant to the Company's operations. The Board also supports directors in continuously enhancing their skills and knowledge necessary for performing their duties and discloses information regarding training and development in the annual report. In the case of newly appointed directors, the Company will arrange an orientation program, and all new directors are required to attend orientation sessions covering topics relevant to the Company.

3.10 The Board of Directors oversees that the operations of the Board are conducted in an orderly manner by scheduling Board meetings in advance throughout the year and informing directors of the annual meeting schedule at the end of the preceding year. The Board holds meetings at least once every quarter and may convene additional special meetings as necessary. This enables all directors to appropriately arrange their schedules to attend meetings. Meeting agendas are set in advance, and the Company provides supporting documents to directors at least seven days prior to the meeting to allow sufficient time for consideration of the agenda, except in urgent cases. For each Board meeting, at least two-thirds of the total number of directors must be present to constitute a quorum for passing resolutions.

In addition, the Board appoints a Company Secretary who possesses the necessary and appropriate knowledge, competence, and experience to support the Board in performing its duties in accordance with relevant laws, regulations, and requirements. The Company Secretary also coordinates both internally and externally and facilitates directors in receiving complete and continuous information, knowledge, and relevant regulations related to the performance of their duties.

3.11 The number of Board meetings should be appropriate to the duties and responsibilities of the Board and the nature of the Company's business, but should not be less than six meetings per year. In the event that the Board does not hold meetings every month, management should report operating results in the months without Board meetings so that the Board can continuously and timely supervise and oversee management's performance.

### Principle 4: Nomination and Development of Senior Executives and Personnel Management

4.1 The Board of Directors ensures that the Chief Executive Officer and senior executives are properly recruited and developed with the knowledge, skills, experience, and attributes necessary to drive the organization toward its goals. The Company also establishes a succession plan to prepare for the succession of the Chief Executive Officer and senior executives. The Board assigns the Nomination, Remuneration and Governance Committee to consider and nominate suitable persons to serve as Chief Executive Officer before proposing such nomination to the Board of Directors for approval. In addition, the Company establishes a succession policy for the positions of Chief Executive Officer and senior executives and reports the implementation of the succession plan to the Board of Directors at least once a year.

4.2 The Board of Directors determines an appropriate remuneration structure and performance evaluation for the Chief Executive Officer and senior executives. Remuneration is determined in both monetary and non-monetary forms, taking into account practices within the same industry, the Company's performance and business size, as well as the responsibilities, knowledge, capabilities, and experience of the executives.

4.3 The Board of Directors understands the shareholder structure and relationships that may affect the management and operations of the Company and ensures that such structures and relationships do not obstruct the Board in performing its duties.

4.4 The Board of Directors oversees the management and development of personnel to ensure that the Company has an appropriate number of employees with the necessary knowledge, skills, experience, and motivation. The Company provides training, seminars, and various development activities to enhance employees' knowledge and capabilities to ensure continuous and effective performance. The Company also establishes a provident fund or other mechanisms to ensure that employees have adequate savings for retirement and promotes employees' knowledge and understanding in financial management.

### Principle 5: Promote Innovation and Responsible Business Conduct

5.1 The Board of Directors places importance on and supports the creation of added value for the business while delivering benefits to customers or related parties, and conducting business with responsibility toward society and the environment.

5.2 The Board of Directors monitors and oversees that management conducts business ethically, taking into account social and environmental responsibilities and respecting the rights of stakeholders. Such practices are reflected in the Operational Plan to ensure that all parts of the Company operate in alignment with the Company's objectives, core goals, and strategies. Good business practices are also defined in the Company's Code of Conduct.

5.3 The Board of Directors monitors and oversees management to allocate and manage resources efficiently and effectively, taking into account the impacts and development of resources throughout the value chain in order to achieve the Company's objectives and core goals in a sustainable manner.

5.4 The Board of Directors oversees and manages technology in alignment with the Company's needs and ensures the adoption of enterprise-level information technology to enhance business opportunities, improve operations, and support risk management so that the Company can achieve its objectives and core goals. The Company also establishes information security policies to safeguard data and information systems, reduce risks from cyber threats and system failures, and prevent risks that may affect business operations, trade secrets, and the confidence of all stakeholders, thereby ensuring security and business continuity.

5.5 The Board of Directors recognizes the importance of the rights of all stakeholder groups, both internal and external. The Company is committed to conducting business with fairness, transparency, and balance in order to build trust, strengthen competitiveness, and achieve long-term success and sustainability. The Company also establishes guidelines for treating each stakeholder group appropriately.

### Principle 6: Ensure Effective Risk Management and Internal Control Systems

6.1 The Board of Directors oversees and ensures that the Company has risk management and internal control systems that enable the Company to achieve its objectives effectively and operate in compliance with relevant laws and standards. The Board has appointed the Risk Management and Sustainability Committee to establish enterprise-wide risk management policies and to oversee the implementation of systems or processes for managing risks in order to appropriately mitigate potential impacts on the Company's business.

6.2 The Board of Directors has appointed an Audit Committee composed of independent members who are capable of performing their duties effectively. The Audit Committee plays an important role in overseeing and reviewing the accuracy and adequacy of the Company's financial reporting, and ensuring that the Company has appropriate and effective internal control and internal audit systems. The committee is also responsible for considering, selecting, and proposing the appointment of the external auditor and recommending appropriate audit fees. In addition, the committee reviews related party transactions or transactions that may give rise to conflicts of interest to ensure that such transactions comply with applicable laws and Stock Exchange regulations and are conducted for the best interest of the Company.

6.3 The Board of Directors oversees and manages potential conflicts of interest that may arise between the Company and its subsidiaries and management, the Board of Directors, or major shareholders. This includes preventing the improper use of the Company's assets, information, and opportunities, as well as inappropriate related party transactions. The Company establishes a conflict of interest policy based on the principle that any decision related to business operations must be made for the best interest of the Company and actions that may cause conflicts of interest must be avoided. Persons who are involved in or have an interest in any transaction under consideration must disclose their relationship or interest to the Company and must not participate in the consideration, decision-making, or approval of such transactions. In cases where related party transactions are necessary, such transactions must be conducted under normal commercial terms with transparency and fairness, comparable to transactions with external parties, and must take into account the best interest of the Company.

6.4 The Board of Directors oversees the establishment of clear anti-corruption policies and practices. The Company conducts its business with integrity, transparency, and adherence to business ethics, and places importance on preventing corruption in all forms, including bribery, abuse of authority, or seeking benefits from one's position. Directors, executives, and employees of the Company, including subsidiaries, business representatives, and business partners, are required to strictly comply with this policy. The Company also continuously communicates and raises awareness through various channels such as the Company's website, annual report, electronic announcements, annual training programs, and orientation programs for new employees to ensure that all parties understand and strictly adhere to the policy, thereby strengthening good corporate governance standards and elevating operations to international standards.

6.5 The Board of Directors establishes channels for complaints or whistleblowing regarding actions that may constitute corruption, misconduct, violations of laws, regulations, rules, the Company's Code of Conduct, or Company policies, including cases where stakeholders are affected by the Company's business operations or inappropriate behavior of directors, executives, or employees. Complaints can be submitted directly to the Company. The Company has clearly defined procedures for receiving complaints, investigating facts, imposing disciplinary actions, and providing protection measures for whistleblowers in the whistleblowing policy to ensure transparency and good corporate governance.

6.6 The Board of Directors establishes a Code of Conduct as an important guideline that aligns with good corporate governance and encourages directors, executives, and employees to use it as guidance in conducting business and to strictly comply with the Code. The Company continuously monitors and evaluates compliance with the Code of Conduct to ensure that operations are aligned with good governance principles and can sustainably build confidence among all stakeholders. The results of compliance with the Code of Conduct are reported to the Board of Directors or the designated subcommittee on an annual basis.

### Principle 7: Ensure Financial Integrity and Disclosure

7.1 The Board of Directors is responsible for ensuring that the system for preparing financial reports and disclosing significant information is accurate, adequate, timely, and in compliance with relevant rules, standards, and practices.

7.2 The Board of Directors regularly monitors the adequacy of the Company's financial liquidity and its ability to meet debt obligations. The Board and management will jointly seek solutions promptly if there are indications of liquidity or debt repayment problems.

7.3 The Board of Directors oversees that the Company conducts its business with prudence and establishes plans or mechanisms to resolve financial problems should they arise, taking into consideration the rights of stakeholders.

7.4 The Board of Directors places importance on conducting business with integrity and transparency while considering responsibilities toward all stakeholder groups in order to create balance and mutual benefits in the long term under a sustainable business framework. The Company also discloses information regarding its sustainability performance accurately and comprehensively in the annual report or sustainability report as appropriate.

7.5 The Board of Directors oversees that management establishes an investor relations function or assigns responsible personnel to communicate and disclose important company information to shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

7.6 The Board of Directors encourages the use of information technology for information dissemination by providing the Company's website, www.ornsirin.co.th, as a channel to disclose information to shareholders and other stakeholders such as investors and analysts. The website provides important information regarding the Company's operations, including business overview, quarterly and annual financial statements, Management Discussion and Analysis (MD&A), organizational structure, major shareholders, information on the Board of Directors and executives, investor relations information, annual reports, and shareholder meeting invitations, which are available for download.

### Principle 8: Support Shareholder Participation and Communication

8.1 The Board of Directors recognizes and gives importance to the rights of all shareholders of the Company, ensuring that all shareholders have equal rights. The Company promotes and encourages all shareholders to exercise their rights under the fundamental rights of shareholders.

8.2 The Board of Directors ensures that shareholders are given the opportunity to participate in decision-making on significant matters of the Company.

8.3 The Board of Directors ensures that the conduct of shareholders' meetings is orderly, transparent, and efficient, and facilitates shareholders in exercising their rights. The Company holds an Annual General Meeting of Shareholders once a year within four months from the end of the Company's fiscal year and may convene additional meetings when necessary, referred to as Extraordinary General Meetings of Shareholders. The Board of Directors ensures that all procedures comply with applicable laws and regulations as well as the principles of good corporate governance, and that shareholders are treated fairly and equitably.

8.4 The Board of Directors oversees that the disclosure of resolutions of shareholders' meetings and the preparation of minutes of shareholders' meetings are accurate and complete, providing shareholders with a channel to verify the correctness of such information.

## 6.1.1 Policies and Practices Relating to the Board of Directors

The Company recognizes and places great importance on the principles of Good Corporate Governance for Listed Companies (CG Code). Members of the Board of Directors must possess the qualifications and must not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992). They must also not possess any characteristics indicating a lack of trustworthiness in managing a business as prescribed by the Office of the Securities and Exchange Commission. The Board of Directors has key responsibilities in managing the Company in accordance with applicable laws, the Company's objectives, and the Articles of Association. These responsibilities include convening the Annual General Meeting of Shareholders, arranging Board meetings to consider and approve significant matters or transactions of the Company, establishing reliable accounting systems, financial reporting and auditing processes, reviewing and approving business expansion plans, protecting the interests of shareholders, and supervising internal control and internal audit systems to ensure their effectiveness. The Board also oversees the disclosure of information and the preparation of reports to ensure they are accurate, complete, and in compliance with legal requirements. In addition, the Board enforces policies and governance mechanisms for companies in which the Company has investments, including subsidiaries and associated companies.

To ensure the effective operation of the Board of Directors, the Company has established policies and key practices covering various aspects, including the structure, composition, and qualifications of the Board, the process for nomination and appointment of directors, as well as the selection of independent directors and the Board diversity policy. The Company has also established criteria regarding the holding of directorships in listed companies, quorum requirements, the independence of directors, appropriate remuneration, the development of directors' competencies, performance evaluation of the Board both collectively and individually, as well as the supervision of subsidiaries and associated companies to ensure that their operations are aligned with the Company's policies and objectives.

### 6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

The Company recognizes the importance of shareholders and all stakeholder groups as key partners in driving the organization toward sustainable growth. The Company therefore places importance on respecting the rights, equality, and interests of both internal and external stakeholders. The Company has established a **"Stakeholder Engagement Policy"** to promote transparency, cooperation, and constructive relationships, reduce and prevent negative impacts from business operations, and enhance long-term value for the organization. The Company has also established guidelines for each stakeholder group as follows.

#### Stakeholders

The Company recognizes the importance of shareholders and is committed to protecting their rights, as well as promoting the ability of shareholders to exercise their rights as prescribed by law. Directors, executives, and employees of the Company must respect the rights of shareholders and treat all shareholders equally and fairly. The Company encourages shareholders to appropriately exercise their rights through the following practices:

1. The Company recognizes and places importance on the rights of all shareholders, ensuring that every shareholder has equal rights. The Company promotes and encourages all shareholders to exercise their rights under the fundamental rights of shareholders as follows:

1.1 The right to buy, sell, transfer, and receive transfers of shares, including the right to receive share dividends

All shareholders have the right to freely buy, sell, transfer, or receive transfers of shares. In addition, shareholders are entitled to receive share dividends in accordance with applicable laws. The Company has appointed a securities registrar to facilitate shareholders in matters relating to the Company's share register and securities.

1.2 The right to receive an equal share of profits and dividends

All shareholders of the Company have the right to receive a share of the Company's profits in the form of dividends. The Company will distribute dividends to shareholders in proportion to their respective shareholdings.

1.3 The right to attend shareholders' meetings or appoint a proxy to attend and vote on their behalf

Shareholders have the right to attend shareholders' meetings, except for matters delegated to the Board of Directors for management. In cases where shareholders are unable to attend the meeting in person, the Company provides shareholders with the opportunity to appoint an independent director or any other person as their proxy to attend and vote on their behalf by using the proxy form provided by the Company and delivered together with the notice of the meeting. The Company will not require shareholders or their proxies to submit identification documents or evidence beyond those specified in the guidelines of relevant regulatory authorities.

In addition, shareholders have the right to vote on agenda items specified in the notice of the shareholders' meeting. The voting of shareholders shall be conducted as follows:

1) Voting Rights: Each share shall carry one vote. Resolutions of the shareholders' meeting shall consist of the following voting requirements

a. In ordinary cases, a resolution shall be passed by a majority vote of the shareholders present at the meeting and entitled to vote. In the event of a tie, the Chairman of the meeting shall have an additional casting vote.

b. In other cases where the law and/or the Company's Articles of Association prescribe different requirements from ordinary cases, the procedures shall follow such requirements. The Chairman of the meeting shall inform shareholders attending the meeting before voting on each such agenda item.

2) Voting by Proxy: A proxy must cast votes strictly in accordance with the instructions specified by the shareholder in the proxy form.

3) Voting Restrictions for Interested Shareholders: A shareholder who has a special interest in any matter shall not be entitled to vote on that matter. The Chairman of the meeting may request such shareholder to temporarily leave the meeting room during the consideration of that agenda item.

2. Encouraging Shareholder Participation in Important Company Decisions

2.1 The Company provides shareholders with the opportunity to propose agenda items in advance prior to the shareholders' meeting. The Board of Directors will consider including the proposed matters as agenda items for the meeting. If the Board approves the proposal, the Company will indicate in the meeting notice that the agenda item was proposed by shareholders. If the Board does not approve the proposed agenda, the Company will explain the reasons to the shareholders' meeting. In addition, the Company provides shareholders with the opportunity to propose candidates for nomination as directors in advance. The Nomination, Remuneration and Governance Committee will consider such nominations in accordance with the criteria for selecting directors and will then propose suitable candidates to the Board of Directors for consideration before submitting them to the Annual General Meeting of Shareholders for approval. For the 2025 Annual General Meeting of Shareholders, the Company allowed shareholders to propose agenda items in advance and nominate candidates who were considered qualified to be selected as directors during the period from 17 September 2024 to 31 January 2025. It appeared that no shareholders submitted any proposed agenda items or nominated candidates to the Company.

2.2 The Company prepares the notice of shareholders' meeting with accurate, complete, and sufficient information to enable shareholders to exercise their rights.

2.3 The Company delivers the notice of shareholders' meeting and supporting documents to shareholders at least 21 days prior to the meeting (the notice was sent on 2 April 2025 and the meeting was held on 24 April 2025) and publishes the notice on the Company's website at least 28 days in advance in both English and Thai (published on 26 March 2025 and the meeting was held on 24 April 2025). This practice is consistent with good corporate governance principles and international best practices for listed companies, allowing shareholders sufficient time to review information and exercise their voting rights effectively. The notice of the shareholders' meeting contains the following details:

1) The date, time, and venue of the shareholders' meeting.

2) The meeting agenda, specifying whether each agenda item is for acknowledgement or approval, and clearly separating each matter. For example, in agenda items relating to directors, the election of directors and the approval of directors' remuneration are presented as separate agenda items.

3) The objectives, reasons, and the opinion of the Board of Directors for each proposed agenda item, including:

a. Agenda for dividend approval: specifying the dividend policy, the proposed dividend rate together with supporting reasons and information. In the case of a proposal to omit dividend payment, the reasons and supporting information will also be provided.

b. Agenda for director appointment: specifying the name, age, educational background, work experience, number of listed and non-listed companies in which the nominee serves as a director, the nomination criteria and procedures, the type of director proposed, and in the case of reappointment of an existing director, information on meeting attendance in the previous year and the date of first appointment as a director of the Company.

c. Agenda for approval of directors' remuneration: specifying the policies and criteria for determining remuneration for each position and all forms of directors' remuneration, both monetary and non-monetary benefits.

d. Agenda for appointment of the auditor: specifying the name of the auditor, the affiliated audit firm, work experience, auditor independence, audit fees, and other service fees.

4) Proxy forms in the format prescribed by the Ministry of Commerce.

5) Other supporting information for the meeting, such as criteria and procedures for attending the meeting, voting procedures, vote counting procedures, proxy procedures, the definition of independent directors, profiles of independent directors designated as proxies for shareholders, the Company's Articles of Association relating to shareholders' meetings, documents required for registration prior to attending the meeting, proxy supporting documents, the user guide for the electronic shareholders' meeting system, and a map of the meeting venue.

In addition, the Company provides shareholders with the opportunity to submit questions in advance prior to the meeting. The criteria for submitting such questions are published on the Company's website.

3. The Company held the 2025 Annual General Meeting of Shareholders on 24 April 2025. The Board of Directors ensured that all procedures were conducted in compliance with relevant legal requirements and in accordance with the principles of good corporate governance, whereby shareholders were treated fairly and equally as follows:

3.1 The Company determined the date, time, and venue of the meeting with primary consideration given to the convenience of shareholders in attending the meeting. The meeting was not scheduled on public holidays or bank holidays and was held during normal business hours. The duration of the meeting was also set appropriately to allow sufficient time for thorough consideration of each agenda item. The Company arranged the meeting venue within the province where the Company's head office is located to facilitate convenient travel for shareholders. A map of the meeting venue was provided together with the notice of the meeting and supporting documents.

In addition, to facilitate broader participation of shareholders and in response to current circumstances, the Company arranged the meeting via electronic means (e-Shareholder Meeting) in accordance with the regulations prescribed under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. In cases where shareholders were unable to attend the meeting in person, the Company provided shareholders with the opportunity to appoint an independent director or another person as proxy to attend and vote on their behalf by using the proxy form enclosed with the notice of the meeting. The Company did not require shareholders or their proxies to present documents or evidence beyond those required by law.

3.2 The Company does not take any action that may limit the opportunity for shareholders to attend the meeting or impose unnecessary burdens on shareholders. For example, shareholders or their proxies are not required to present identification documents or evidence beyond those specified in the guidelines of relevant regulatory authorities.

3.3 The Company utilizes technology in shareholders' meetings, including shareholder registration, voting, vote counting, and the display of voting results, in order to ensure that the meeting proceedings are conducted efficiently, accurately, and reliably.

3.4 The Chairman of the Board serves as the Chairman of the shareholders' meeting and is responsible for ensuring that the meeting is conducted in accordance with applicable laws, relevant regulations, and the Company's Articles of Association. The Chairman also allocates appropriate time for each agenda item as specified in the notice of the meeting and provides shareholders with the opportunity to express their opinions and raise questions regarding matters related to the Company.

3.5 The Company clearly determines the agenda of the shareholders' meeting and conducts the meeting in accordance with the order of the agenda as specified in the notice of the meeting. This enables shareholders to exercise their decision-making rights on important matters fully and equally. No additional agenda items that were not previously disclosed are added during the meeting in order to prevent unfairness to shareholders who are unable to attend the meeting.

3.6 At the 2025 Annual General Meeting of Shareholders held on 24 April 2025, all members of the Board of Directors, executives, the Company Secretary, and the Company's auditor attended the meeting to respond to questions and receive opinions from shareholders.

3.7 The Company has a policy to conduct shareholders' meetings in a manner that is easy to understand and not overly complicated, while providing shareholders with appropriate opportunities to receive relevant information and participate in the meeting. Prior to the commencement of the meeting agenda, the secretary of the meeting explains the procedures for attending the meeting, both in person and by proxy, and clearly outlines shareholders' rights to ask questions, express opinions, vote, and the procedures for vote counting and result reporting.

3.8 The Company informs shareholders of the voting procedures for each agenda item before the meeting begins by clearly explaining the voting process and the format for presenting voting results. This ensures that shareholders can exercise their rights correctly, completely, and with a clear understanding. In cases where an agenda item consists of multiple matters, voting is conducted separately for each item.

3.9 The Company implements an e-Voting system for voting in shareholders' meetings conducted via electronic means (e-Shareholder Meeting). Vote counting is carried out at the meeting venue using appropriate, transparent, and verifiable methods to ensure accuracy and efficiency. For vote counting, the Company appoints external observers or representatives of shareholders attending the meeting to serve as independent inspectors of the vote counting process. The voting results are clearly announced to shareholders both during the meeting and in the minutes of the meeting.

4. The Company discloses the resolutions of the shareholders' meeting and prepares the minutes of the shareholders' meeting accurately and completely to provide shareholders with a channel to verify the correctness of the information, as follows:

4.1 The Company discloses the resolutions of the shareholders' meeting together with the voting results of each agenda item through the news system of the Stock Exchange of Thailand and on the Company's website within the next business day after the meeting (the resolutions of the shareholders' meeting were disclosed on 24 April 2025)

4.2 The Company prepares the minutes of the shareholders' meeting and discloses them to the Stock Exchange of Thailand and on the Company's website within 14 days from the date of the shareholders' meeting (published on the Company's website on 7 May 2025). The minutes of the meeting are recorded accurately and comprehensively in terms of material substance, including at least the following information:

1) The names of directors and executives attending the meeting, including the proportion of directors attending the meeting.

2) The voting and vote-counting procedures, the meeting resolutions, and the voting results (approved, disapproved, abstained) for each agenda item.

3) Key questions, answers, and suggestions, including the full names of the persons raising questions and those providing responses.

### Employees

The Company recognizes that employees are valuable resources and the key driving force in leading the organization toward stable and sustainable success in the long term. The Company therefore adheres to principles of human resource management that are fair, transparent, and respectful of human rights in all aspects, including fair employment practices, appropriate compensation, non-discrimination, and the creation of a safe and supportive working environment that encourages learning. In addition, the Company places importance on continuously enhancing employees' capabilities and fostering an organizational culture based on integrity, mutual respect, and shared responsibility. The Company has established the following practices:

1. Treat all employees equally and fairly with respect for human rights, without discrimination based on race, skin color, gender, age, religion, marital status, health status, disability, or political beliefs.
2. Promote a working environment free from harassment, intimidation, or any form of abuse.
3. Provide appropriate compensation, benefits, and welfare in accordance with labor laws and in line with industry practices.

4. Maintain a safe and healthy working environment and provide appropriate employee welfare and benefits, such as a provident fund, group insurance for employees, annual health check-ups, marriage allowances, and special housing discounts for employees.

5. Encourage employees at all levels to continuously develop their knowledge, skills, and capabilities.

6. Establish a transparent and fair performance evaluation system that provides employees with appropriate career development opportunities based on their abilities.

7. Promote an organizational culture that emphasizes transparency, responsibility, and professional teamwork, while fostering values of mutual respect among colleagues at all levels.

8. Establish clear, comprehensive, and open internal communication systems to ensure that information is effectively communicated throughout the organization in a timely manner and that there is mutual understanding at all levels.

9. Encourage employees to express opinions or raise concerns constructively and in good faith, with assurance that they will not face retaliation, harassment, or discrimination.

10. Establish safe and confidential whistleblowing and complaint channels and ensure fair handling of such matters. The Company also provides protection measures for whistleblowers against retaliation, harassment, or discrimination. Complaints will be investigated transparently, and appropriate and timely corrective actions will be taken.

### Customers

The Company is committed to continuously developing its products, goods, and services, as well as managing customer relationships in order to create satisfaction that exceeds expectations. The Company emphasizes ethical treatment of customers, effective and secure management of customers' personal data, and transparent disclosure of policies and practices regarding data protection in order to build confidence and trust among all customers. The Company has established the following practices:

1. Treat customers equally and fairly, avoiding all forms of discrimination, particularly those contrary to human rights principles, and promote services that respect the diversity of customers.

2. Deliver products, goods, and services in accordance with the quality standards established by the Company.

3. Provide accurate, complete, and clear information regarding products and services to enable customers to make informed and well-considered decisions.

4. Implement measures to protect personal data and maintain the confidentiality of customers in strict compliance with the Personal Data Protection Act and other relevant laws. Customer data will not be used for personal benefit or for the benefit of others without authorization, and customer information will not be disclosed without consent. The Company also clearly discloses its personal data protection policies and practices on the Company's website to promote transparency and build confidence among customers.

5. Conduct customer satisfaction surveys both before and after the transfer of ownership, while fostering positive relationships among residents in all projects and continuously supporting customers' participation in social and environmental responsibility initiatives. The Company uses the results of customer satisfaction surveys as guidance for improving and enhancing its products and services. This enables the Company to effectively respond to customer needs and build long-term trust and satisfaction among customers.

6. Provide channels for receiving complaints and suggestions from customers to help improve and enhance the Company's products and services. Feedback and suggestions received from customers will be considered and used to improve operational processes to better align with customer needs.

### Creditors

The Company places importance on managing relationships with creditors, including trade creditors and financial institutions, by emphasizing transparency, fairness, and responsibility in its operations in order to build trust and achieve sustainable mutual benefits. The Company strictly complies with the terms and conditions agreed upon with creditors, including the purpose of fund utilization, debt repayment, maintenance of collateral, and other relevant conditions. The Company has established the following practices:

1. Disclose financial information accurately and transparently to creditors and stakeholders so that creditors can effectively assess the Company's ability to repay its debts.
2. Treat creditors with respect and avoid taking advantage of or acting unfairly toward them.
3. Repay debts fully and on time in accordance with the terms and conditions specified in the agreements.
4. Maintain an appropriate debt-to-equity ratio in compliance with the requirements of financial institution creditors
5. Communicate with creditors regularly and disclose necessary information regarding the Company's financial status in a transparent manner.
6. Continuously assess the Company's debt repayment capability and prepare financial plans capable of supporting debt obligations under all circumstances.
7. Comply with laws related to debt repayment and the treatment of creditors, as well as good corporate governance standards
8. Conduct internal audits to evaluate compliance with creditors' conditions and strengthen effective debt management.
9. In the event that the Company encounters financial difficulties or circumstances that may significantly affect its financial position, the Company will develop appropriate financial solutions in a fair manner toward creditors, including considering debt restructuring or extending repayment periods in accordance with the situation.

### Partners

The Company places importance on conducting business with partners, including contractors, brokers, and suppliers, by fostering cooperation that is fair, transparent, and verifiable. The Company also aims to jointly develop capabilities and maintain long-term relationships in order to promote efficient and sustainable business operations. In addition, the Company has established clear procurement policies and guidelines for dealing with business partners, covering ethics, transparency, and shared responsibility throughout the business value chain. The Company has established the following practices:

1. Conduct the selection of business partners in an open, transparent, and non-discriminatory manner, considering their capability to operate sustainably. The Company adheres to business ethics, avoids taking advantage of partners, provides accurate and clear information, and treats all partners equally.
2. Establish fair agreements or contracts based on fairness and equality among all parties, while respecting human rights in accordance with international principles.
3. Promote joint development and capacity building by supporting the enhancement of knowledge, capabilities, and quality of business partners and related personnel to strengthen the supply chain and promote mutual business sustainability.
4. Strictly comply with the agreed terms and conditions and communicate clearly and transparently with business partners. If the Company is unable to comply with certain conditions, it will promptly inform the partners and jointly seek appropriate solutions.
5. Promote ethical business conduct among partners, encouraging them to operate responsibly, uphold good governance, combat corruption in all forms, and respect human rights throughout their operations.
6. Provide channels for business partners to submit complaints or suggestions, and use such feedback to continuously improve operational processes in order to strengthen sustainable relationships.

### Business Partners

The Company places importance on establishing and maintaining relationships with business partners based on trust, transparency, and long-term mutual benefits. The Company emphasizes that such cooperation must be conducted ethically, in alignment with good corporate governance principles, and in compliance with contractual obligations and relevant laws. The Company has established the following practices:

1. Conduct cooperation with business partners based on integrity, transparency, and mutual respect.
2. Strictly comply with agreements, mutual understandings, and business obligations.
3. Avoid actions that may create conflicts of interest or cause damage to business partners.
4. Promote responsible exchange of information, knowledge, and technology while respecting intellectual property rights and business confidentiality.
5. Encourage cooperation with business partners in a direction that aligns with ESG principles and sustainable growth.

### Communities

The Company places importance on conducting business with consideration for the impacts on surrounding communities and society. The Company aims to promote improvements in quality of life, support community economic development, and contribute to activities that benefit the public. The Company believes that organizational sustainability can only be achieved when the business grows in balance with society and operates with ethical responsibility. In addition to conducting business with integrity and providing quality products and services, the Company recognizes its role in contributing to social development on a continuous basis. Therefore, the Company has established the following practices to encourage employees at all levels to participate in driving the organization together with communities and society appropriately:

1. Conduct business with primary consideration for the impacts on communities and society, while strictly complying with relevant laws, regulations, and guidelines.
2. Promote and carry out activities that create benefits for communities, society, and the environment on a continuous basis, either independently or in collaboration with government agencies, private sector organizations, and civil society.
3. Foster awareness, communicate, and provide employees with knowledge regarding social responsibility, while encouraging their participation in activities for public benefit.
4. Respect and consider the lifestyles, culture, and needs of communities in areas where the Company operates to ensure that business operations are aligned with the social context and generate genuine shared benefits.
5. Listen to community opinions, provide opportunities for participation, and respond to community concerns in a transparent and constructive manner.

In addition to strictly adhering to the practices for the management of each stakeholder group, the Company also places significant importance on personal data protection and information technology security in order to prevent risks arising from unauthorized access to information, data loss, and cyber threats that may affect business operations. The Company has therefore established systematic data management guidelines covering the collection, storage, use, disclosure, and transfer of data, as well as measures for information system security controls. These practices aim to enhance data security and build confidence among customers and all stakeholder groups. The practices are as follows:

### Personal Data Protection Policy and Practices

To ensure that the Company's operations comply with the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws, the Company has established a **"Personal Data Protection Policy"** as a framework for the proper and secure collection, use, disclosure, and management of personal data. This policy covers personal data of customers, employees, business partners, and all stakeholder groups, including data obtained from CCTV systems, to ensure that personal data is appropriately protected in accordance with legal requirements.

The Company has established clear practices for controlling access to, use of, and retention of personal data, as well as implementing information security measures to prevent data loss, data leakage, or unauthorized access. In addition, the Company continuously monitors and reviews compliance with the policy and periodically revises the policy to ensure alignment with applicable laws and evolving business contexts. These measures ensure that personal data management is conducted carefully, transparently, and in a verifiable manner. The Company also communicates and discloses the policy through email and the Company's website, and all directors, executives, and employees have acknowledged and signed their acceptance of the policy, with 100% compliance in adhering to the policy. Furthermore, in 2025, the Company reported no incidents of personal data breaches or violations.

### Information Technology Policy

The Company recognizes the importance of utilizing information technology in business management. Therefore, the Company has established an "Information Technology Policy" as a framework for governing and managing enterprise-level information technology in alignment with the principles of good corporate governance, relevant standards, and applicable laws. This policy ensures that the use of technology supports the Company's business operations in an appropriate, transparent, and verifiable manner. The Company has established information technology practices covering key areas necessary for operations, including system security, access control management, data backup and recovery, management of devices and software, cyber threat prevention, control of communication devices and internet usage, electronic document retention, and personal data protection measures. These practices ensure that the Company's information systems are used securely, efficiently, and in compliance with relevant laws.

In addition, the Company continuously monitors and reviews compliance with the Information Technology Policy and requires that the policy be reviewed annually to ensure that it remains appropriate for the Company's business context, aligned with information security standards, and capable of addressing risks arising from rapidly evolving technology. In 2025, the policy was reviewed and approved by the Board of Directors Meeting No. 1/2025 on 20 February 2025. The policy has been communicated and disclosed through the Company's email and website. All directors, executives, and employees have acknowledged and signed their acceptance of the policy, with 100 percent compliance in adhering to the policy. Furthermore, in 2025, the Company reported no violations of the Information Technology Policy and no information security incidents.

However, the increasing complexity and rapid changes in technology expose businesses to various technology-related risks, including cyber threats, risks from information system failures, and risks arising from shortages of personnel with technology-related skills. These risks may affect the continuity and efficiency of business operations. The Company has therefore assessed risks related to the shortage of technology-skilled personnel and cyber threats in order to establish appropriate risk management measures and strengthen the organization's preparedness to mitigate potential impacts on the Company's systems and data. Details of the risk assessment regarding the shortage of technology-skilled personnel and cyber threats are disclosed in Section 2.2.6 Emerging Risk.

## 6.2 Code of Conduct

The Company has established a Good Corporate Governance Policy to support business operations in line with its vision of sustainable growth, based on transparency, accountability, and responsibility toward all stakeholders. The Company adheres to principles of integrity, ethics, and international standards. Therefore, the Company has developed a **"Code of Conduct"** to serve as a guideline for directors, executives, and employees at all levels to follow in performing their duties appropriately and in alignment with the Company's core values. This aims to foster a culture of integrity, transparency, and social responsibility within the organization. The Company has widely communicated and disseminated the Code of Conduct through internal channels, including internal email and the Company's website, so that directors, executives, and employees at all levels can access, understand, and adopt it as a common guideline. The Code of Conduct covers business ethics, directors' code of conduct, executives' code of conduct, employees' code of conduct, complaint channels, protection measures for complainants, whistleblowers, or those cooperating in fact-finding investigations, and procedures for handling violations of the Code of Conduct. The full version of the Code of Conduct is available on the Company's website.

In 2025, the Company reviewed the Code of Conduct, which was approved by the Board of Directors Meeting No. 4/2025 on 13 November 2025. The policy was communicated and disseminated to directors, executives, and employees at all levels through email and the Company's website. All directors, executives, and employees have acknowledged and signed their acceptance of the Code of Conduct, with 100 percent compliance in adhering to the policy. The Company has also disclosed the Code of Conduct on its website to ensure that shareholders, investors, and stakeholders can access the information, promoting transparency, fairness, and accountability. In addition, the Company encourages employees at all levels to recognize and adhere to the Code of Conduct with shared responsibility. The topic of "Code of Conduct" is also included in the orientation program for new employees to ensure that they understand and adhere to transparent and fair business practices from the first day of employment.

Furthermore, the Company has established a "Supplier Code of Conduct" to encourage all business partners to operate ethically by adhering to principles related to human rights, occupational health and safety, environmental protection, and corporate governance in alignment with the Company's principles. The full version of the Supplier Code of Conduct is also disclosed on the Company's website.

### Monitoring

In 2025, the Nomination, Remuneration and Governance Committee Meeting No. 3/2025, held on 12 November 2025, conducted a review and evaluation of compliance with the Code of Conduct. The assessment found that the operations of directors, executives, and employees were in full compliance with the established practices. No complaints, violations of the Code of Conduct, or unethical conduct contrary to applicable laws and regulations were identified. Furthermore, no incidents of corruption that could have affected the Company were detected. This reflects that the Company operates in accordance with its Code of Conduct in an appropriate manner. Nevertheless, the Company will continue to monitor and enhance measures related to communication, training, and whistleblower protection to maintain the standards of business ethics and good corporate governance as established.

### Training

The Company has organized Business Ethics training for all executives and employees through the course titled "Code of Conduct", with the objective of enhancing knowledge, understanding, and fostering values related to integrity, ethics, responsibility, and transparency in business operations. The training content covers practices for conducting business fairly and responsibly toward key stakeholders, including shareholders, employees, customers, creditors, suppliers, competitors, and business partners, as well as responsibilities toward communities, society, and the environment. It also addresses corporate governance topics such as anti-corruption, prevention of conflicts of interest, confidentiality and personal data protection, prevention of insider trading, and opposition to unfair competition.

In addition, the training includes topics on respect for human rights, occupational health and safety, workplace environment, information and data security, protection of intellectual property, and the promotion of innovation within an ethical framework. The Company also tailors the communication of the Code of Conduct according to the roles and responsibilities of executives and employees to ensure alignment with their respective duties. Furthermore, the training communicates available channels for complaints and whistleblowing to support a transparent, accountable organizational culture grounded in good corporate governance.

In 2025, all executives and employees of the Company participated in the training, achieving 100% participation, with an average test score of 14.83 out of 15. The Company has also incorporated business ethics training into its orientation program and requires such training to be completed prior to the appointment of all new directors, executives, and employees to ensure awareness and proper understanding from the beginning of their employment, while continuously promoting ethical and well-governed business practices.

## 6.3 Changes and Key Developments in Corporate Governance Policies, Practices, and Systems During the Past Year

### 6.3.1 Key Changes and Developments

In 2025, the Company undertook significant actions to review and improve its policies and related practices to ensure alignment with applicable laws, regulations, and relevant requirements. In addition, the Company introduced several new policies to enhance the continuity and effectiveness of its corporate governance system, ensuring that it reflects current best practices and remains consistent with the Company's objectives and strategic direction. The key developments are summarized as follows:

1. Five newly introduced policies, including: Supplier Code of Conduct, Supply Chain Management Policy and Guidelines, Business Continuity Plan (BCP), Biodiversity Policy and Stakeholder Engagement Policy

2. Policies reviewed and significantly revised, including: Corporate Governance Policy, Code of Conduct, Insider Information Policy, Procurement Policy, Whistleblowing Policy, Anti-Corruption Policy, Sustainability Management Policy, Risk and Sustainability Management Policy and Audit Committee Charter

### 6.3.2 Application of the Corporate Governance Code for Listed Companies 2017 Issued by the Securities and Exchange Commission

The Company places great importance on and is committed to complying with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC). At the Board of Directors Meeting No. 4/2025 held on 13 November 2025, the Board approved the review of the key elements of the Corporate Governance Policy. In 2025, the Company continued to comply with the CG Code on an ongoing basis. However, there are certain practices that the Company has not fully adopted, as follows:

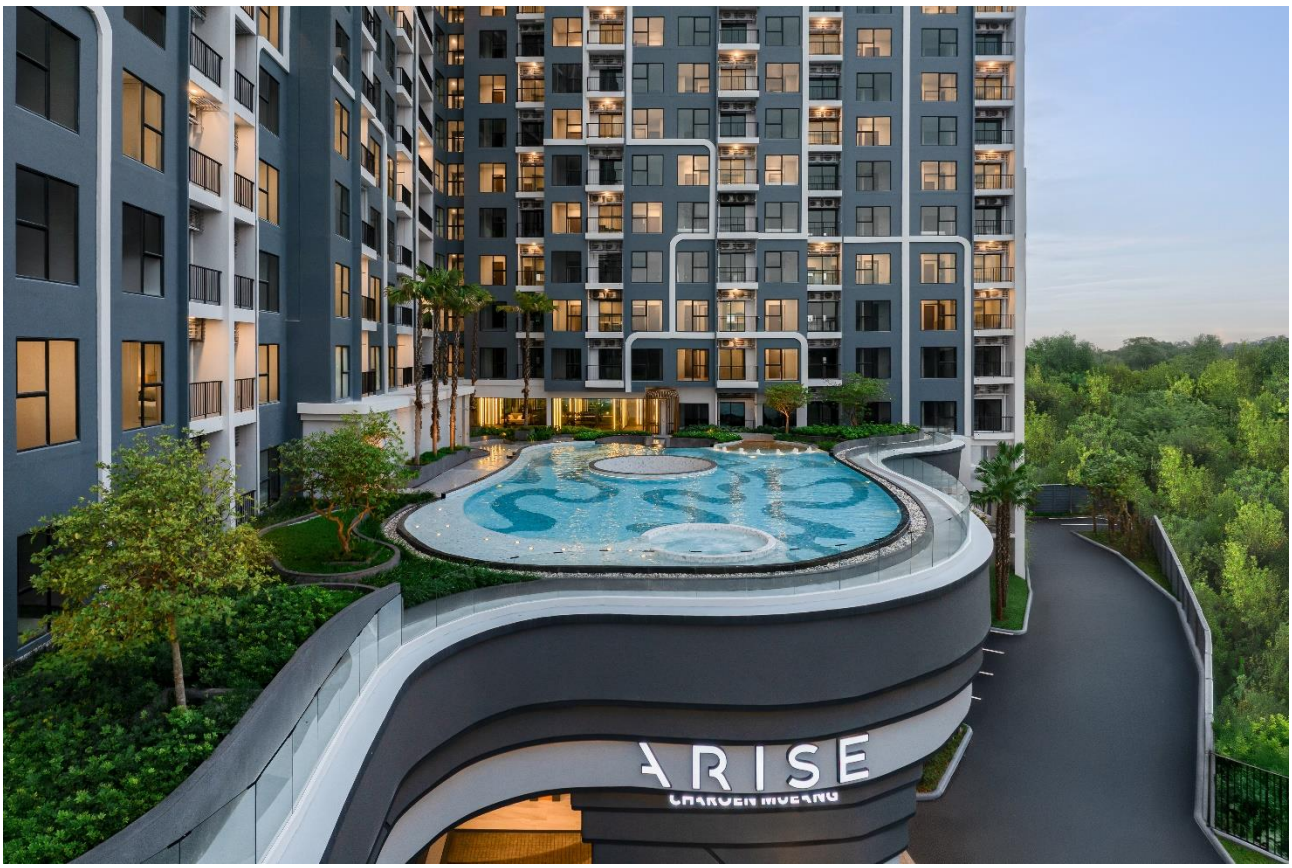
1. Cumulative Voting for the Election of Directors: The Company's Articles of Association stipulate that directors shall be elected by a majority vote, with each shareholder having voting rights equivalent to the number of shares held. Nevertheless, the Company has continuously implemented other measures to protect the rights of minority shareholders, such as encouraging shareholders to propose agenda items in advance and to nominate qualified individuals for election as directors prior to the shareholders' meeting.

2. Frequency of Board of Directors' Meetings: The CG Code recommends that the Board of Directors should meet at least six times per year. In 2025, the Company held four Board meetings. However, management regularly reported progress and operational updates to the Board during months without scheduled meetings, enabling the Board to effectively oversee management's performance and the Company's operations.

### 6.3.3 Compliance with Other Principles of Good Corporate Governance

In 2025, the Company received evaluation results from several key external organizations, reflecting its commitment to strengthening corporate governance standards and advancing sustainable business practices, as summarized below:

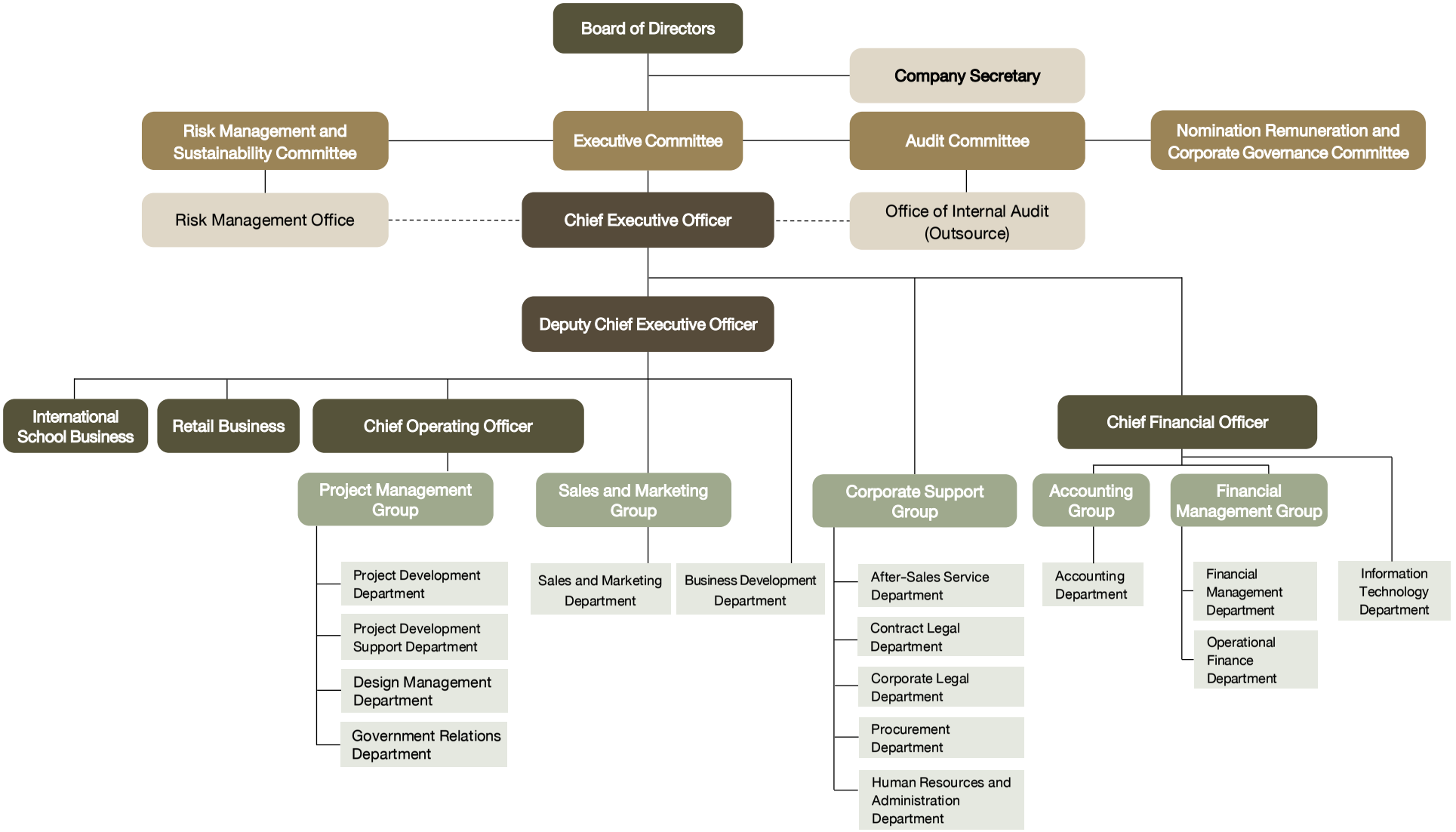
- The Company received a 4-Coin rating (90–99 points: Excellent) under the "Annual General Meeting Quality Assessment Project of Listed Companies on the Stock Exchange of Thailand (AGM Checklist 2025)" conducted by the Thai Investors Association.
- The Company received a 5-Star rating ("Excellent") in the Corporate Governance Report of Thai Listed Companies 2025 (CGR) conducted by the Thai Institute of Directors Association (Thai IOD).
- The Company has declared its intention to participate in the Private Sector Collective Action Coalition Against Corruption (CAC) organized by the Thai Institute of Directors Association (IOD). This initiative aims to further strengthen the Company's corporate governance standards and reinforce confidence that all business operations are conducted with transparency, accountability, and without corruption in any form.



# 7 Corporate Governance structure and significant Information Related to the Board of Directors, Sub committees, Executives, Employees and Others

## 7.1 Corporate Governance Structure

As of 31 December 2025, the company had the following organizational structure:



## 7.2 Board Information

### Board Diversity Policy

The company recognizes and places great importance on good corporate governance in accordance with the Corporate Governance Code for listed companies 2017 (CG Code). Therefore, it emphasizes the consideration of the composition of the board of directors that is appropriate and diverse in terms of knowledge, skills, abilities, and work experience, as well as diversity in other aspects such as gender, age, race, nationality, skin color, religion, political views, or cultural background. This is to ensure that the board of directors is actively involved in decision-making and promotes the company's operations effectively, while considering the impact on the company and all stakeholders. Accordingly, the Company has established a “Board Diversity Policy” with the following practices.

1. The Board of Directors shall consist of no fewer than 5 members, and at least half of the total number of directors must reside in Thailand and meet the qualifications as required by law. The Board must also include at least one-third (1/3) independent directors, but no fewer than 3 directors. The independent directors must meet the qualifications specified by the Stock Exchange of Thailand or other relevant regulatory bodies.

2. The Nomination and Remuneration Committee is responsible for selecting appropriate individuals to serve as directors of the company, considering the suitability of the candidates based on a diverse range of qualities, including knowledge, skills, and work experience, to align with the company’s business strategy. The diversity should include factors such as gender, age, race, nationality, skin color, religion, political views, and cultural background, and should be proposed to the Board of Directors and/or submitted for approval at the shareholders’ meeting, as applicable.

3. The Board will assess the appropriate proportion of male and female directors in the company’s board, taking into consideration the necessary skills and experience required by the board, ensuring alignment with the company’s operations and business strategy.

4. The Board will assess the proportion of executive and non-executive directors to ensure that the board can freely express opinions on management's performance.

5. The company will oversee the disclosure of the Board's diversity policy and necessary director information, such as age, gender, educational background, work experience, shareholding ratio, years of directorship, and directorship positions in other listed companies, in the company's annual report.

However, the Company promotes gender diversity in the nomination and appointment of directors in strict accordance with the Board Diversity Policy. With regard to gender diversity, the Company will consider increasing the proportion of female directors as appropriate, subject to the availability of qualified candidates and suitable opportunities. Such consideration aims to maintain an appropriate balance between diversity and the expertise required to support the Company’s strategic direction. This approach ensures that the composition of the Board reflects diverse perspectives and supports prudent, transparent, and fair decision-making.

In 2025, the Company conducted an assessment of the Board’s diversity to ensure alignment with the nature and requirements of its business operations. The assessment considered directors’ skills, knowledge, competencies, experience, and specialized expertise that are relevant and beneficial to the governance and management of the Company’s business. These areas include real estate development, engineering, architecture, management and administration, accounting and finance, risk management, law, economics, human resources, sales and arketing, as well as corporate governance. In addition, the Company has developed a **Board Skills Matrix** as a tool to evaluate the appropriateness of the Board’s composition in alignment with the Company’s short- and long-term business strategies. The Company also requires that at least one member of the Audit Committee possess knowledge and expertise in accounting and finance, as well as sufficient experience in reviewing financial statements, in order to enhance the credibility and transparency of the Company’s financial reporting.

Board Skills Matrix

| List of Names | | Real Estate Development | Engineering | Architecture | Management and Administration | Accounting and Finance | Risk Management | Legal | Economics | Human Resources | Sales and Marketing | Corporate Governance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. Mr. Pongpanu | Svetarundra | | | | ● | ● | ● | ● | ● | | | ● |
| 2. Mr. Somsak | Pratomsrimek | | | | | ● | ● | ● | | | | ● |
| 3. Mr. Vichien | Chavalit | | | | | | ● | ● | | ● | | ● |
| 4. Mr. Predikorn | Buranupakorn | ● | | | | | ● | | | ● | ● | ● |
| 5. Mrs. Aree | Udomsirithamrong | ● | ● | ● | ● | ● | ● | | ● | ● | ● | ● |
| 6. Ms. Wilai | Buranupakorn | ● | | | ● | ● | ● | | ● | ● | ● | ● |
| | **Total** | **3** | **1** | **1** | **3** | **4** | **6** | **3** | **3** | **4** | **3** | **6** |

### 7.2.1 Composition of the Board of Directors

The Board of Directors must consist of no fewer than 5 directors, and at least half of the total number of directors must reside in Thailand and possess the qualifications as prescribed by law. In addition, the Board must include independent directors representing at least one-third of the total number of directors of the Company, but not fewer than 3 persons. The appointment of the Board of Directors must be approved by the shareholders' meeting.

As of 31 December 2025, the Company had a total of 6 directors, which is considered appropriate for the Company's business size, nature of operations, and organizational complexity. The Board comprises individuals with diverse knowledge, expertise, and experience. The Company regularly reviews the appropriateness of the Board's size, composition, and qualifications to ensure compliance with applicable laws, regulatory requirements, and best practices for listed companies and international standards. The Company's Board structure is aligned with the principles of Good Corporate Governance, particularly in terms of the proportion of independent directors, diversity of skills and experience, as well as the directors' ability to devote sufficient time to performing their duties. In addition, none of the directors holds directorship positions in more than 5 listed companies, reflecting the appropriateness and adequacy of the Board in overseeing the Company's governance and operations effectively, transparently, and in accordance with good corporate governance principles. The composition of the Board of Directors is as follows:

- Executive Directors: 3 persons, representing 50% of the total Board.
- Non-Executive Directors: 3 persons, representing 50% of the total Board.
- Independent Directors: 3 persons, representing 50% of the total Board. None of the independent directors has served a tenure exceeding 9 years, in accordance with the requirements of the Stock Exchange of Thailand (SET), which stipulate that independent directors must account for at least one-third of the Board of Directors, and in line with internationally recognized good corporate governance practices.
- Female Directors: 2 persons, representing 33.33%, reflecting the Company's commitment to promoting Board diversity in accordance with internationally recognized good corporate governance practices; and Male Directors: 4 persons, representing 66.67%.

- Chairman of the Board: Mr. Pongpanu Svetarundra serves as the Chairman of the Board, who is an independent director and is not the same person as the Chief Executive Officer. The Chairman presides over the meetings of the Board of Directors and the shareholders' meetings. The Chairman plays a key role in providing leadership and ensuring that meetings are conducted efficiently and effectively, encouraging all directors to participate actively in discussions and provide recommendations, while refraining from involvement in the day-to-day management or operational matters, which are the responsibility of the management team.

### Independent Directors

The Company has a policy to appoint independent directors representing at least one-third (1/3) of the total number of directors, but not fewer than three persons. The Company also stipulates that independent directors shall serve a maximum consecutive term of nine years, counted from the date of their first appointment as an independent director. In the event that the Company intends to reappoint an independent director to continue serving beyond such period, the Board of Directors must reasonably consider the necessity and appropriateness of such appointment. In 2025, the Company had no independent directors whose tenure exceeded nine consecutive years. Independent directors must possess the following qualifications:

1. Holds no more than one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. This includes the shareholding of related persons of the independent director.

2. Is not and has never been an executive director, employee, salaried advisor, or controlling person of the company, its parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling persons. An exception is made if they have been free from such characteristics for at least two years prior to their appointment as an independent director. This exclusion does not apply to independent directors who were previously government officials or advisors to government agencies that are major shareholders or controlling persons of the company.

3. Has no blood or legal relationship, such as parents, spouses, siblings, and children, including spouses of children, with executives, major shareholders, controlling persons, or persons proposed to be executives or controlling persons of the company or its subsidiaries.

4. Has no or has never had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons that could hinder their independent judgment. This includes not being or having been a significant shareholder or controlling person of those with business relationships with the aforementioned entities, unless they have been free from such characteristics for at least two years prior to their appointment as an independent director. Business relationships include normal commercial transactions, real estate rentals, asset or service transactions, or financial assistance such as loans, guarantees, or asset collateral, which result in the company or its counterparties having outstanding debts of three percent or more of the company's net tangible assets or 20 million baht, whichever is lower. The debt calculation follows the related-party transaction valuation method under the Capital Market Supervisory Board's regulations, including debts incurred within one year prior to the business relationship.

5. Is not and has never been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and is not a significant shareholder, controlling person, or partner of an audit firm with auditors of the aforementioned entities, unless they have been free from such characteristics for at least two years prior to their appointment as an independent director.

6. Is not and has never been a professional service provider, including legal or financial advisors, receiving fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and is not a significant shareholder, controlling person, or partner of such professional service providers, unless they have been free from such characteristics for at least two years prior to their appointment as an independent director.

### 7.2.2 Information on the Board of Directors and Company's Controlling Persons Individually

As of 31 December 2025, the company's board of directors consists of 6 members, including:

| List of Names | Position |
|---|---|
| 1. Mr. Pongpanu Svetarundra | Chairman of the Board / Independence Director / Audit committee |
| 2. Mrs. Aree Udomsirithamrong[1/] | Vice chairman of the board / Risk Management and Sustainability Committee / Nomination Remuneration and Corporate Governance Committee / Executive Committee |
| 3. Mr. Somsak Pratomsrimek | Independence Director / Chairman of the Audit Committee |
| 4. Mr. Vichien Chavalit | Independence director / Audit committee / Chairman of the Risk Management and Sustainability Committee / Chairman of the Nomination Remuneration and Corporate Governance Committee |
| 5. Mr. Predikorn Buranupakorn[1/] | Director / Executive Committee |
| 6. Ms. Wilai Buranupakorn[1/] | Director / Executive Committee |

Note: [1/] The authorized signatories of the company are 3 individuals: Ms. Aree Udomsirithamrong, Mr. Predikorn Buranupakorn, and Ms. Wilai Buranupakorn. Two out of these three directors must sign and affix the company seal.

As the company engages in investment activities and holds shares in other companies (Holding Company), the board members of these companies involved in the core businesses in which the company has invested must be proportional to the shareholding of the company. These board members act as representatives appointed by the company's board of directors to oversee the operations, as follows:

| List of Names | Core Businesses | | | | | International School Business |
|---|---|---|---|---|---|---|
| | NHC | NHP | ORG | ORP | GWP | ORE |
| **Total Number of Directors in Each Subsidiary Company** | **2** | **2** | **2** | **2** | **2** | **2** |
| 1. Mr. Predikorn Buranupakorn | ◉ | ◉ | ◉ | ◉ | ◉ | ◉ |
| 2. Mrs. Aree Udomsirithamrong | ◉ | ◉ | ◉ | ◉ | ◉ | ◉ |

| Subsidiary Companies | Authority to Sign Contracts for the Company |
|---|---|
| North Home Co., Ltd. (NHC) | One director signed and affixed the company seal. |
| North Home Property Co., Ltd. (NHP) | One director signed and affixed the company seal. |
| Ornsirin Group Co., Ltd. (ORG) | One director signed and affixed the company seal. |
| Ornsirin Property Co., Ltd. (ORP) | One director signed and affixed the company seal. |
| Global Wealth Plus Co., Ltd. (GWP) | One director signed. |
| Ornsirin Education Co., Ltd. (TCP) | One director signed. |

Note: The authority of the signatory directors to bind the company is in accordance with the list of directors of the subsidiary companies mentioned above.

### Approval Authority of the Board of Directors

1. Approve quarterly financial statements reviewed by the external auditor and annual financial statements audited by the external auditor prior to submitting them to the shareholders' meeting for approval.
2. Approve the annual business plan and budget.
3. Approve interim dividend payments and approve the annual dividend payment to be proposed to the shareholders' meeting for consideration and approval.
4. Approve investments and credit transactions, including joint investments (including joint ventures), loans to subsidiaries within the group, guarantees provided for subsidiaries, dissolution of the Company or its subsidiaries, mergers of the Company or its subsidiaries, and acquisitions involving related parties.
5. Approve land acquisitions for project development with a value exceeding 500 million baht, and approve land purchase deposits exceeding 25%.
6. Approve the hiring, remuneration, appointment, transfer, and termination of the Chief Executive Officer.
7. Approve the appointment of authorized signatories for financial documents.
8. Approve and review key corporate policies of the Company.
9. Approve amendments to the Company's Delegation of Authority Manual.
10. Approve the organizational structure.
11. Approve the establishment of subsidiaries.
12. Approve the appointment or change of directors in subsidiaries.

### 7.2.3 Roles and Responsibilities of the Company's Board of Directors

1. Ensure that the company operates in accordance with laws, company objectives, and company regulations, and the resolutions of the shareholder meetings with honesty, integrity, and prudence, safeguarding the company's interests.
2. Organize shareholder meetings as ordinary annual general meetings within 4 months from the end of the company's accounting period. The company shall send notices of the annual general meeting of shareholders, including meeting agendas and relevant documents for consideration, in advance with a reasonable timeframe, not less than the timeframe specified in the company's regulations or applicable regulations of regulatory authorities at that time.
3. Ensure that board meetings are held at least once every 3 months and not less than 6 times per year, with full attendance when significant resolutions are to be considered. Significant agenda items include the acquisition or disposal of company assets and subsidiaries that significantly impact the company, significant asset purchases or sales, investment project expansions, consideration and approval of related party transactions, determination of operational authority levels, and establishment of financial management and risk management policies for the company.
4. Establish effective and efficient internal control, internal audit, and risk management systems.
5. Ensure reliable accounting, financial reporting, and auditing systems, as well as maintaining a document management system that enables the data to be verified for its correctness.
6. Prepare quarterly financial statements to be review with the auditors before presenting in the board of directors' meeting and ensure that the financial statements at the end of the accounting period are accurate to reflect the financial position and operating results for the past year truthfully, completely, and accurately, in accordance with generally accepted accounting standards. The financial statement will be audited by the company's auditors before presenting in the ordinary shareholder meeting for consideration and approval.
7. Review and propose the appointment of qualified auditors as required by law, regulations, announcements, and the annual audit fees to be and present in the ordinary shareholder meeting for consideration and approval.

8. Set goals, guidelines, policies, business operation plans, and budgets for the company, ensuring effective and efficient monitoring and supervision of management and administration in line with established policies, plans, and budgets.

9. Review, examine, and approve business expansion plans, major investment projects, and participation in investments with other operators proposed by the management.

10. Consider appointing and amending the names of directors who have authority to bind the company.

11. Review and propose the payment of annual dividends to shareholders for approval at the annual ordinary shareholder meeting, and review and propose interim dividend payments to shareholders when it is deemed that the company has sufficient profits, proposing such dividend payments at the next ordinary shareholder meeting.

12. Preserve shareholder interests and oversee the internal control and internal audit systems effectively, ensuring disclosure of information and preparation of various reports accurately and in compliance with the relevant laws, regulations, announcements, and/or regulations of the SEC and the Stock Exchange of Thailand.

13. Enforce policies and control mechanisms for managing subsidiary companies or associated companies, including:

1) Carrying out responsibilities within the scope of duties and responsibilities assigned to directors approved by the board of directors' meeting to serve as directors or executives of subsidiaries or joint ventures according to the shareholding proportions of the company in those subsidiaries or joint ventures.
2) Monitoring the performance of subsidiaries or joint ventures to ensure continuous compliance with plans and budgets.
3) Monitor and ensure that subsidiary companies disclose financial status, operational results, intercompany transactions, and acquisitions or disposals of significant assets accurately and completely.
4) In cases where a subsidiary company engages in transactions with related parties, including acquisitions or disposals of significant assets or other significant transactions, the board of directors, especially the directors or any other persons resolved upon at the board meeting, to be appointed as directors or executives of the subsidiary company, are responsible for overseeing that the subsidiary company conducts such transactions with related parties, acquisitions or disposals of significant assets, and other significant transactions as per the guidelines and in the same manner as transactions approved by the board of directors' meeting or the shareholders' meeting of the company (as applicable).

14. Review and approve the appointment changes in personnel serving as directors and/or executives of subsidiary companies or joint ventures in proportion to the shareholding in subsidiary companies or joint ventures. Also, establish the use of control policies and governance mechanisms for business operations in which the company invests in subsidiary companies or joint ventures to demonstrate that the company has governance mechanisms in place for subsidiary companies as specified in the announcement of the Securities and Exchange Commission (SEC) No. 39/2016 regarding the application for and granting of permission to offer newly issued shares (including subsequent amendments).

15. Consider setting the management structure, have the authority to appoint executive committees, CEO, and other committees as appropriate, such as audit committees, nomination committees, remuneration and ethics committees, etc. Also, determine the scope of authority and remuneration of the management committees, CEO, and various appointed committees. The delegation of authority within the specified scope must not involve delegating authority that would allow the aforementioned committees to consider and approve transactions that may result in conflicts of interest or other conflicting interests detrimental to the company or its subsidiaries (if any), except for approving normal business transactions and subject to general trade conditions or as per policies and criteria approved by the board of directors. In cases where the board of directors assigns the CEO or other individuals to act on behalf of the board in any matter, such assignment must be documented in writing or recorded as a board resolution clearly specifying the scope of authority assigned.

16. The board of directors may delegate authority to one or more directors or any other person to act in any capacity on behalf of the board of directors, subject to the control and supervision of the board of directors or may delegate authority to empower such persons as deemed appropriate by the board of directors within the period as deemed appropriate by the board of directors. Such delegation of authority may be revoked, withdrawn, modified, or amended by the board of directors as deemed necessary. The delegation of authority must not involve delegating authority that would allow the persons concerned to consider and approve transactions that they or the individuals who may have conflicts of interest in any other way may have detrimental impacts on the company or its subsidiaries (if any), except for approving normal business transactions and subject to general trade conditions or as per policies and criteria approved by the board of directors. This is subject to the criteria, conditions, and methods specified for related transactions and acquisitions or disposals of significant assets in the announcements of the Securities and Exchange Commission (SEC) and/or other relevant agencies.

17. Directors and executives must report to the company their interests in transactions that are related to the management of the company or its subsidiaries, in accordance with the criteria, conditions, and methods specified by the Securities and Exchange Commission (SEC).

18. Directors, executives, including spouses or children who have not reached legal age, or executives, are prohibited from using internal information of the company, subsidiary companies, or joint ventures obtained through the performance of duties or otherwise, which may have or may have a significant impact on the company, subsidiary companies, or joint ventures, for their own benefit or the benefit of others, directly or indirectly, regardless of whether they receive compensation or not.

19. Directors and executives of the company, including related persons of such directors and executives, are responsible for informing the company of any relationships and transactions with the company, subsidiary companies, or joint ventures that may give rise to conflicts of interest and avoiding transactions that may result in conflicts of interest with the company, subsidiary companies, or joint ventures, including adherence to non-compete agreements and conflict of interest prevention policies established by the company.

20. Oversee the management of issues related to climate change, global warming mitigation, and the management of risks arising from climate change to cover the company’s business activities. The company’s board of directors may delegate the Chief Executive Officer (CEO) to oversee and manage risks or opportunities related to climate change and report the results of the oversight to the board of directors' meeting.

21. Appoint a corporate secretary to assist the board of directors in various tasks to ensure that the company's business operations comply with relevant laws, regulations, rules, and guidelines.

### Duties of the Chairman of the Board

1. Serve as the chairman in the meetings of the board of directors and the shareholders' meetings of the company.

2. Conduct the board meetings according to the meeting agenda, the company's regulations, and the relevant laws, ensuring that sufficient time is allocated for directors to independently discuss and express their views on important issues. The chairman should exercise discretion in making thoughtful decisions, considering the interests of shareholders and all stakeholders fairly.

3. Conduct the shareholders' meetings according to the meeting agenda, the company's regulations, and the relevant laws, ensuring that each agenda item is allocated appropriate time. The chairman should also provide equal and independent opportunities for shareholders to express their views, as well as ensure that shareholders' questions are answered appropriately and transparently.

4. Approve the meeting agenda, including the independent directors assigned to participate in determining the agenda (if any).

## 7.3 Information about Sub-Committees

To ensure the effective performance of the board's duties, the board of directors has appointed directors with the appropriate knowledge and expertise to serve on sub-committees, helping oversee the company's governance and review important matters in each area. The company's sub-committees consist of 4 committees: Audit Committee, Risk Management and Sustainability Committee, Nomination Remuneration and Corporate Governance Committee and Executive Committee. The scope of responsibilities for each of these sub-committees is as follows:

### 7.3.1 Audit Committee

As of 31 December 2025, the Audit Committee consists of 3 independent non-executive directors, as follows:

| List of Names | | Positions |
|---|---|---|
| 1. Mr. Somsak | Prathomsrimek[1/] | Chairman of the Audit committee |
| 2. Mr. Pongpanu | Svetarunda | Audit committee |
| 3. Mr. Vichien | Chavalit | Audit committee |

Note: [1/] Mr. Somsak Prathomsrimek is knowledgeable and experienced in accounting and finance.

**Roles and Responsibilities of the Audit Committee**

1. Ensure that the company and its subsidiaries produce accurate financial reports in accordance with accounting standards and disclose sufficient information. Coordinate with auditors and responsible managers to prepare financial reports on a quarterly and annual basis. The Audit Committee may recommend auditing or reviewing any necessary and significant transactions during the company's audit.

2. Ensure that the company and its subsidiaries have appropriate and effective internal control and internal audit systems. Evaluate the independence of the internal audit unit and approve appointments, transfers, terminations, and performance evaluations of the internal audit unit head or any other unit responsible for internal audit.

3. Ensure compliance with securities laws, regulations of the Stock Exchange of Thailand, regulations of the Securities and Exchange Commission, and other laws related to the company's business and its subsidiaries.

4. Oversee and review the adequacy of risk management and internal control systems related to anti-corruption measures, including monitoring and regularly reporting the results of such operations to the Board of Directors.

5. Select and propose the appointment of independent individuals to serve as auditors for the company and its subsidiaries. Recommend the compensation of such individuals based on their reliability, adequacy of resources, volume of audit work of the audit office, and the experience of personnel assigned to audit the company's accounts. Present recommendations to the company's board of directors and attend meetings with auditors at least once a year without management presence.

6. Review related-party transactions or transactions that may pose conflicts of interest to ensure compliance with laws, regulations of the Securities and Exchange Commission, and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and beneficial to the company and its subsidiaries.

7. Evaluate the disclosure of company information in cases of related-party transactions or potential conflicts of interest to ensure accuracy and completeness.

8. Audit to ensure that the company and its subsidiaries have appropriate and effective Risk Management systems to present to the company's board of directors.

9. Audit and approve the charter of the internal audit unit, the annual internal audit plan, the operation of the internal audit unit, and coordinate with auditors.

10. Prepare the Audit Committee's report, which must be included in the company's annual report. The report must be signed by the Audit Committee chairman and include at least the following information:

(1) Opinion on the credibility and completeness of the financial reports of the company and its subsidiaries.

(2) Opinion on the adequacy of the internal control systems of the company and its subsidiaries.

(3) Opinion on compliance with securities laws, regulations of the Stock Exchange, or relevant laws.

(4) Opinion on the suitability of the auditors.

(5) Opinion on transactions that may pose conflicts of interest.

(6) Opinion on the risk management of the company and its subsidiaries.

(7) Number of Audit Committee meetings and attendance of each member.

(8) Overall observations or comments received from the performance of duties according to the Charter.

(9) Other items deemed necessary for shareholders and general investors to know within the scope of responsibilities assigned by the board of directors.

(10) Conflicts of interest.

(11) Instances of misconduct or significant deficiencies in the internal control system.

1) Violation of securities laws, Stock Exchange Commission regulations, Stock Exchange of Thailand requirements, or laws related to the company's business and its subsidiaries.

2) If the company's board of directors or management fails to implement necessary improvements within the specified timeframe, any member of the audit committee may report to the SEC office or the Stock Exchange of Thailand that there has been a violation according to a specific section.

11. Investigate facts as notified by the auditors regarding suspicious events involving directors, executives, or responsible persons in the company and its subsidiaries. The Audit Committee shall report the preliminary audit findings to the SEC office and the auditors within 30 days from the date of notification by the auditors.

12. Provide the company's board of directors with a report of the Audit Committee's activities at least four times a year. In the performance of its duties, if the Audit Committee finds or suspects certain actions that may significantly affect the financial position and operations of the company, it shall report to the company's board of directors for necessary actions within a reasonable time

13. The Audit Committee has the authority to invite directors, executives, heads of departments, or employees of the company and its subsidiaries to provide opinions, attend meetings, or submit documents as deemed necessary.

14. Consider and approve the appointment of consultants or external individuals according to the company's regulations and provide opinions or advice when necessary.

15. Review the scope of duties and evaluate the performance of the Audit Committee on an annual basis.

16. Review the independence of the external auditor and consider the provision of non-audit services by the same audit firm.

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

18. In performing its duties, if the Audit Committee discovers or has reason to suspect any transaction or action that may have a material impact on the Company's financial position and operating results, it shall report such findings immediately so that the Board of Directors can take appropriate and timely corrective actions.

(1) Conflicts of interest.

(2) Suspicions or indications of fraud, irregularities, or significant deficiencies in internal control systems.

(3) Suspicions of violations of securities laws, Stock Exchange Commission regulations, Stock Exchange of Thailand requirements, or any related laws associated with the company.

(4) Any other reports deemed necessary for the company's board of directors to be aware of.

If the Audit Committee has reported matters that may have a material impact on the Company's financial position and operating results to the Board of Directors, and discussions have been held with the Board of Directors and management to determine that corrective actions are required, upon the expiration of the agreed timeframe, if the Audit Committee finds that such corrective actions have been ignored without reasonable justification, any member of the Audit Committee or the Audit Committee as a whole may report such findings to the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

### 7.3.2 Risk Management and Sustainability Committee

As of 31 December 2025, Risk Management and Sustainability Committee consists of 6 members as follows:

| List Of Names | Positions |
|---|---|
| 1. Mr. Vichien Chavalit | Chairman of the Risk Management and Sustainability Committee / Independence Director |
| 2. Mrs. Aree Udomsirithamrong | Risk Management and Sustainability Committee |
| 3. Mr. Predikorn Buranupakorn | Risk Management and Sustainability Committee |
| 4. Mr. Akkadet Udomsirithamrong | Risk Management and Sustainability Committee |
| 5. Mr. Parawich Charoonroj Na Ayudthya | Risk Management and Sustainability Committee |
| 6. Mr. Thanawat Adchariyawooth [1/] | Risk Management and Sustainability Committee |

Note: [1/] At the Board of Directors' Meeting No. 1/2025, held on 20 February 2025, a resolution was passed to appoint Mr. Thanawat Adchariyawooth as a member of the Risk Management and Sustainability Committee, replacing Mr. Jumlong Wongsiriamnuay, who resigned from the position. The appointment shall be effective from 20 February 2025 onwards for the remaining term of the position.

#### Roles and Responsibilities of the Risk Management Committee Sustainability

1. Support the Board's operations in reviewing and evaluating policies, strategies, business objectives, and goals, including operational frameworks and processes aimed at achieving sustainable business growth that aligns with the company's operations. This includes focusing on Environmental, Social and Governance aspects, in accordance with international practices, with the goal of creating long-term value for all stakeholders.

2. Oversee, monitor, and support the company in integrating sustainability policies, strategies, and goals defined by the Board into the business strategy and operations, taking into account risk factors related to the company's business context.

3. Oversee, monitor, and review the company's sustainability development activities to report to the Board of Directors, while tracking sustainable development trends and directions both domestically and internationally, as well as assessing potential impacts on the company's business. This will help in reviewing policies that support the execution of business strategies for sustainability.

4. Support and promote collaboration on sustainability initiatives across the company by encouraging board members, executives, and employees to understand sustainability, considering the potential impacts on the environment, society, and governance in every step of operations and organizational risk management. Additionally, encourage the integration of sustainability into the company's strategy and plans to achieve the company's sustainability goals.

## Risk Management

1. Define and review the risk management and sustainability frameworks, risk management and sustainability charters, policies, and processes, and propose appropriate and effective risk management approaches related to the company's business operations. These approaches should align with the strategic direction, business plans, and changing circumstances, covering at least six types of risks as follows:

1) Financial Risk
2) Operational Risk
3) Strategic Risk
4) Compliance Risk
5) ESG Risk
6) Emerging Risk

2. Support and develop risk management and sustainability practices across all levels of the organization, continuously improving tools and effectiveness, and promote a risk management culture within the organization.

3. Oversee, monitor, and review significant risk management and sustainability plans and reports, providing recommendations to ensure that risk management and sustainability are handled effectively and appropriately at an acceptable level in line with risk management policies.

4. Have the authority to appoint working groups to assist in overseeing, monitoring, and reviewing plans according to the risk management framework and policies, as well as sustainability management policies.

5.Report significant risk management results to the Audit Committee, and in cases where significant factors or events may have a major impact on the company, report them to the Board of Directors for immediate consideration.

6. Be responsible for other tasks as assigned by the Board of Directors. The Risk Management Committee may seek advice from independent consultants when deemed necessary and appropriate, with the company bearing the associated costs.

The above risk management policies cover the following aspects:

1) Identify, assess, and collect the organization's risk data (Risk Profile) for each department, develop risk management plans, monitor identified key risks to control and manage them, and review risk data every quarter.

2) Identify key risks within each department’s scope of responsibility to ensure proper risk management controls. Set up a system for monitoring and reviewing the effectiveness of these controls, ensuring that risk management is consistent and efficient for the company.

3) Define the level of risk the company is willing to accept.

4) Consider the balance between risk and return/opportunity in business decisions (investment, asset acquisition, business closure, and investment projects), exercising caution.

5) Review key risks arising from changes in internal and external environments, such as new project investments and/or economic and political changes.

6) Anticipate and manage risks, including potential damages, in alignment with the company’s acceptable risk tolerance (Risk Tolerance).

7) Identify and assess leading indicators of key risk factors (Key Risk Indicators) and take appropriate action to mitigate those risks.

8) Implement risk management practices and/or integrate them into business processes, fostering a culture of risk awareness within the organization.

In risk management operations, the management team is responsible for defining policies to identify risks and assess the level of risks based on established criteria. They also implement risk management measures to ensure that risks are kept within acceptable levels. Additionally, they monitor and report the risk status, including regularly reviewing the adequacy and effectiveness of key risk management measures, to ensure that risks can be managed in a timely manner when incidents occur.

### 7.3.3 Nomination Remuneration and Corporate Governance Committee

As of 31 December 2025, Nomination Remuneration and Corporate Governance Committee consists of 3 members as follows:

| List Of Names | | Positions |
|---|---|---|
| 1. Mr. Vichien | Chavalit | Chairman of the Nomination Remuneration and Corporate Governance Committee / Independence Director |
| 2. Mrs. Aree | Udomsirithamrong | Nomination Remuneration and Corporate Governance Committee |
| 3. Mr. Parawich | Charoonroj Na Ayudthya | Nomination Remuneration and Corporate Governance Committee |

**Roles and Responsibilities of the Nomination Remuneration and Corporate Governance Committee**

**Nomination Function**

1. Establish policies, criteria, and methods for nominating suitable individuals to serve as directors of the company, subsidiary boards, and top executives. Consider the appropriateness of the number, structure, and composition of the board, define the qualifications of directors, subsidiary board members, and senior executives to propose to the board of directors and/or seek approval at shareholder meetings as appropriate. Also, disclose the criteria and nomination policies for transparency.

2. Consider the recruitment, selection, and nomination of suitable individuals to hold the positions of board director, committee members, and CEO when the term comes up for board consideration. The recruitment process may involve considering current directors for reappointment or accepting nominations from shareholders or allowing each director to propose suitable candidates, among other methods.

3. Review the list of nominated individuals and select those who meet the qualifications outlined.

4. Verify that the individuals being nominated meet the legal requirements and criteria of the relevant authorities.

5. Submit names to the board for consideration and inclusion in the shareholder meeting agenda for appointment.

6. Consider criteria and methods for selecting and appointing senior executives in conjunction with the Chief Executive Officer.

7. Review and determine the suitability of the board and subsidiary board structures, sizes, and compositions to align with the company's strategies and changing circumstances.

8. Oversee the development of a succession plan to prepare for the succession of the CEO and senior executives in the event of retirement, resignation, or incapacity to ensure continuity of business operations. The Nomination, Remuneration, and Corporate Governance Committee will report on the progress of the succession plan to the board of directors at least once a year, as well as oversee the management and development of personnel to ensure adequate knowledge, skills, experience, and motivation.

9. Regularly review criteria and methods for appointing directors, subsidiary board members, and senior executives to ensure appropriateness in response to changing company environments and situations.

10. Review and summarize the results of succession planning and continuity planning for senior management positions annually and report to the board of directors for acknowledgment.

11. Consider the independence of each individual director to ensure that the company's independent directors possess full qualifications.

12. In cases where the Nomination, Remuneration, and Corporate Governance Committee consider the re-election of directors, must present history of attendance at Director of board meetings and shareholder meetings for shareholders to use for consideration as well.

13. Consider formats and develop development plans for the board of directors, subsidiary boards, and Chief Executive Officer to enhance the understanding of the company's business, roles, and significant developments, such as economic and industry conditions, relevant laws or regulations, etc.

14. Undertake other tasks as assigned by the board of directors with the approval of the Nomination, Remuneration, and Corporate Governance Committee.

### Remuneration Considerations

1. Review criteria and policies for determining compensation for directors, subsidiary board members, and senior executives to propose to the board of directors and/or shareholder meetings, as appropriate, ensuring appropriateness by reviewing the suitability of current criteria, able to motivate qualified directors to perform duties and their knowledge abilities to oversee the company in accordance with company policy.

2. Determine the types of compensation, such as fixed pay, performance-based pay, and meeting fees, both in monetary and non-monetary terms, for directors, subsidiary board members, and senior executives based on industry practices, business performance, and the responsibilities, knowledge, skills, and experience required by the company, to propose to the board of directors and/or shareholder meetings for approval, as appropriate.

3. Review the suitability of criteria and policies for considering compensation for directors, subsidiary board members, and senior executives in response to changing company environments and situations.

4. Policy, Principles/Reasons for Determining Compensation for Directors and Executives as per Securities Market Requirements, disclosed in the company's annual report:

5. Establish policies and criteria for evaluating the performance of directors, board committees, and senior executives to assess annual compensation and present recommendations for approval by the board of directors.

6. Disclose policies and criteria for determining compensation and other benefits and include a report on such compensation determinations in the company's annual report.

7. Consider appropriateness and approve proposals for the issuance of new securities to directors and employees, ensuring fairness to shareholders and motivating directors and employees to perform their duties to enhance long-term shareholder value and retain high-quality personnel.

8. Perform other duties as assigned by the board of directors with the approval of the Nomination, Remuneration, and Corporate Governance Committee, and review and propose amendments to the scope, duties, and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee to ensure alignment with the prevailing situation.

### Corporate Governance

1. Establish policies and practices for good corporate governance, including significant and related operations such as sustainable management and social responsibility in accordance with the principles, standards, and requirements of the Thai Securities Market and relevant reputable national and international organizations.

2. Set guidelines, oversee, and monitor to ensure that the company operates in accordance with established policies and practices.

3. Provide advice, assess performance, and review compliance with the accepted corporate governance principles and business ethics to develop and enhance the company's corporate governance system.

4. Prepare corporate governance reports and performance reports of the Nomination, Remuneration, and Corporate Governance Committee for regular submission to the board of directors, disclosed in the company's annual report, and signed by the Chairman of the Nomination, Remuneration, and Corporate Governance Committee and perform other duties as assigned by the board of directors.

### 7.3.4 Executive Committee

As of 31 December 2025, Executive Committee consists of 7 members as follows:

| List of Names | | Positions |
|---|---|---|
| 1. Mr. Boonlert | Buranupakorn | Chairman of the Executive Committee |
| 2. Mr. Predikorn | Buranupakorn | Executive Committee / Chief Executive Officer |
| 3. Mr. Akkadet | Udomsirithamrong | Executive Committee / Deputy Chief Executive Officer |
| 4. Mrs. Aree | Udomsirithamrong | Executive Committee |
| 5. Ms. Wilai | Buranupakorn | Executive Committee |
| 6. Mr. Parawich | Charoonroj Na Ayudthya | Executive Committee / Chief Finance Officer |
| 7. Mr. Thanawat | Adchariyawooth[1/] | Executive Committee / Chief Operating Officer |

Note: [1/] At the Board of Directors' Meeting No. 1/2025, held on 20 February 2025, a resolution was passed to appoint Mr. Thanawat Adchariyawooth as a member of the Executive Committee, replacing Mr. Jumlong Wongsiriamnuay, who resigned from the position. The appointment shall be effective from 20 February 2025 onwards for the remaining term of the position.

#### Roles and Responsibilities of the Board of Directors

The Board of Directors has the authority and responsibility to manage the company's operations in accordance with its objectives, company regulations, policies, rules, directives, and various laws, including securities and securities market regulations, regulations of the Securities and Exchange Commission, Stock Exchange regulations, and any other relevant announcements, regulations, and/or regulations, as well as resolutions passed at board meetings and/or shareholder meetings. Additionally, the Board of Directors is responsible for considering and filtering various matters and presenting to the board of directors for approval and/or endorsement as specified in the company's regulations or board resolutions, as well as implementing actions as directed by the board of directors from time to time. Furthermore, the Board of Directors has the authority to act on the following matters within the specified scope:

1. Develop the company's vision, business strategy, business direction, business policies, goals, strategies, operational plans, and budgets for the company and subsidiaries and present them to the board of directors for approval.
2. Establish business plans, management authority, approve annual budgets for business operations, and annual expenditure budgets, and implement business direction and business strategies in accordance with the policies and business directions declared to the board of directors.
3. Determine the organizational structure and job positions (Organization Chart) of the company, and adjust or amend them when necessary, reporting to the board of directors.
4. Manage the company's operations in line with the company's objectives and policies or any directives issued by the board of directors. Additionally, the Board of Directors is responsible for considering and filtering various matters and presenting them to the board of directors for approval or endorsement.
5. Monitor and track compliance with the company's policies and management guidelines efficiently as assigned by the board of directors.
6. Have the authority to approve specific cases or operations that are part of the company's normal business within the approved budget or annual budget as approved by the board of directors and take action as prescribed.
7. Have the authority to approve expenditure for investment, procurement, borrowing from financial institutions, and other operations for the benefit of the company's operations within the specified budget and have the authority to consider and provide recommendations or opinions to the board of directors regarding such

matters. All actions must comply with the regulations of the Securities and Exchange Commission of Thailand, the Securities and Exchange Commission regulations, the Stock Exchange regulations, or any other relevant laws.

8. Have the authority to approve borrowing or lending or any credit requests from financial institutions and group companies, including acting as guarantor for subsidiaries or making payments for transactions within the company's normal business operations.

9. Appoint, dismiss, transfer, or demote employees, consider rewards, penalties, and bonuses to compensate employees for their work or good behavior, from assistant manager level and above.

10. Approve appointments of consultants as necessary for the company's operations, except for appointments made to provide specific advice to the Audit Committee.

11. Provide reports on operational performance as follows to the board of directors:

(1) Quarterly operational performance reports within the specified timeframe by the Stock Exchange of Thailand.

(2) Reports of the auditors regarding the company's financial statements, including annual financial statements and quarterly financial statements, within the specified timeframe by the Stock Exchange of Thailand.

(3) Other reports as deemed appropriate by the board of directors.

12. Perform any other duties as assigned by the board of directors.

13. Delegate authority and duties to the Managing Director, and/or executives of the company as deemed appropriate and report to the board of directors upon completion.

14. Delegate responsibilities and/or assignments to any individual(s) as deemed appropriate by the Board of Directors within the timeframe specified by the Board of Directors, subject to the scope of delegated authority provided and/or as per the regulations, requirements, or orders set by the Board of Directors, which the Board of Directors may revoke, annul, amend, or modify as deemed appropriate.

In this regard, the delegation of authority, duties, and responsibilities of the Board of Directors shall not be of a nature that allows the Board of Directors or the person delegated authority by the Board of Directors to approve transactions that may result in a conflict of interest (as defined in the Securities and Exchange Commission regulations) or may result in a loss or potential conflict of interest with the company and/or its subsidiaries, unless it is an approval of transactions that are in accordance with the policies and criteria approved by the Board of Directors, as required by securities and securities market laws, regulations, announcements, directives, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other relevant laws and regulations.

## 7.4 Executive Information

### 7.4.1 List of Executives

As of 31 December 2025, Executive consists of 5 members as follows:

| List of Names | Positions |
|---|---|
| 1. Mr. Predikorn Buranupakorn | Chief Executive Officer |
| 2. Mr. Akkadet Udomsirithamrong | Deputy Chief Executive Officer |
| 3. Mr. Parawich Charoonroj Na Ayudthya | Chief Finance Officer |
| 4. Mr. Thanawat Adchariyawooth | Chief Operating Officer |
| 5. Mr. Rut Wannarat | Vice President of Corporate Support Group |

Note: The executives listed above are executives as defined under the Notification of the Securities and Exchange Commission regarding the Definitions in Notifications relating to the Issuance and Offering of Securities.

### Roles and Responsibilities of the Chief Executive Officer

1. Manage and oversee the overall operations of the Company, including general administration, to ensure that business operations are conducted in accordance with the Company's objectives, policies, regulations, and Articles of Association.
2. Make decisions on significant matters of the Company, including defining the Company's mission, objectives, strategic direction, and policies, as well as supervising management across various functional areas.
3. Exercise authority to supervise, communicate, and issue directives, and to sign legal agreements, contractual documents, orders, and notifications as specified in the Delegation of Authority Manual.
4. Have the authority to hire, appoint, transfer, and assign personnel as deemed appropriate, including determining their scope of authority, responsibilities, and appropriate remuneration, as well as having the authority to terminate or dismiss employees at various levels in accordance with the Delegation of Authority Manual.
5. Issue orders, regulations, announcements, and memoranda to ensure that operations are conducted in line with the Company's policies and best interests, and to maintain discipline within the organization.
6. Determine commercial terms and conditions for the benefit of the Company.
7. Consider investments in new businesses or the discontinuation of existing businesses and propose such matters to the Executive Committee and/or the Board of Directors for consideration.
8. Act and represent the Company in dealings with external parties in matters related to and beneficial to the Company's business operations.
9. Approve the appointment of advisors or consultants in various areas as necessary for the Company's operations.
10. Perform any other duties as assigned by the Executive Committee and/or the Board of Directors.

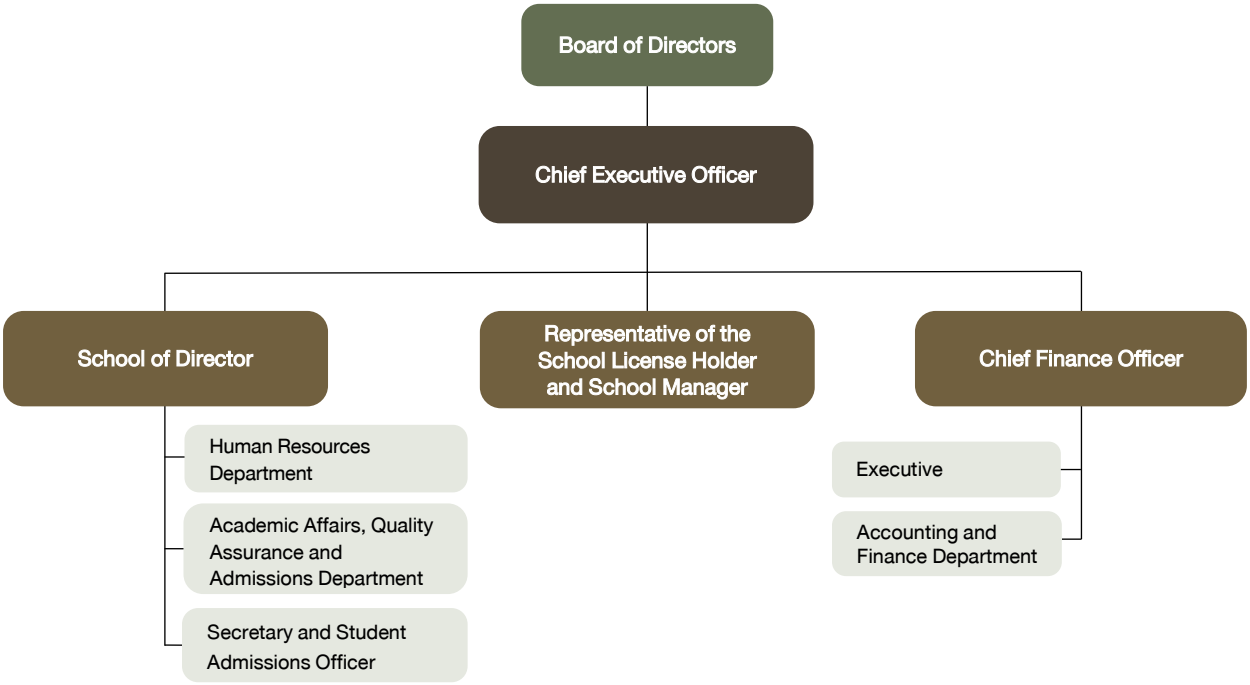
In addition, the Company has established a policy stipulating that the Chief Executive Officer may hold the position of CEO in only one listed company. Currently, Mr. Predikorn Buranupakorn serves as the Chief Executive Officer of Ornsirin Holding Public Company Limited, which is the only listed company within the Group's corporate structure. Holding the position of Chief Executive Officer in the Company's subsidiaries is considered part of the governance structure of a holding company and is not regarded as holding additional positions in other listed companies.

## 7.4.2 Executives of the subsidiaries

### Executives of Subsidiaries Engaged in Core Business

In the case of Ornsirin Group Co., Ltd. (ORG) and Global Wealth Plus Co., Ltd. (GWP), in addition to conducting residential property development for sale, these companies also operate second-hand housing businesses and retail businesses in order to generate recurring income and enhance business diversification within the Group. These subsidiaries operate under the same management structure and executive team as Ornsirin Holding Public Company Limited (ORN), as listed in Section 7.4.1, in order to ensure that the Group's operations move in the same strategic direction, maintain operational efficiency, and remain aligned with the Company's good corporate governance policies.

However, Ornsirin Education Co., Ltd. (ORE), a subsidiary operating in the international school business, has a separate management structure. The company is managed by executives with specialized expertise in the education sector to ensure alignment with the nature of the business and the specific governance framework applicable to the education sector. As of 31 December 2025, Ornsirin Education Co., Ltd. (ORE) had the following management structure:




### Executives of Ornsirin Education Co., Ltd. (ORE)

As of 31 December 2025, the Executives of Ornsirin Education Co., Ltd. (ORE) consist of 4 individuals as follows:

| List of Names | Positions |
|---|---|
| 1. Mr. Akkadet Udomsirithamrong | Chief Executive Officer |
| 2. Mr. Parawich Charoonroj Na Ayudthya | Chief Finance Officer |
| 3. Dr. Yuthachai Damrongmanee | School Director |
| 4. Ms. Kanyanuk Rattanasatchan | Representative of the School License Holder and School Manager |

## 7.4.3 Remuneration Policy for the Chief Executive Officer and Executives

The Nomination, Remuneration and Governance Committee is responsible for considering the criteria and determining the remuneration of the Chief Executive Officer, including both monetary and non-monetary compensation. In determining such remuneration, the Committee takes into account practices within the same industry, the Company's business performance and size, as well as the responsibilities, knowledge, capabilities, experience, and performance of the Chief Executive Officer. In 2025, the Nomination, Remuneration and Governance Committee Meeting No. 1/2025, held on 19 February 2025, reviewed and approved the criteria and remuneration rate for the Chief Executive Officer. The proposal was subsequently presented to the Board of Directors' Meeting No.1/2025, held on 20 February 2025, for consideration and approval. The Board of Directors approved such remuneration as proposed by the Nomination, Remuneration and Governance Committee, taking into consideration the performance of the Chief Executive Officer and the overall operating results of the Company. The remuneration was deemed appropriate and consistent with the Chief Executive Officer's performance over the past year.

With respect to the remuneration of executives, the Company assigns the Chief Executive Officer the authority to determine the criteria for the recruitment, appointment, and remuneration of executives, including the approval of salary levels, salary adjustments, bonuses, and other benefits, in accordance with their responsibilities and performance. This is to ensure that the remuneration structure is appropriate, transparent, and fair, reflecting the Company's performance and aligning with the principles of good corporate governance.

## 7.4.4 Remuneration of the Chief Executive Officer and Executives

### Monetary Remuneration

| Monetary Remuneration | Amount (Million Baht) |
|---|---|
| Salary and bonus of the Chief Executive Officer | 4.88 |
| Salary and bonus of executives[1/] | 13.16 |

Note: [1/] Executives of the Company totaling 4 persons, as defined under the Notification of the Securities and Exchange Commission regarding the Definitions in Notifications relating to the Issuance and Offering of Securities.

### Other Remuneration

The Company provides benefits and welfare for executives similar to those provided to employees, such as medical treatment, annual health check-ups, and other welfare in accordance with the Company's regulations, in order to promote quality of life and support efficient work performance. In addition, the Company has established a Provident Fund and an Employee Joint Investment Program (EJIP) to promote long-term financial security, as detailed below

| Other Remuneration | Amount (Million Baht) |
|---|---|
| **Provident Fund** | |
| Chief Executive Officer | - |
| Executives[1/] | 426,262.65 |
| **Employee Joint Investment Program for share accumulation for the year 2025 (ORN-EJIP)[2/]** | |
| Chief Executive Officer | 65,008.00 |
| Executives[1/] | 157,284.00 |

Note: [1/] Executives of the Company totaling 4 persons, as defined under the Notification of the Securities and Exchange Commission regarding the Definitions in Notifications relating to the Issuance and Offering of Securities.

[2/] The Company has established the Employee Joint Investment Program for share accumulation for the year 2025 (ORN-EJIP) with the objective of generating returns, fostering employee loyalty to the organization, and encouraging employees to participate as co-owners of the business. The program has a 3-year duration, commencing on 1 September 2025 and ending on 31 August 2028. In 2025, 4 executives participated in the program, and the Company contributed a total of 222,292.00 Baht.



### Remuneration of Executives of Subsidiaries

Executives of the Group who hold positions in Ornsirin Holding Public Company Limited and in subsidiaries engaged in the core business receive remuneration from only one company, namely the Company. The Company then charges management service fees to each subsidiary in accordance with the management service agreements. Therefore, no additional remuneration is paid to executives of subsidiaries operating the core business. However, Ornsirin Education Co., Ltd. (ORE), a subsidiary operating in the international school business, determines and pays remuneration to its executives independently. Such remuneration is considered based on criteria and rates appropriate to the scope of responsibilities and the operating performance of the education business. The remuneration is as follows:

| Monetary Remuneration | Amount (Million Baht) |
|---|---|
| Salary and bonus of executives[1/] | 3.34 |

Note: [1/] Mr. Akkadet Udomsirithamrong, Chief Executive Officer, and Mr. Parawich Charoonroj Na Ayudthya, Chief Financial Officer, also serve as executives of Ornsirin Holding Public Company Limited and therefore do not receive executive remuneration from Ornsirin Education Co., Ltd. (ORE).

For other remuneration, the Company provides welfare and benefits similar to those provided to executives of the Company's core business entities, such as medical treatment, annual health check-ups, and other benefits in accordance with the Company's regulations, in order to promote quality of life and support effective work performance.

## 7.5 Information on Employees

### 7.5.1 Number of Employees

| Details | 2023 (Persons) | 2024 (Persons) | 2025 (Persons) |
|---|---|---|---|
| **Total Number of Employees** | **144** | **163** | **231** |
| **Gender** | | | |
| Male | 53 | 61 | 91 |
| Female | 91 | 102 | 140 |
| **Position Level** | | | |
| Top Executive Level | 1 | 1 | 1 |
| Executive Level | 4 | 4 | 4 |
| Operational Level | 139 | 158 | 226 |
| **Age Group** | | | |
| Under 30 years | 24 | 33 | 34 |
| 30–50 years | 104 | 114 | 182 |
| Over 50 years | 16 | 16 | 15 |

### Significant Changes in Employee Numbers Over the Past 3 Years

In 2025, Mill Hill International School Thailand commenced its first academic term in September 2025. As a result, the Group significantly increased the number of employees in the international school business to support its operations. However, the number of employees within the Company's core businesses and its subsidiaries remained relatively stable compared to the previous year, with no significant structural changes in the workforce composition

## 7.5.2 Employee Compensation

### Monetary Compensation

In 2025, the Company provided monetary compensation to its employees, which included salaries, overtime payments, bonuses, social security contributions, sales commissions, allowances, language proficiency allowances (such as English or Chinese), professional license allowances, ISO working committee compensation, telephone allowances, fuel allowances, and other related benefits.

| Employee Compensation | 2023 (Million Baht) | 2024 (Million Baht) | 2025 (Million Baht) |
|---|---|---|---|
| Salary and Other Compensation | 54.57 | 70.42 | 87.47 |

Note: Employee compensation represents the total compensation of the Group.

### Ratio of Female to Male Employee Compensation in 2025

| Employee Compensation by Gender | Amount (Million Baht) |
|---|---|
| Female Employees | 54.53 |
| Male Employees | 32.94 |
| Ratio of Female to Male Employee Compensation | 1.08 |

The Company has established guidelines for employee compensation management based on principles of fairness and appropriateness in relation to job positions and responsibilities. Compensation is determined by considering economic conditions, prevailing wage levels in the labor market, benchmarking with comparable companies, and the Company's operational requirements. Salary adjustments are also made based on performance evaluations and promotions to ensure alignment with employees' competencies and roles.

### Other Benefits

The Company provides welfare and benefits to employees according to their employment categories. These include financial assistance for marriage ceremonies, housewarming events, flood relief assistance, retirement benefits, group insurance, annual health check-ups, discounts on the Company's real estate products, allowances and accommodation support, as well as employee uniforms. In addition, the Company has established a Provident Fund and an Employee Joint Investment Program (EJIP) to promote employees' long-term financial stability.

#### 1. Provident Fund

The company established the "Thaimankong Master Fund," registered under the Provident Fund Act 1987 (with amendments). The company and its subsidiaries deduct contributions to the fund from employees' salaries at a rate of 3%-15% based on the employees' length of service conditions. Members can change the contribution rate at least once a year, and the selection or change of the contribution rate follows the fund's specific management regulations under the supervision of the Krung Thai Asset Management PLC. The regulation has been effective since March 30, 2023. As of 31 December 2025, a total of 152 employees participated in the provident fund, representing 88.37% of employees of the Company and its subsidiaries engaged in the core business (excluding employees of the international school business).

### 2. Employee Joint Investment Program 2025 (ORN-EJIP)

The Company has implemented the Employee Joint Investment Program 2025 (ORN-EJIP) with the objective of generating investment returns for employees, strengthening organizational loyalty, and motivating employees by enabling them to become joint owners of the Company. The program has a three-year duration, commencing on 1 September 2025 and ending on 31 August 2028. In 2025, 22 employees at the department manager level and above participated in the program, representing 12.79% of employees of the Company and its subsidiaries engaged in the core business (excluding employees of the international school business). The Company contributed a total amount of 211,019 Baht to the program.

## 7.6 Other Key Information

### 7.6.1 Individuals Assigned to Handle Various Tasks

#### Company Secretary

The Board of Directors acknowledges the importance of the role, duties, and responsibilities of the Company Secretary. Therefore, the Board resolved to appoint Ms. Sasi Singprom as the Company Secretary to support various activities of the company and to ensure that the Board of Directors can fulfill its duties in accordance with legal frameworks and good corporate governance principles. This appointment was made at the 1/2023 Board Meeting (post conversion) held on March 17, 2023. The scope of authority, duties, and responsibilities of Ms. Sasi Singprom are detailed in Attachment 1.

#### Individuals Directly Responsible for Controlling and Supervising Accounting

Mr. Chatchaiyong Boonkwang, as the Director of the Accounting Department, has been directly assigned to control and supervise accounting operations. She oversees the efficient conduct of the company's accounting transactions in compliance with the company's regulations, requirements, criteria, and accounting standards. Mr. Chatchaiyong Boonkwang has been involved in the company's accounting activities since December 1, 2020. Further details regarding Mr. Chatchaiyong Boonkwang are provided in Attachment 1.

#### Head of Internal Audit or External Appointed Internal Auditor

The company engages the services of an external organization, namely A&A Consulting Co., Ltd., to serve as the internal control system auditor of the company. Mr. Somchart Kalsuk has been appointed by A&A Consulting Co., Ltd. to serve as the Head of Internal Audit. Mr. Somchart Kalsuk possesses the qualifications, education, and experience suitable for the role of internal auditor within the company group. Details regarding Mr. Somchart Kalsuk are provided in Attachment 3.

#### Head of Compliance

The company has appointed Mr. Rut Wannarat, currently serving as the Deputy Chief of Organizational Support Group, as the Head of Compliance. In this role, Mr. Rut Wannarat is responsible for overseeing and providing advice to company executives and employees to ensure that their work complies with the company's regulations, rules, and relevant laws. Mr. Rut Wannarat's background information is detailed in Attachment 1.

### 7.6.2 Head of Investor Relations and Contact Information

The Company has assigned Mr. Akkadet Udomsirithamrong, Deputy Chief Executive Officer, and Mr. Parawich Charoonroj Na Ayudhya, Chief Financial Officer, to serve as Investor Relations officers. They are responsible for communicating the Company's information and operating performance accurately, completely, transparently, and in a timely manner to investors, shareholders, analysts, and relevant parties, as well as acting as a communication channel between the Company and investors. Interested parties may contact the Investor Relations function through the following details:

**Ornsirin Holding Public Company Limited**
Address: 79 Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai
Telephone: 053-333-666
Email: ir@ornsirin.co.th
Website: https://ornsirin.co.th/investor/

In 2025, the Company conducted the following investor relations activities:

- Regularly communicated financial information to investors through the Company's website
- Held 1 Analyst Meeting to present operating results and the Company's business direction
- Conducted 1 press conference with the media regarding the Company's business direction for 2025
- Participated in the Opportunity Day event with investors 4 times.

### 7.6.3 Audit Fee

At the Annual General Meeting of Shareholders for the year 2025, held on 24 April 2025, the meeting approved the appointment of DIA International Audit Co., Ltd. as the Company's auditor. The appointed auditors were Ms. Suwimon Kritayakorn, Certified Public Accountant No. 2982, Mr. Viroj Sajjadhammanukul, Certified Public Accountant No. 5128, and Ms. Somjintana Phonhiranrat, Certified Public Accountant No. 5599. The meeting also approved the auditor's remuneration for the year 2025 as follows:

**Audit fee**

| No. | Company | 2023 (Baht) | 2024 (Baht) | 2025 (Baht) |
|---|---|---|---|---|
| 1 | Ornsirin Holding Public Company Limited | 830,000 | 830,000 | 860,000 |
| 2 | Ornsirin Group Company Limited | 120,000 | 120,000 | 120,000 |
| 3 | Ornsirin Property Company Limited | 1,090,000 | 1,090,000 | 1,090,000 |
| 4 | North Home Company Limited | 1,030,000 | 1,030,000 | 1,030,000 |
| 5 | North Home Property Company Limited | 190,000 | 190,000 | 190,000 |
| 6 | Tichaporn Company Limited [1/] | 190,000 | 190,000 | 190,000 |
| 7 | Global Wealth Plus Company Limited | 60,000 | 60,000 | 60,000 |
| 8 | Ornsirin Education Company Limited | - | 130,000 | 80,000 |
| | **Total** | **3,510,000** | **3,640,000** | **3,620,000** |

Note: [1/] At the Board of Directors' Meeting No. 2/2025, held on 15 May 2025, the Board approved the merger between Tichaporn Co., Ltd. and Ornsirin Group Co., Ltd. The Company completed the registration of the merger on 20 October 2025, after which Tichaporn Co., Ltd. ceased to exist as a legal entity from that date onward.

### Non-audit fee

None

### Types of Other Non-audit Services

None

However, although the Company has continuously engaged the same audit firm due to its expertise and familiarity with the Company's business, the Company maintains a policy to review the appropriateness of the external auditor on an annual basis. The Company also provides opportunities for new audit firms to submit proposals for audit services, as appropriate. This approach ensures that the Company retains the most suitable options while upholding independence and good corporate governance in the auditing process. The Audit Committee is responsible for considering the auditor's qualifications, service fees, and independence before proposing the appropriate candidates to the Shareholders' Meeting for approval.

## 7.6.4 In the case that the company is a foreign entity or a Thai Holding Company, please specify the names of representatives and contact information for coordination within Thailand.

None



# 8 Report on Corporate Governance Performance

## 8.1 Summary of the committee's performance during the past year

In 2025, at the Board of Directors Meeting No. 4/2025 held on 13 November 2025, the Board reviewed the Company's vision, mission, and strategies to ensure alignment with the current situation and the long-term business plan. The Board also approved the annual business plan and budget, as well as related policies to ensure consistency with the Company's business direction. In addition, the Board continuously monitored and evaluated the adequacy of the internal control and risk management systems. The Board also supervised the management to ensure that operations were carried out in accordance with the established policies, strategies, and business plans, and in compliance with applicable laws, relevant regulations, and resolutions of the shareholders' meeting. The management reported operational performance to the Board on a regular quarterly basis.

In this regard, in 2025 the Company had no cases of violations of laws or regulations that resulted in criminal proceedings, civil penalties, or administrative sanctions.

### 8.1.1 Recruitment, development, and evaluation of the committee's performance

#### Independent Directors

The company's board of directors, based on the recommendation of the nomination committee, will jointly consider remuneration and corporate governance, as well as the preliminary assessment of the qualifications of individuals to serve as independent directors. This consideration will be based on the qualifications and disqualifications of company directors as stipulated by the Public Company Act, securities laws, announcements from the SEC Office, announcements from the Capital Market Supervisory Board, announcements from the Stock Exchange of Thailand, as well as relevant regulations. In addition, the company's board of directors will select independent directors from qualified individuals with work experience and other relevant qualifications. These candidates will then be presented in the shareholders' meeting for consideration and appointment as directors of the company. However, the company has a policy to appoint at least one-third (1/3) of the total number of directors as independent directors, but not less than three (3) individuals. It is also stipulated that independent directors can serve consecutive terms of no more than three terms or nine years, whichever is longer, starting from the date of their first appointment as an independent director. However, if the company's board of directors deems it appropriate for an independent director who has served for three consecutive terms or nine years to continue serving, the board may extend the independent director's tenure as deemed appropriate. The board of directors must consider the necessity of such extension in a reasonable manner. Independent directors must meet the following qualifications:

1. Holds shares not exceeding 1% of the total number of shares, with voting rights of the company, subsidiary companies, joint ventures, major shareholders, or controlling shareholders of the company. This includes counting the shares held by related parties of the individual independent directors.

2. Is not currently or has not been a director, employee, consultant receiving a regular salary, major shareholder, or controlling shareholder of the company, subsidiary companies, joint ventures, or subsidiaries of the same company. Unless the mentioned characteristics have ended not less than 2 years before being appointed as an independent director. This excludes cases where the independent directors used to be government officials or a consultant of a government agency who is a major shareholder or controlling shareholder of the company.

3. Is not a person related by blood or by legal registration in the manner, such as a father, mother, spouse, siblings, children, including the spouse of children, of executives, major shareholders, or controlling persons, or persons who may be proposed as executives or controlling persons of the company and its subsidiaries.

4. Has not or never had a business relationship with the company, subsidiary company, joint venture, major shareholder, or controlling person of the company in a manner that may interfere with their independent judgment, as well as not being or ever being a shareholder with influence or a person with control over individuals who have a business relationship with the company, subsidiary company, joint venture, major shareholder or person with

control over the company, unless the mentioned characteristics have ended not less than 2 years before being appointed as an independent director. Such business relationships include conducting regular commercial transactions for business operations, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance through lending, guaranteeing, providing assets as collateral for debt, as well as other similar transactions resulting in the company or contracting party having a debt obligation to repay to the other party of at least 3 percent of the net tangible assets of the company or 20 million Baht (whichever is lower). In calculating such debt obligations, it shall be in accordance with the method of calculating the value of related transactions as prescribed by the Securities and Exchange Commission's guidelines on related party transactions with due consideration. However, when considering such debt obligations, all incurred debts within one (1) year prior to engaging in a business relationship with the same individual shall be included.

5. Has not been or never been an auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a shareholder with conflicts of interest, controlling persons, or shareholders of the accounting office, which has auditors of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of affiliated companies, unless exempted from such characteristics for at least 2 years before being appointed as an independent director.

6. Is not or has never been a professional service provider, including providing legal or financial consulting services, which received fees exceeding 2 million baht per year from the Company, and is not a person with conflicts of interest, controlling persons, or shareholders of such professional service providers, unless exempted from such characteristics for at least 2 years before being appointed as an independent director.

To ensure compliance with good corporate governance principles and maintain independence in performing their duties, the Company requires that independent directors must not have business relationships or provide professional services exceeding the thresholds specified by the Company and must not serve for more than nine consecutive years. In 2025, none of the Company's independent directors had business relationships or provided professional services exceeding the specified thresholds, and none had served as independent directors for more than nine years.

### Recruitment of Directors and Executives

#### Recruitment of Directors

The election of the Company's directors shall be conducted in accordance with the Company's Articles of Association and applicable laws. The nomination process must be transparent and clearly defined. The Nomination, Remuneration and Corporate Governance Committee is responsible for considering individuals who possess the appropriate knowledge, capabilities, experience, and a good professional track record, as well as leadership qualities, broad vision, integrity, ethics, and a positive attitude toward the organization. Candidates must also be able to devote sufficient time to perform their duties effectively for the benefit of the Company's operations. To ensure that the nomination process is appropriate and comprehensive, the Nomination, Remuneration and Corporate Governance Committee considers candidates from reliable sources of information, such as director databases, lists of qualified professionals from various professional organizations, as well as nominations from existing directors or relevant executives. This is to identify and select candidates who possess suitable qualifications and align with the Company's needs.

In addition, the Committee also takes into account the independence and diversity policy of the Board of Directors. A Board Skills Matrix has been established to determine the qualifications required for new directors by considering the skills currently lacking and the qualifications needed to ensure alignment with the Board's composition and structure in support of the Company's business strategy. The Company does not limit nominations based on gender, age, race, nationality, religion, or any other differences. (Details of the Board's expertise are disclosed under Section 7.2 Information of the Board of Directors.) Furthermore, all nominated directors must possess the required qualifications and must not have any prohibited characteristics as stipulated under the Public Limited Companies Act and the Securities and Exchange Act, before being proposed to the Board of Directors and subsequently to the shareholders' meeting for appointment.

In the event that a director's position becomes vacant for reasons other than the expiration of the term of office, the Board of Directors shall appoint a qualified person who does not possess any prohibited characteristics as prescribed under the Public Limited Companies Act and the Securities and Exchange Act to serve as a replacement at the next Board meeting, unless the remaining term of the director is less than two months. The person appointed as a replacement director shall hold office only for the remaining term of the director whom he or she replaces.

In 2025, the Company provided shareholders with the opportunity to propose qualified candidates for consideration for election as directors at the 2025 Annual General Meeting of Shareholders in advance during the period from 17 September 2024 to 31 January 2025. Such invitation was announced through the information disclosure system of the Stock Exchange of Thailand and published on the Company's website. However, no shareholders proposed any candidates to the Company. Accordingly, the Nomination, Remuneration and Corporate Governance Committee proceeded with the director nomination process by considering individuals who possess appropriate knowledge, capabilities, experience, and a good professional track record, as well as leadership qualities, broad vision, integrity, ethics, and a positive attitude toward the organization. Candidates must also be able to devote sufficient time to perform their duties effectively for the benefit of the Company's operations. In addition, consideration was given to qualifications that are appropriate and consistent with the composition and structure of the Board in alignment with the Company's business strategy. The nominated candidates were carefully and prudently screened by the Nomination, Remuneration and Corporate Governance Committee. Subsequently, the Board of Directors, excluding directors with vested interests, carefully and prudently considered the nominations in accordance with the established criteria and procedures for director nomination and resolved to propose to the shareholders' meeting for approval the re-election of two directors, namely Ms. Wilai Buranupakorn and Mr. Somsak Pratomsrimek, who retired by rotation at this meeting, to continue serving as directors for another term. The Board of Directors also considered and concluded that Mr. Somsak Pratomsrimek, who was nominated as an independent director, possesses qualifications in accordance with the relevant legal requirements for independent directors and has served as a director for not more than nine years. The 2025 Annual General Meeting of Shareholders unanimously approved the re-election of the two directors to continue serving on the Board for another term as proposed.

Furthermore, in 2025, none of the Company's directors resigned, whether independent directors or non-executive directors, due to corporate governance issues. There were also no resignations of the entire Audit Committee or independent directors.

### Nomination of the Chief Executive Officer

The Nomination, Remuneration and Corporate Governance Committee is responsible for considering the qualifications, criteria, and procedures for the nomination, selection, and screening of suitable candidates for the position of Chief Executive Officer (CEO), who serves as the Company's highest-ranking executive. Candidates may be considered from both internal and external sources before being proposed to the Board of Directors for approval. The nomination and selection process shall be conducted in accordance with the qualifications specified in the Company's succession planning policy to ensure continuity and efficiency in the Company's management. In 2025, the Company did not conduct any nomination for the Chief Executive Officer position.

For executive positions, the Chief Executive Officer is responsible for considering the nomination and appointment of executives, as well as determining appropriate scopes of authority and responsibilities. The nomination and consideration process is conducted in accordance with the executive qualification criteria specified in the succession planning policy.

### Director Development

The Company requires that all newly appointed directors attend an orientation program. The program provides an overview of the Company's rules, regulations, and key policies, the roles and responsibilities of directors, the nature of the Company's business, as well as the annual operating plans and projects. This enables new directors to understand the Company's operational direction while also providing opportunities for them to offer recommendations and exchange constructive ideas that may contribute to the Company's business development. In 2025, the Company did not appoint any new directors.

In addition, the Company supports directors in attending training programs that are beneficial to the performance of their duties, as well as in participating in forums to exchange views with directors and senior executives from other organizations on a continuous basis. The primary training programs attended by the Company's directors are those organized by the Thai Institute of Directors Association (IOD), including the Directors Certification Program (DCP) and the Directors Accreditation Program (DAP). These programs aim to enhance knowledge and experience in corporate governance and enable directors to apply such knowledge in the development of the Company. All directors of the Company have completed the DCP and/or DAP training programs as follows:

| List of Names | Training programs of the Thai Institute of Directors Association (IOD) |
|---|---|
| 1. Mr. Pongpanu Svetarundra | • Director Certification Program (DCP 17/2002)<br>• Director Accreditation Program (DAP 94/2012) |
| 2. Mr. Somsak Pratomsrimek | • Director Accreditation Program (DAP 177/2020) |
| 3. Mr. Vichien Chavalit | • Directors Certification Program (DCP) 197/2014 |
| 4. Mrs. Aree Udomsirithamrong | • Director Accreditation Program (DAP 141/2017) |
| 5. Mr. Predikorn Buranupakorn | • Director Accreditation Program (DAP 141/2017)<br>• Board Reporting Program (BRP 49/2024)<br>• Ethical Leadership Program (ELP 38/2025) |
| 6. Ms. Wilai Buranupakorn | • Director Accreditation Program (DAP 202/2023) |

To promote the continuous development of knowledge and skills among the Company's directors, the Company regularly informs directors and executives in advance of schedules for relevant training programs. This is to support directors in keeping up to date with knowledge on corporate governance and relevant business trends on an ongoing basis. In 2025, the Company encouraged and supported directors to participate in various training programs related to corporate governance and business development, summarized as follows:

| Director | Training |
|---|---|
| Mr. Predikorn Buranupakorn | • Ethical Leadership Program (ELP 38/2025)<br>• ISO 22301:2019 Implementation Training Course<br>• IGNITE Thailand-Korea Business Forum, Bangkok 2025 |

### Executive Development and Succession Planning

Strengthening the capabilities of executives and preparing for succession planning are key factors that enable the Company to maintain continuous and sustainable operations. The Company has therefore established guidelines for developing executive capabilities alongside succession planning preparation. This approach aims to support and enhance executives' potential so that they can perform their duties effectively in alignment with their roles and responsibilities, organizational expectations, and career growth objectives.

This is to ensure continuous development in terms of knowledge, skills, and understanding of the Company's strategic direction. The Individual Development Plan (IDP) includes the following key areas:

| Core Competency | Leadership |
|---|---|
| 1. Integrity and honesty | 1. Strategic thinking |
| 2. Results-oriented mindset | 2. Accountability, dedication, agility, and ownership mindset |
| 3. Adaptability to change | 3. Courage to make decisions based on analytical thinking |
| 4. Innovation and creativity | 4. Visionary leadership aligned with organizational goals |
| 5. Speed with quality | 5. Driving team success |
| 6. Teamwork | 6. Building partnerships both internally and externally |
| **Functional Competency** | **Knowledge** |
| 1. Planning and management capability | 1. Business processes |
| 2. Team management capability | 2. Strategic planning |
| 3. Problem-solving and decision-making capability | 3. Project and operational planning |
| 4. Change management capability | 4. Budget management |
| 5. Ability to drive work toward achieving targets | 5. Human resource and organizational management |
| 6. Cross-Function Collaboration | 6. Sustainable business development systems (ESG) |

In addition, the Company has established a Succession Plan Policy to proactively prepare its workforce and mitigate the risk of shortages in key positions within the organization in the future. Accordingly, a management-level succession plan has been developed to ensure continuity in operations and organizational management, as well as to support effective and sustainable business operations. The plan also aims to ensure readiness in terms of manpower planning and the preparedness of personnel in terms of knowledge, skills, and capabilities required to assume key positions when such positions become vacant, whether due to resignation or other reasons. In this regard, suitable candidates for executive-level succession are identified by considering their experience, leadership capabilities, growth potential, and understanding of the Company's strategic direction.

In 2025, the Company prepared a Management Succession Plan to ensure continuity in organizational management and to support long-term growth. The plan was reviewed by the Nomination, Remuneration and Corporate Governance Committee and reported to the Board of Directors Meeting No. 1/2025 held on 20 February 2025 for acknowledgement. The details are as follows:

1. Chief Executive Officer, Successors: Deputy Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer, respectively.

2. Deputy Chief Executive Officer, Successors: Chief Financial Officer and Chief Operating Officer, respectively.

3. Chief Operating Officer, Successors: Director of Project Development and Deputy Director of Project Development, respectively.

4. Chief Financial Officer, Successors: Director of Accounting and Finance and Assistant Director of Accounting and Finance, respectively.

5. Vice President Project Division, Successors: Director of Project Development and Deputy Director of Project Development, respectively.

6. Vice President Corporate Support Division, Successors: Assistant Vice President – Corporate Support Division, Director of Corporate Legal Affairs, Director of Procurement, and Director of Human Resources, respectively.

### Performance Evaluation of the Board of Directors

The Company has a policy requiring the Board of Directors to conduct a self-assessment of its performance at least once a year on a regular basis. This process enables the Board to review its performance, identify issues and challenges encountered during the past year, and enhance the effectiveness of the Board in accordance with good corporate governance principles.

The Company Secretary distributes the Board performance evaluation forms to all directors for both collective (Board-level) and individual assessments on an annual basis. After each director completes the evaluation, the forms are returned to the Company Secretary, who compiles the scores and summarizes the evaluation results for each Board committee for the past year. The evaluation results are then reported to the Board of Directors for acknowledgement on an annual basis. The evaluation criteria are expressed as a percentage of the total score for each item, as follows:

- More than 85% = Excellent
- 76% – 85% = Good
- 66% – 75% = Fairly Good
- 50% – 65% = Adequate
- Below 50% = Needs Improvement

| Performance Evaluation Results for 2025 | | |
|---|---|---|
| Evaluation of the Board of Directors as a whole | 96% | Excellent |
| Evaluation of individual board members | 97% | Excellent |
| Evaluation of the performance of each board sub-committee | | |
| • Audit Committee | 100% | Excellent |
| • Risk Management and Sustainability Committee | 89% | Excellent |
| • Nomination, Remuneration and Corporate Governance Committee | 97% | Excellent |

The Company has utilized the results of the performance evaluations of the Board of Directors as a whole, individual directors, and each Board committee as guidelines for continuous improvement and development. This includes improvements in meeting processes, policy and strategy formulation, as well as monitoring and oversight practices in order to enhance the effectiveness and value of the Board's performance, ensuring that it contributes to the highest standards of good corporate governance and aligns with international standards. A summary of the evaluation results was reported to the Board of Directors Meeting No. 1/2026 held on 20 February 2026 for acknowledgement.

### Performance Evaluation of the Chief Executive Officer

In accordance with the principles of good corporate governance for listed companies, the Board of Directors conducts an annual performance evaluation of the Company's Chief Executive Officer to ensure that management is carried out efficiently, transparently, and in alignment with the Company's strategic direction. The Board has assigned the Nomination, Remuneration and Corporate Governance Committee to be responsible for evaluating the performance of the Chief Executive Officer. The evaluation covers 11 key areas as follows:

| Evaluation Criteria | |
|---|---|
| 1. Leadership | 7. Management and employee relations |
| 2. Strategy formulation | 8. Succession planning |
| 3. Strategy execution | 9. Knowledge of products and services |
| 4. Financial planning and performance | 10. Personal attributes |
| 5. Relationship with the Board of Directors | 11. Corporate sustainability performance (ESG) |
| 6. External relations | |

The Company Secretary distributes the Chief Executive Officer performance evaluation forms to all members of the Nomination, Remuneration and Corporate Governance Committee for assessment. After each committee member completes the evaluation, the forms are returned to the Company Secretary for compilation of the scores and preparation of an analytical summary of the Chief Executive Officer's performance evaluation for the year 2025. The evaluation criteria are expressed as a percentage of the total score for each item, as follows:

- More than 85% = Excellent
- 76% – 85% = Good
- 66% – 75% = Fairly Good
- 50% – 65% = Adequate
- Below 50% = Needs Improvement

The performance evaluation of Mr. Predikorn Buranupakorn, Chief Executive Officer, for the year 2025 resulted in an average score of 80.06%, which is classified as Good. The Nomination, Remuneration and Corporate Governance Committee reported the summary of the Chief Executive Officer's performance evaluation to the Board of Directors Meeting No. 1/2026 held on 20 February 2026 for acknowledgement and for use as supporting information in determining guidelines for further development and improvement of performance, as well as in determining the Chief Executive Officer's remuneration. Such remuneration structure includes incentive mechanisms linked to the Company's long-term performance to ensure alignment with the Company's strategic objectives and the creation of sustainable value for stakeholders.

### 8.1.2 Attendance at Meetings and Individual Director Remuneration

#### Attendance at the Annual General Meeting of Shareholders

In 2025, the Company held the 2025 Annual General Meeting of Shareholders on 24 April 2025 in a hybrid meeting format. Shareholders or their proxies who were entitled to attend the meeting were able to participate either through electronic means (E-AGM) or by attending the meeting in person at the meeting venue (Physical Meeting) at the Main Conference Room, Ornsirin Headquarters, 79 Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai. The Company's directors attending the meeting were as follows:

| List of Names | Number of Meetings Attended | | | |
|---|---|---|---|---|
| | In person | Online | Total | Percentage (%) |
| 1. Mr. Pongpanu Svetarundra | 1/1 | - | 1/1 | 100 |
| 2. Mr. Somsak Pratomsrimek | 1/1 | - | 1/1 | 100 |
| 3. Mr. Vichien Chavalit | 1/1 | - | 1/1 | 100 |
| 4. Mrs. Aree Udomsirithamrong | 1/1 | - | 1/1 | 100 |
| 5. Mr. Predikorn Buranupakorn | 1/1 | - | 1/1 | 100 |
| 6. Ms. Wilai Buranupakorn | - | 1/1 | 1/1 | 100 |

### Attendance at Board of Directors' Meetings

The Company scheduled the Annual General Meeting of Shareholders and Board of Directors' meetings for 2025 in advance for the entire year and informed all directors of the schedule in October 2024, allowing them to allocate sufficient time to attend the meetings. The Company requires that Board of Directors' meetings be held at least once every quarter, and additional special meeting may be convened when necessary.

The meeting agendas are determined in advance, and supporting documents are delivered to the Board of Directors not less than 7 days prior to the meeting to allow directors sufficient time to review the materials, except in urgent cases. For each Board meeting, at least 2/3 of the total number of directors must attend in order to constitute a quorum for considering and approving agenda items. In 2025, the Company held 4 Board of Directors' meetings, with the attendance of directors as follows:

| List of Names | | Number of Meetings Attended | | | |
|---|---|---|---|---|---|
| | | In person | Online | Total | Percentage (%) |
| 1. Mr. Pongpanu | Svetarundra | 4/4 | - | 4/4 | 100 |
| 2. Mr. Somsak | Pratomsrimek | 4/4 | - | 4/4 | 100 |
| 3. Mr. Vichien | Chavalit | 4/4 | - | 4/4 | 100 |
| 4. Mrs. Aree | Udomsirithamrong | 4/4 | - | 4/4 | 100 |
| 5. Mr. Predikorn | Buranupakorn | 2/4 | 2/4 | 4/4 | 100 |
| 6. Ms. Wilai | Buranupakorn | 3/4 | 1/4 | 4/4 | 100 |

### Attendance of Sub-Committees

The Company has 4 Sub-Committees: Audit Committee, Risk Management and Sustainability Committee, Nomination Remuneration and Corporate Governance Committee and Executive Committee.

| List of Names | | Audit Committee | Risk Management and Sustainability Committee | Nomination, Remuneration, and Corporate Governance Committee | Executive Committee |
|---|---|---|---|---|---|
| 1. Mr. Pongpanu | Svetarundra | 4/4 | - | - | - |
| 2. Mr. Somsak | Pratomsrimek | 4/4 | - | - | - |
| 3. Mr. Vichien | Chavalit | 4/4 | 4/4 | 3/3 | - |
| 4. Mrs. Aree | Udomsirithamrong | - | 4/4 | 3/3 | 12/12 |
| 5. Mr. Predikorn | Buranupakorn | - | 4/4 | - | 12/12 |
| 6. Ms. Wilai | Buranupakorn | - | - | - | 12/12 |
| 7. Mr. Boonlert | Buranupakorn | - | - | - | 12/12 |
| 8. Mr. Akkadet | Udomsirithamrong | - | 4/4 | - | 12/12 |
| 9. Mr. Parawich | Charoonroj Na Ayudthya | - | 4/4 | 3/3 | 12/12 |
| 10. Mr. Thanawat | Adchariyawooth[1/] | - | 3/3 | - | 11/11 |

Note: [1/] At the Board of Directors' Meeting No. 1/2025, held on 20 February 2025, a resolution was passed to appoint Mr. Thanawat Adchariyawooth as a member of the Risk Management and Sustainability Committee and Executive Committee replacing Mr. Jumlong Wongsiriamnuay, who resigned from the position. The appointment shall be effective from 20 February 2025 onwards for the remaining term of the position.

### Meeting of Non-Executive Directors

In 2025, the Company held 1 meeting of the non-executive directors on 20 February 2025, without the participation of executive directors or management. All 3 non-executive directors attended the meeting. The meeting provided an opportunity for independent discussions regarding corporate governance and the effectiveness of the performance of both the Board of Directors and the management. The results of the meeting were subsequently reported to the Board of Directors for acknowledgement and to be used as input for improving the Company's management and governance practices.

### Meetings of Subsidiary Boards of Directors

In 2025, directors of the Company who were appointed as representatives of the Company to oversee the governance of its subsidiaries attended the board meetings of the subsidiaries. The details are as follows:

| List of Names | ORG | ORP | NHC | NHP | TCP[1/] | GWP | ORE |
|---|---|---|---|---|---|---|---|
| 1. Mrs. Aree Udomsirithamrong | 10/10 | 8/8 | 9/9 | 5/5 | 6/6 | 11/11 | 10/10 |
| 2. Mr. Predikorn Buranupakorn | 10/10 | 8/8 | 9/9 | 5/5 | 6/6 | 11/11 | 10/10 |

Note: [1/] As of 20 October 2025, the Company completed a business merger whereby Tichaporn Co., Ltd. (TCP) was merged into Ornsirin Group Co., Ltd. (ORG). As a result, Tichaporn Co., Ltd. (TCP) ceased to exist as a legal entity in accordance with the law.

### Board Remuneration

The Company has established a clear, transparent, and verifiable policy for determining directors' monetary remuneration. The Nomination, Remuneration and Corporate Governance Committee is responsible for considering and proposing the remuneration for the Board of Directors, Sub-committees, and the annual bonus for the Board of Directors. Such proposals are submitted to the Board of Directors for consideration before being presented to the Annual General Meeting of Shareholders for approval on an annual basis.The criteria for determining directors' remuneration are as follows:

1. Appropriateness and alignment with the scope of duties and responsibilities of each board member.
2. Remuneration levels that are sufficient to motivate and retain knowledgeable, capable, and quality board members in performing their duties for the company.
3. Clarity, transparency, and ease of understanding in the components of remuneration.
4. Comparable rates with board remuneration in the same or similar industries.

Furthermore, the company's board of directors has appointed representatives to oversee its subsidiaries, namely Mr. Predikorn Buranupakorn and Ms. Aree Udomsirithamrong. These representatives do not receive any remuneration or meeting fees.

In 2025, the 2025 Annual General Meeting of Shareholders, held on 24 April 2025, approved the directors' remuneration in the form of a bonus for the entire Board of Directors in an amount not exceeding 2,250,000 Baht, as well as the meeting allowances for the Board of Directors and Sub-Committees, as follows:

| Position | Meeting fee (Baht/Meeting) |
|---|---|
| **Board of Directors** | |
| Chairman of the Board | 30,000 |
| Board of Directors | 20,000 |
| **Audit Committee** | |
| Chairman of the Audit Committee | 25,000 |
| Audit Committee | 20,000 |
| **Risk Management and Sustainability Committee** | |
| Chairman of the Risk Management and Sustainability Committee | 25,000 |
| Risk Management and Sustainability Committee | 20,000 |
| **Nomination and Remuneration Committee** | |
| Chairman of the Nomination Remuneration and Corporate Governance Committee | 25,000 |
| Nomination Remuneration and Corporate Governance Committee | 20,000 |
| **Executive Committee** | |
| Chairman of the Executive Committee | 25,000 |
| Executive Committee | 20,000 |



## Individual Directors' Remuneration for 2025

Measurement: baht

| List of Names | | Bonus | Meeting Fees | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | | Board of Directors | Audit Committee | Risk Management and Sustainability Committee | Nomination, Remuneration, and Corporate Governance Committee | Executive Committee | Annual General Meeting of Shareholders | |
| 1. Mr. Pongpanu | Svetarundra | 519,230 | 120,000 | 80,000 | - | - | - | 30,000 | 749,230 |
| 2. Mr. Somsak | Pratomsrimek | 346,154 | 80,000 | 100,000 | - | - | - | 20,000 | 546,154 |
| 3. Mr. Vichien | Chavalit | 346,154 | 80,000 | 80,000 | 100,000 | 75,000 | - | 20,000 | 701,154 |
| 4. Mrs. Aree | Udomsirithamrong | 346,154 | 80,000 | - | 80,000 | 60,000 | 240,000 | 20,000 | 826,154 |
| 5. Mr. Predikorn | Buranupakorn | 346,154 | 80,000 | - | 80,000 | - | 240,000 | - | 746,154 |
| 6. Ms. Wilai | Buranupakorn | 346,154 | 80,000 | - | - | - | 240,000 | - | 666,154 |
| 7. Mr. Boonlert | Buranupakorn | - | - | - | - | - | 300,000 | - | 300,000 |
| 8. Mr. Akkadet | Udomsirithamrong | - | - | - | 80,000 | - | 240,000 | - | 320,000 |
| 9. Mr. Parawich | Charoonroj Na Ayudthya | - | - | - | 80,000 | 60,000 | 240,000 | - | 380,000 |
| 10. Mr. Thanawat | Adchariyawooth | - | - | - | 60,000 | - | 220,000 | - | 280,000 |
| | Total | 2,250,000 | 520,000 | 260,000 | 480,000 | 195,000 | 1,720,000 | 90,000 | 5,515,000 |

### 8.1.3 Oversight of Subsidiaries and Joint Ventures

The company has established a policy for the governance and management of subsidiaries and joint ventures engaged in core businesses to align with good corporate governance principles. The policy ensures the establishment of appropriate frameworks and mechanisms for overseeing and managing policies and operations in subsidiaries and other significant investments, in a manner suitable to each business entity. The objective is to implement frameworks and mechanisms for overseeing and managing the operations of subsidiaries and joint ventures to effectively safeguard the company's investment returns and enhance shareholder confidence. The details are as follows:

This policy defines "subsidiary" and "joint venture" as subsidiaries or joint ventures engaged in core businesses as defined in the Securities and Exchange Commission (SEC) Announcement No. TorJor. 39/2016, regarding the authorization and approval for offering newly issued shares, in conjunction with the definitions specified in the SEC Announcement No. GorJor. 17/2008, regarding the definitions in announcements related to the issuance and offering of securities.

#### Appointment or Nomination of Directors or Executives in Subsidiaries and Joint Ventures

1. Appointment of individuals to serve as directors or executives in subsidiaries and joint ventures to oversee and manage their operations efficiently is a crucial mechanism for governance to ensure compliance with policies, objectives, vision, business plans, and strategic plans for the efficient growth of the company. Pursuant to company regulations and subsidiary regulations, the Board of Directors must appoint individuals to serve as directors or executives in subsidiaries and joint ventures in proportion to the shareholding of the company in such subsidiaries or joint ventures unless otherwise restricted or as per the terms of the joint venture agreement. Nominees for directors or executives must meet the following qualifications:

(a) They must possess complete qualifications and not have any disqualifications as per laws or relevant regulations.

(b) They must have knowledge, skills, and experience beneficial to the business operations and responsibilities.

(c) They must possess leadership qualities, be able to provide a broad perspective, and the necessary skills to drive and achieve the objectives of the subsidiaries and joint ventures.

(d) They must have the ability to make reasonable decisions according to the corporate governance guidelines and the company's code of ethics.

2. Directors and Executives appointed or nominated by the company have the following scope, authority, and responsibilities:

(a) Oversee the business operation of subsidiaries effectively and manage in accordance with the laws and relevant regulations to achieve appropriate returns on investments and report business plans, large-scale investment expansions, and participation in investments with other entrepreneurs to the company through quarterly performance reports, explanations, or submission of supporting documents for consideration as requested by the company.

(b) Implement internal control systems for subsidiaries adequately to prevent potentially fraudulent activities.

(c) Ensure clear work systems that demonstrate the subsidiaries have adequate disclosure systems for significant transactions, adhering to specified criteria continuously and reliably.

(d) Establish effective channels for directors and executives of the company to receive information on the operations and financial status, transactions between subsidiaries, and related parties efficiently.

(e) Establish mechanisms for auditing operations, with the company's internal auditors or subsidiary-appointed internal auditors performing internal control audits according to the audit plan approved by the company's audit committee.

(f) Disclose and submit self-interest and related-party information to the company and subsidiary board within a reasonable timeframe for consideration and approval of any decisions. Directors and executives of subsidiaries must not participate in approving matters in which they have a vested interest or conflicting interests, both directly and indirectly.

(g) Ensure subsidiaries disclose financial status, operational results, interconnected transactions, and significant assets accurately and completely to the company within the designated timeframe set by the company.

### Matters Requiring Approval/Authorization from the Board of Directors or Shareholders' Meeting Before Proceeding

Directors and executives appointed or nominated by the company have the responsibility to ensure that before any transaction or operation is undertaken by a subsidiary or joint venture, which may significantly affect the financial status and performance of the subsidiary or joint venture, as stipulated in the Operating Authority Manual and regulations of the subsidiary or joint venture, it must receive approval or authorization from the company's Board of Directors or shareholders' meeting (as applicable) before the subsidiary or joint venture holds a board meeting and/or shareholder meeting to consider approval before conducting such transactions or operations.

Transactions or operations by a subsidiary in the following cases must obtain approval from the company's Board of Directors or shareholders' meeting (as applicable):

1. The following matters require approval from the Board of Directors of the Company:

(a) The appointment or nomination of persons to serve as directors in the Company's subsidiaries or associated companies in proportion to the Company's shareholding in such subsidiaries or associated companies, unless there are restrictions or requirements under joint venture agreements to which the Company is contractually bound.

Directors appointed or nominated as mentioned above must possess the qualifications, roles, duties, and responsibilities as prescribed under relevant laws and must not possess any characteristics indicating a lack of trustworthiness as defined in the notification of the Securities and Exchange Commission regarding prohibited characteristics of directors of listed companies.

(b) Capital increase through additional share issuance of a subsidiary and allocation of shares, including reduction of registered capital and/or paid-up capital of a subsidiary, which does not align with the original shareholding proportions of the shareholders, or any other operation resulting in a decrease of more than ten percent (10%) of the total votes of the subsidiary or paid-up capital (as applicable), unless it falls within the business plan or annual budget of the subsidiary approved by the company's Board of Directors.

(c) Consideration for approval of annual dividends and interim dividends (if any) of a subsidiary, unless the subsidiary pays dividends totaling no less than specified in its annual budget or according to its dividend policy approved by the company's Board of Directors beforehand.

(d) Amendment of the subsidiary company's articles of association (except for amendments to matters of significance under item 51 (j), which require approval from the shareholders' meeting of the company)

(e) Consideration for approval of the annual consolidated budget of the company and its subsidiary companies, unless specified otherwise in the Delegation of Authority handbook, which has been approved by the company's board of directors.

(f) Appointment of the auditor of the subsidiary company, except in cases where the appointed auditor is not affiliated with a full member office of the same network as the company's auditor, which is contrary to the company's policy on the appointment of auditors, where the subsidiary company's auditor must be affiliated with the same network office as the company's auditor.

(g) Items deemed significant, and if executed, would significantly impact the financial status and performance of the subsidiary company. Therefore, before the subsidiary company's board of directors meeting and the appointed directors of the subsidiary company appointed by the company make decisions on the following matters, they must first receive approval from the company's board of directors. This applies when the size of the transaction to be entered into by the subsidiary company is compared with the nature and/or size of the company (using the criteria for calculating the size of transactions as specified in the relevant announcements of the Securities

and Exchange Commission and the Stock Exchange of Thailand (as applicable) is within the threshold requiring approval from the company's board of directors. These items include but are not limited to the following cases:

1) Transfer or disposal of rights or claims against parties causing damages to the subsidiary company.

2) Sale or transfer of all or significant parts of the business operations of the subsidiary company to other parties.

3) Acquisition or transfer of other companies' businesses by the subsidiary company.

4) Entering into, amending, or terminating contracts related to leasing the entire or significant parts of the business operations of the subsidiary company, appointing others to manage the subsidiary company's business, or merging the subsidiary company's operations with others for profit or loss sharing purposes.

5) Leasing or hire-purchase of the entire or significant parts of the subsidiary company's operations.

6) Borrowing, lending, extending credit, guaranteeing, entering into transactions that increase the subsidiary company's financial burden, or providing financial assistance in other forms to significant individuals not related to the subsidiary company's ordinary business, except for intercompany loans or loans within the company group.

7) Discontinuation of the subsidiary company's operations.

8) Other items that are not part of the subsidiary company's ordinary business but have a significant impact on the subsidiary company.

2. In cases where approval must be obtained from a shareholders' meeting of the subsidiary company, with a vote of not less than three-fourths (3/4) of the total votes of shareholders who is present at the meeting and is eligible to vote:

(a) In cases where the subsidiary company agrees to transact with related parties of the company or its subsidiaries, or transactions involving the acquisition or disposal of assets of the subsidiary company, or transactions of significance to the subsidiary company, and when the size of the transaction, compared to the characteristics and/or size of the company, falls within the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, then it must be subject to consideration and approval at a shareholders' meeting of the company.

(b) Increase of capital by issuing additional shares of the subsidiary company and allocation of shares, including reduction of registered capital and/or paid-up capital of the subsidiary company not in proportion to the existing shareholding of the shareholders, or any other action resulting in a decrease in the proportion of voting rights of the company, directly or indirectly, at a shareholders' meeting of the subsidiary company, decreasing to less than the proportion prescribed by the applicable laws governing the company, must be subject to consideration and approval at a shareholders' meeting of the company.

(c) Termination of operations of the subsidiary company, where the size of the subsidiary company's operations to be terminated, when compared to the size of the company, falls within the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, must be subject to consideration and approval at a shareholders' meeting of the company.

(d) Any other transactions that are not part of the subsidiary company's normal business and that may have a significant impact on the subsidiary company, where the size of the transaction, when compared to the size of the company, falls within the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, must be subject to consideration and approval at a shareholders' meeting of the company.

(e) Amendments to the regulations of the subsidiary company, in matters that may have a significant impact on the financial status and operations of the subsidiary company, including but not limited to amendments to the regulations of the subsidiary company that may affect the rights of the company in proposing or appointing persons as directors of the subsidiary company based on the proportion of shareholding in the subsidiary company, voting by directors nominated or appointed by the company at meetings of the subsidiary company's board of directors, voting by the company at shareholders' meetings of the subsidiary company, or payment of dividends by the subsidiary company, must be subject to consideration and approval at a shareholders' meeting of the company.

### Disclosure of Subsidiary Company Information

1. Subsidiary companies must disclose financial status and operational performance information, related transactions among subsidiaries, as well as acquisitions or disposals of significant assets promptly, accurately, and within the specified timeframe set by the company. Moreover, in assessing interrelated transactions and significant asset acquisitions or disposals, the relevant announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) must be adhered to.

2. The directors and executives of subsidiary companies must avoid transactions that may conflict with the substantial interests of the subsidiary company. In cases where such transactions may lead to conflicts with the substantial interests of the subsidiary company, this information must be reported to the subsidiary company's board of directors, and the subsidiary company's board of directors is responsible for informing the board of directors within the designated timeframe set by the company for consideration or approval. Such considerations should prioritize the overall benefits of both the subsidiary and the company.

Additionally, directors of subsidiary companies must not approve matters in which they have a direct or indirect conflict of interest.

Furthermore, actions resulting in financial benefits beyond what is usual or causing harm to the company or its subsidiaries are presumed to be actions conflicting with the substantial interests of the subsidiary company.

(a) Transactions between subsidiary companies and directors or related persons that do not comply with the criteria for related party transactions and/or additional amendments that are in force at that time.

(b) Use of information obtained from the company or subsidiary unless it has been disclosed to the public.

(c) Use of assets or business opportunities of the company or subsidiary in a manner inconsistent with the criteria or general practices as announced by the Securities and Exchange Commission or the company's board of directors.

3. Subsidiary companies must report business plans, business expansions, large-scale investment projects that have been approved, as well as participation in investments with other entrepreneurs, to the company through monthly or quarterly performance reports as specified by the company. Additionally, they must submit supporting documents for consideration within the stipulated time frame unless the subsidiary company operates under its own authority without requiring approval from the parent company.

4. Subsidiary companies must clarify and/or provide information or documents related to the operations to the parent company when requested as appropriated.

5. Subsidiary companies must clarify and/or submit information or documents to the parent company in case any significant issues are discovered by the company.

6. Directors and executives of subsidiary companies are responsible for ensuring that there are adequate internal control systems, risk management systems, and anti-corruption systems in place. These systems must be effective and sufficiently tight to ensure that the company's operations adhere to the policies, legal regulations, and good corporate governance announcements of the registered company, including relevant regulations and criteria announced by the Securities and Exchange Commission, the Securities and Exchange Commission's Office, and the Stock Exchange of Thailand. Additionally, there should be clear mechanisms for auditing these systems within the subsidiary company, allowing internal audit teams and company directors to access information directly and report audit results to ensure that the subsidiary company consistently complies with the established systems for efficient disclosure of financial status, operational performance, related transactions, asset sales, potentially conflicting transactions, and any other significant matters to the parent company.

### Usage of Internal Information of Subsidiary Companies

Use of internal information of the subsidiary company is prohibited for directors, executives, employees, hired personnel, spouses, and underage children of these individuals, unless it's information obtained from performing duties or in any other manner that may significantly impact the company's stock price for their own or others' benefit, whether directly and/or indirectly, and regardless of receiving compensation or not.

### Transactions of Directors, Executives, or Related Persons of Subsidiaries

Transactions by directors, executives, or related persons of the subsidiary company must be approved by the subsidiary company's board of directors and/or the company's board of directors, and/or at the subsidiary company's shareholder meeting and/or the parent company's shareholder meeting, depending on the size of the transaction calculated according to the criteria set forth in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related transactions or additional amendments that are in force at that time, unless it's a commercial agreement similar to what ordinary shareholders would engage in under similar circumstances, negotiated under trade bargaining power without influence from their status as directors, executives, or related persons of the subsidiary company. These transactions must be approved by the company's board of directors or based on principles previously approved by the company's board of directors

In addition, the Company requires that the Policy on the Governance and Management of Key Subsidiaries and Associated Companies be reviewed annually. In 2025, the policy was reviewed and approved at the Board of Directors Meeting No. 1/2025 held on 20 February 2025. The policy was also communicated and disseminated through the Company’s email system and website. All directors, executives, and employees acknowledged and confirmed their compliance with the policy, with a 100% acknowledgment rate.

Furthermore, the Company continuously monitors, reviews, and evaluates the performance of its subsidiaries to ensure alignment with the established business plans and strict compliance with applicable laws, rules, and regulations. Appropriate and adequate internal control systems have been implemented, and financial information is regularly reported to the Company for the preparation and disclosure of consolidated financial statements. Based on the monitoring and review conducted in 2025, no significant operational or management issues were identified that would materially affect the Company’s business.



## 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

### Conflict of Interest Prevention

The Board of Directors has established policies to prevent conflicts of interest based on the principle that any decision-making in business activities must be made solely for the maximum benefit of the company. Interested parties must disclose their relationship or vested interests in any matter under consideration and refrain from participating in decision-making or approving such transactions. The Conflict-of-Interest Management Policy includes the following:

1. Ensuring the company complies with the criteria, methods, and disclosure of related transactions as prescribed by laws, regulations, and company policies strictly.
2. Avoiding transactions involving oneself or related parties that may result in conflicts of interest with the company, including not using authority or influencing others' decisions to approve such transactions.
3. In cases of related transactions not meeting the criteria approved by the Board or beyond the management's decision-making authority, they must undergo examination and receive opinions from the Audit Committee before seeking approval from the Board of Directors or shareholders (as applicable).
4. When necessary, related transactions must adhere to general trading conditions as approved by the Board, transparently and fairly, considering the maximum benefit of the company.
5. Persons with vested interests should not participate in decisions on conflicting transactions.

In 2025, the Company entered into related party transactions that required approval from the Board of Directors. The Board ensured that any directors with vested interests abstained from participating in the meeting and refrained from voting on the relevant agenda items to ensure transparency and to prevent conflicts of interest. There were no related party transactions that required approval from the Annual General Meeting or Extraordinary General Meeting of Shareholders.

In addition, the Company requires directors and executives to prepare a report on their interests or those of their related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) and related regulations. Such reports must be submitted to the Company Secretary, who has been designated by the Board of Directors to receive such notifications. The Company Secretary is responsible for forwarding the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of receipt.

Furthermore, the Company continuously monitors and reviews compliance with the Related Party Transaction Policy and the Conflict-of-Interest Prevention Policy and requires that these policies be reviewed annually. In 2025, the policies were reviewed and approved at the Board of Directors Meeting No. 1/2025 held on 20 February 2025. The policies were also communicated and disseminated through the Company's email system and website. All directors, executives, and employees acknowledged and confirmed their compliance with the policies, with a 100% acknowledgment rate. In addition, during 2025, the Company did not receive any complaints and did not identify any actions by directors, executives, or employees that violated the aforementioned policies.

### Use of Inside Information

The Company recognizes the importance of the use of inside information, which plays a significant role in strengthening good corporate governance. The Company adheres to the principles of corporate governance, integrity, morality, and ethical business conduct. Accordingly, the Company has established an **"Inside Information Policy"** to prevent directors, executives, executives in accounting or finance positions at the level of department manager or higher (or equivalent), employees of the Company, as well as other persons who have access to the Company's inside information, from using confidential or undisclosed information for personal benefit or for the benefit of others, whether directly or indirectly, and regardless of whether any compensation is received. This also includes the use of such information for securities trading.

This policy has been established in compliance with the laws, rules, and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulations, as well as to enhance confidence among shareholders, investors, and stakeholders that the Company has appropriate, transparent, and verifiable governance measures in place. The guidelines are as follows:

1. The Company provides knowledge and guidance to directors and executives regarding their duties to prepare and submit reports on the holding of the Company's securities by themselves, their spouses or persons living together as spouses, their minor children, and juristic persons in which such persons, their spouses or persons living together as spouses, and their minor children collectively hold more than 30% of the total voting rights and represent the largest shareholding in such juristic persons. Such reports must be submitted to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as reports on the acquisition or disposal of the Company's securities in accordance with Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments).

2. Directors and executives, including their spouses or persons living together as spouses, minor children, and juristic persons in which such persons, their spouses or persons living together as spouses, and their minor children collectively hold more than 30% of the total voting rights and represent the largest shareholding in such juristic persons, must notify the Company Secretary, who has been designated by the Board of Directors to receive such notifications, at least 1 day in advance before buying, selling, transferring, or receiving transfers of the Company's securities. They must also prepare and disclose reports on the holding of the Company's securities and reports on changes in the holding of such securities to the SEC within 3 business days from the date of the transaction. Such changes must also be reported to the Board of Directors at each meeting. In addition, within 30 days from the date of appointment, directors and executives must submit the report and provide a copy of the report to the Company on the same day the report is submitted to the SEC. For other persons who do not fall within the definition of directors or executives as mentioned above, they are required to report any changes in securities holdings to the Company Secretary within 3 business days from the date of the transaction.

3. Directors, executives, and employees who have access to inside information of the Company, including their spouses or persons living together as spouses, minor children, and juristic persons in which such persons, their spouses or persons living together as spouses, and their minor children collectively hold more than 30% of the total voting rights and represent the largest shareholding in such juristic persons, are prohibited from trading the Company's securities or derivatives with the Company's shares as the underlying securities during the 30 days prior to the disclosure of quarterly and annual financial statements, and within 24 hours after such financial statements have been publicly disclosed.

4. Directors, executives, employees, and any other persons who have access to inside information of the Company, such as auditors, financial advisors, and legal advisors, are prohibited from disclosing confidential or inside information of the Company or seeking personal benefit or benefits for others from such information. This includes using such information for securities trading, offering to buy or sell, recommending, or inducing others to buy or sell the Company's securities. Such persons must also not disclose such information to other persons who may use it for similar benefits, particularly competitors, whether directly or indirectly, and regardless of whether compensation is received. This also includes using such information to conduct business in competition with the Company.

5. Directors, executives, employees, as well as former directors, executives, or employees who have resigned from the Company, are prohibited from disclosing inside information or confidential information of the Company, including confidential information of the Company's customers obtained in the course of their duties, to external parties, even if such disclosure may not cause damage to the Company or its customers.

6. Directors, executives, employees, as well as former directors, executives, or employees who have resigned from the Company, are required to maintain the confidentiality of the Company's inside information and may use such information solely for the benefit of the Company's business operations. Directors, executives, and employees are prohibited from using confidential or inside information of the Company for the benefit of other companies in which they are shareholders, directors, executives, or employees.

7. The Company has implemented measures to prevent the misuse of inside information by restricting access to undisclosed information to only those who are directly involved and have a legitimate need to know. The Company has also established security systems for safeguarding inside information, and information owners are responsible for ensuring that relevant persons strictly comply with such measures.

8. Disclosure of information must be carried out only by authorized personnel of the Company. General employees are not authorized to disclose information. If employees are asked to disclose information outside their authority, they must direct the inquiry to the designated personnel responsible for information disclosure to ensure that the information provided is accurate and consistent.

9. The Company considers any violation of the Inside Information Policy or unauthorized disclosure of information that causes damage to the Company or related parties to be a disciplinary offense under the Company's work regulations. Appropriate disciplinary actions will be taken depending on the severity of the violation, ranging from a warning to termination of employment. In addition, legal penalties may apply if such actions constitute violations of the law.

In 2025, the Company undertook measures to enhance understanding and communicate to all relevant parties their duties and proper practices in monitoring the Company's securities trading blackout periods. The Company Secretary notified directors, executives, and relevant employees in writing via email in advance of the restricted trading periods prior to the disclosure of each quarterly financial statement. This measure aims to prevent securities trading during the Blackout Period and to reduce the risk of improper use of inside information. Based on the monitoring conducted throughout 2025, no cases were found in which directors, executives, or relevant employees traded the Company's securities during the restricted trading periods or used inside information for securities trading.

In addition, the Company continuously monitored and reviewed compliance with the Inside Information Policy and required that the policy be reviewed annually. In 2025, the policy was reviewed and approved at the Board of Directors Meeting No. 4/2025 held on 13 November 2025. The policy was also communicated and disseminated through the Company's email system and website. All directors, executives, and employees acknowledged and confirmed their compliance with the policy, with a 100% acknowledgment rate. Furthermore, in 2025, the Company did not receive any complaints and did not identify any actions by directors, executives, or employees that violated the policy.

Regarding the **securities trading reports of directors and executives for 2025**, directors and executives notified the Company Secretary at least 1 day in advance before each purchase or sale of the Company's securities and fully complied with the Company's Inside Information Policy. The Company Secretary is responsible for monitoring, reviewing, and summarizing reports on the holding of such securities and presenting them to the Board of Directors for acknowledgement on an annual basis, thereby ensuring transparency and alignment with good corporate governance principles. The reports on the holding and changes in securities holdings of directors and executives for 2025 are as follows:

| Director / Executive | | Number of Shares | | | | Changes During the Year |
|---|---|---|---|---|---|---|
| | | As of 30 December 2024 | | As of 30 December 2025 | | |
| | | Direct | Indirect | Direct | Indirect | |
| 1. Mr. Pongpanu | Svetarundra | - | - | - | - | - |
| 2. Mr. Somsak | Pratomsrimek | - | - | - | - | - |
| 3. Mr. Vichien | Chavalit | - | - | - | - | - |
| 4. Mrs. Aree | Udomsirithamrong | - | - | 90,815 | - | 90,815 |
| 5. Mr. Predikorn | Buranupakorn[1/] | 135,010,000 | 384,999,999 | 135,157,595 | 384,999,999 | 147,595 |
| 6. Ms. Wilai | Buranupakorn | 70,200 | - | 70,200 | - | 0 |
| 7. Mr. Akkadet | Udomsirithamrong | 52,473,200 | - | 52,667,643 | - | 194,443 |
| 8. Mr. Parawich | Charoonroj Na Ayudthya | 515,001 | - | 577,663 | - | 62,662 |
| 9. Mr. Thanawat | Adchariyawooth | - | - | - | - | - |
| 10. Mr. Rut | Wannarat | - | - | - | - | - |

Note: [1/] Mr. Predikorn Buranupakorn holds shares indirectly through Chaijitra 1993 Co., Ltd., which is a shareholder of Ornsirin Holding Public Company Limited.

### Anti-Corruption

The Company is committed to conducting its business with integrity, transparency, and adherence to ethical principles, while also emphasizing social responsibility and accountability to all stakeholders under the framework of good corporate governance. The Company firmly opposes all forms of corruption, whether direct or indirect. To demonstrate this commitment, **the Company declared its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) in May 2025**. This marks an important step in strengthening the Company's corporate governance standards and enhancing transparency. In addition, the Company has established an Anti-Corruption Policy to ensure that directors, executives, employees, and all stakeholders are aware of, understand, and strictly comply with the policy without exception. Compliance with this **Anti-Corruption Policy** extends to the Company's subsidiaries, associated companies, other entities over which the Company has control, as well as business partners and representatives. This aims to promote an organizational culture that upholds transparency, accountability, and ethical business practices in a sustainable manner. The guidelines are as follows:

1. The Company requires its directors, executives, and employees to strictly comply with the Anti-Corruption Policy. Directors, executives, and employees are prohibited from accepting or engaging in any form of corruption, whether directly or indirectly, including the giving or receiving of money, assets, gifts, hospitality, donations, sponsorships to government agencies, political contributions, or any other benefits intended to obtain improper advantages from persons related to the Company's business operations.

2. The Company requires all departments to establish measures to prevent corruption in accordance with the Anti-Corruption Policy, relevant practices, and applicable laws. The Company also regularly reviews and improves its systems and measures to align with changes in the business environment, including conducting continuous corruption risk assessments to determine appropriate preventive and corrective actions.

3. Directors, executives, and employees must not ignore or overlook any actions that may constitute corruption related to the Company. Such matters must be reported immediately to supervisors or relevant persons. In case of uncertainty regarding compliance with the Anti-Corruption Policy, advice may be sought from supervisors or reported through the whistleblowing or complaint channels specified in this policy.

4. The Company provides channels for whistleblowing or complaints regarding suspected corruption involving the Company from both employees and external parties. The Company has established measures to protect whistleblowers, complainants, or persons who cooperate in reporting corruption, in accordance with the Company's "Whistleblower Protection and Confidentiality Measures."

5. The Company has a policy not to demote, penalize, or impose negative consequences on employees who refuse to engage in corruption, even if such refusal may result in the Company losing business opportunities.

6. The Company communicates the Anti-Corruption Policy continuously through various communication channels such as email, the Company's website, notice boards, and the Annual Registration Statement/Annual Report (Form 56-1 One Report). The Company also clearly specifies whistleblowing channels and organizes anti-corruption training programs for directors, executives, and employees. In addition, the Company includes this topic in the orientation program for new employees in order to instill an ethical organizational culture from the outset.

7. The Company places importance on disseminating and promoting knowledge and understanding of anti-corruption practices to external parties involved in its operations, such as business partners and stakeholders, in order to raise awareness and promote transparent business practices.

8. The Company has implemented a "No Gift Policy" during festive seasons or special occasions and communicates this policy clearly to directors, executives, employees, and business partners to promote transparent and appropriate business practices.

The Company's Anti-Corruption Policy covers all activities related to the Company's operations, including the giving of gifts or other benefits, the receipt of gifts or other benefits, hospitality and entertainment, giving and receiving sponsorships, charitable donations, political contributions, prevention of conflicts of interest, facilitation payments, the hiring of government officials, and procurement processes. The full details of the Anti-Corruption Policy can be found on the Company's website.

In 2025, the Company continuously monitored and reviewed compliance with the Anti-Corruption Policy and required that the policy be reviewed annually. In 2025, the policy was reviewed and approved at the Board of Directors Meeting No. 4/2025 held on 13 November 2025. The policy was also communicated and disseminated through the Company's email system and website. All directors, executives, and employees acknowledged and confirmed their compliance with the policy, with a 100% acknowledgment rate. Furthermore, in 2025, the Company did not identify any violations of the Anti-Corruption Policy or related measures. There were no cases of employees being subject to disciplinary action or termination due to non-compliance with the policy. In addition, the Company did not provide or receive political support in the form of donations or other benefits. None of the Company's directors, executives, or employees were accused, fined, or subject to civil or criminal proceedings in relation to corruption, bribery, or any related offenses. This reflects the Company's strict and continuous compliance with applicable laws and the Company's internal measures. Further details of the Company's anti-corruption performance are disclosed in Section 3.4.2 Social Performance.

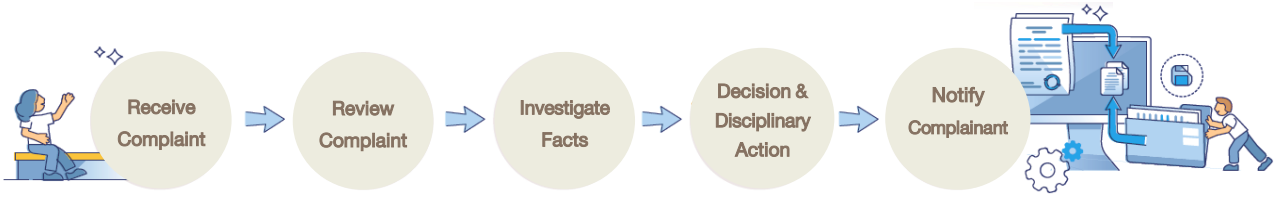
### Whistleblowing Policy

The Company places importance on promoting an organizational culture that is transparent, accountable, and aligned with good corporate governance principles. Accordingly, the Company has established a **Whistleblowing Policy** as an important mechanism to prevent, detect, and mitigate risks arising from actions that may violate laws, regulations, rules, or the Company's Code of Business Conduct. The policy provides channels for employees and all groups of stakeholders to submit complaints or report suspected misconduct when they become aware of incidents or behaviors that may constitute corruption, misconduct, violations of laws, regulations, policies, or the Company's Code of Business Conduct. This also includes cases where stakeholders are affected by the Company's business operations or encounter inappropriate conduct by directors, executives, or employees of the Company. Whistleblowers may choose to disclose their identity or remain anonymous. The Company strictly maintains confidentiality and protects the rights of whistleblowers to ensure that reports can be made with confidence, safety, and without fear of retaliation.

The whistleblower must provide clear and complete details, including the matter being reported or complained of, the name or position of the person being reported, the nature of the misconduct observed, the time of the incident, as well as the name, address, and contact telephone number of the whistleblower so that the Company can contact the whistleblower and conduct a proper investigation. Reports may be submitted through any of the following channels:

| | | |
|---|---|---|
| Email | : | whistleblower@ornsirin.co.th |
| Website | : | www.ornsirin.co.th under the section “Contact Us” |
| Sealed Mail | : | Addressed to either the Company Secretary, or the Assistant Company Secretary and sent to: “Ornsirin Holding Public Company Limited 79 Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50200” |
| Whistleblowing and Complaint Box | : | located at the Company’s head office (the box can be opened only by the Company Secretary or the Assistant Company Secretary). |

### Complaint Handling and Investigation Process




The Company has established clear procedures for handling complaints and conducting fact-finding investigations in cases where complaints or whistleblowing reports are received, as follows:

1. Relevant Parties
   - Complainant/Whistleblower: The person who submits the complaint or whistleblowing report.
   - Recipient of Complaint: The Company Secretary and the Assistant Company Secretary.
   - Complaint Coordinator: The person responsible for collecting information regarding the complaint and summarizing the results of the review, namely the Company Secretary.
   - Fact-Finding Investigation Team: The Chairman of the Audit Committee appoints a working team to conduct the fact-finding investigation. However, in cases where the complaint involves directors or executives, the Audit Committee will directly consider and investigate the matter and handle the complaint.
2. Submission and Forwarding of Complaints

   1) The recipient of the complaint shall forward the matter to the Complaint Coordinator within 3 business days from the date the complaint is received from the complainant.

   2) The Complaint Coordinator shall forward the complaint to the Fact-Finding Investigation Team for further review and investigation.
3. Fact-Finding Investigation

   1) If the Fact-Finding Investigation Team considers the matter and determines that:
      - The issue is minor or does not significantly affect the Company, the matter will be forwarded to the employee’s direct supervisor for action in accordance with the Company’s disciplinary regulations.

- The matter involves no wrongdoing or no conflict of interest with the Company, the case will be recorded in the complaint register and the investigation process will be terminated. In such cases, the Company will not take any disciplinary action against the complainant or whistleblower.

2) If the Fact-Finding Investigation Team determines that there is reasonable cause to suspect that the matter may involve corruption, conflicts of interest, or unlawful conduct, the team will conduct a detailed investigation and report the findings to the Audit Committee for consideration of appropriate actions in accordance with the Company's disciplinary regulations and/or applicable legal penalties.

3) In cases where the complaint involves directors or executives of the Company, the Audit Committee will be responsible for reviewing the facts and handling the complaint appropriately.

4. Decision and Disciplinary Action

1) If the investigation finds that the accused person has committed wrongdoing, the Company will impose disciplinary action in accordance with the Company's disciplinary regulations and/or take legal action in accordance with applicable laws.

2) If the investigation finds that the complaint is false or made with malicious intent, and the complainant is an employee of the Company, the Company will impose disciplinary action in accordance with the Company's disciplinary regulations.

The investigation process must be completed within 30 days from the date the complaint is received from the Complaint Coordinator. If the investigation cannot be completed within this period, the Fact-Finding Investigation Team must promptly inform the Complaint Coordinator of the reasons for the delay.

5. Notification of Investigation Results to the Complainant or Whistleblower

1) The Fact-Finding Investigation Team shall submit the investigation results to the Complaint Coordinator

2) The Complaint Coordinator shall record the investigation results in the complaint register and notify the complainant or whistleblower of the results within 3 business days from the date the investigation results are concluded, while strictly maintaining the confidentiality of the complainant or whistleblower.

3) The Complaint Coordinator shall compile and report the investigation results, including follow-up actions for corrective measures (if any), to the Audit Committee and the Board of Directors for acknowledgement.

### Penalties

Any person who intentionally or negligently commits any act in violation of this policy, or fails to comply with the policy, including engaging in harassment, intimidation, disciplinary retaliation, or unfair discrimination against a complainant or any person related to the complaint, shall be considered to have committed a disciplinary offense. The Company will impose disciplinary actions in accordance with the Company's regulations, and such person shall be liable for compensation for any damages caused to the Company or affected parties, as well as being subject to civil or criminal liability or other penalties under applicable laws.

In the event that any person files a complaint without factual basis or with malicious intent to defame or harm others, including those who cooperate in supporting such conduct during the fact-finding investigation, such persons shall likewise be considered to have committed a disciplinary offense. The Company will impose disciplinary actions in accordance with the Company's regulations, and such persons shall be responsible for compensating the Company or affected parties for any damages arising from such actions and may also be subject to civil or criminal liability under applicable laws.

Furthermore, if any director, executive, or employee of the Company violates, neglects, evades, or intentionally fails to comply with the Anti-Corruption Policy, such actions shall be deemed a disciplinary offense. The Company will consider appropriate disciplinary actions in accordance with its regulations, and if such actions constitute violations of the law, the Company will also pursue legal action in accordance with applicable laws.

### Measures for the Protection of Complainants, Whistleblowers, and Persons Cooperating in Fact-Finding Investigations

1. Complainants, whistleblowers, or persons cooperating in fact-finding investigations may choose not to disclose their identity if they believe that such disclosure may result in safety concerns or any form of harm. However, disclosure of identity may enable the Company to communicate updates, clarify facts, and mitigate potential damages more conveniently and efficiently.

2. The Company will keep confidential all information that may identify complainants, whistleblowers, or persons cooperating in fact-finding investigations. The Company will not disclose names, addresses, contact numbers, photographs, or any other information that may identify such persons, unless required by law or with written consent from the person concerned.

3. If it is necessary to disclose information for the purpose of an investigation, the Company will limit such disclosure strictly to what is necessary, while taking into consideration the safety and potential harm to the complainant, whistleblower, or person cooperating in the investigation.

4. If a complainant, whistleblower, or person cooperating in the investigation believes that they may face safety risks or suffer harm as a result of providing information, they may request the Company to implement appropriate protective measures. The Company may also determine such protective measures without a request if it considers that there is a potential risk of harm or safety concerns to the person concerned.

5. Persons who have suffered damage will be provided with appropriate and fair remedies through suitable procedures.

6. The Company will not engage in any acts of discrimination, harassment, retaliation, or unfair treatment against complainants, whistleblowers, or persons cooperating in fact-finding investigations. This includes actions such as changes in job position, job responsibilities, workplace location, suspension from work, intimidation, harassment, interference with work performance, termination of employment, or any other actions that may constitute unfair treatment.

In 2025, the Company continuously monitored and reviewed compliance with the Whistleblowing Policy and required that the policy be reviewed annually. In 2025, the policy was reviewed and approved at the Board of Directors Meeting No. 4/2025 held on 13 November 2025. The policy was also communicated and disseminated through the Company's email system and website. All directors, executives, and employees acknowledged and confirmed their compliance with the policy, with a 100% acknowledgment rate. Furthermore, in 2025, the Company did not receive any complaints and did not identify any actions by directors, executives, or employees that violated the Company's policies, regulations, or Code of Business Conduct. The results of these monitoring activities were also reported to the Board of Directors for acknowledgement.

In addition, the Company has implemented preventive measures to avoid complaints or behaviors that may constitute violations of the Company's policies, regulations, or Code of Business Conduct. These measures include regularly communicating policies and the Code of Business Conduct to employees, requiring supervisors at all levels to monitor the performance and conduct of their subordinates, and implementing internal control measures in processes with higher risk. These measures aim to reduce the likelihood of inappropriate incidents and to encourage employees to raise questions or express concerns openly in a safe and non-discriminatory environment.

## 8.2 Report on the Performance of the Audit Committee

### Individual Attendance of Audit Committee Members

The Audit Committee consists of 3 independent directors. In 2025, the Company held a total of 4 meetings, and the number of meetings attended by each committee member is as follows:

| List of Names | | Number of Meetings Attended | | | |
|---|---|---|---|---|---|
| | | In person | Online | Total | Percentage (%) |
| 1. Mr. Somsak | Pratomsrimek | 4/4 | - | 4/4 | 100 |
| 2. Mr. Pongpanu | Svetarundra | | | | |
| 3. Mr. Vichien | Chavalit | 4/4 | - | 4/4 | 100 |

Details of the Audit Committee's performance in 2025 are presented in "Attachment 6: Reports of Subcommittees."

## 8.3 Summary of the Performance of Subcommittees

### Risk Management and Sustainability Committee

The committee consists of 6 directors. In 2025, the Company held a total of 4 meetings, and the number of meetings attended by each director is as follows:

| List of Names | | Number of Meetings Attended | | | |
|---|---|---|---|---|---|
| | | In person | Online | Total | Percentage (%) |
| 1. Mr. Vichien | Chavalit | 4/4 | - | 4/4 | 100 |
| 2. Mrs. Aree | Udomsirithamrong | 4/4 | - | 4/4 | 100 |
| 3. Mr. Predikorn | Buranupakorn | 3/3 | 1/1 | 4/4 | 100 |
| 4. Mr. Akkadet | Udomsirithamrong | 4/4 | - | 4/4 | 100 |
| 5. Mr. Parawich | Charoonroj Na Ayudthya | 4/4 | - | 4/4 | 100 |
| 6. Mr. Thanawat | Adchariyawooth[1/] | 3/3 | - | 3/3 | 100 |

Note: [1/] At the Board of Directors' Meeting No. 1/2025, held on 20 February 2025, a resolution was passed to appoint Mr. Thanawat Adchariyawooth as a member of the Risk Management and Sustainability Committee, replacing Mr. Jumlong Wongsiriamnuay, who resigned from the position. The appointment shall be effective from 20 February 2025 onwards for the remaining term of the position.

Details of the Risk Management and Sustainability Committee's performance in 2025 are presented in "Attachment 6: Reports of Subcommittees."

### Nomination Remuneration and Corporate Governance Committee

The committee consists of 3 directors. In 2025, the Company held a total of 3 meetings, and the number of meetings attended by each director is as follows:

| List of Names | | Number of Meetings Attended | | | |
|---|---|---|---|---|---|
| | | In person | Online | Total | Percentage (%) |
| 1. Mr. Vichien | Chavalit | 3/3 | - | 3/3 | 100 |
| 2. Mrs. Aree | Udomsirithamrong | 3/3 | - | 3/3 | 100 |
| 3. Mr. Parawich | Charoonroj Na Ayudthya | 3/3 | - | 3/3 | 100 |

Details of the Nomination Remuneration and Corporate Governance Committee's performance in 2025 are presented in "Attachment 6: Reports of Subcommittees."

### Executive Committee

The committee consists of 7 directors. In 2025, the Company held a total of 12 meetings, and the number of meetings attended by each director is as follows:

| List of Names | Number of Meetings Attended | | | |
|---|---|---|---|---|
| | In person | Online | Total | Percentage (%) |
| 1. Mr. Boonlert Buranupakorn | 12/12 | - | 12/12 | 100 |
| 2. Mr. Predikorn Buranupakorn | 12/12 | - | 12/12 | 100 |
| 3. Mr. Akkadet Udomsirithamrong | 12/12 | - | 12/12 | 100 |
| 4. Mrs. Aree Udomsirithamrong | 12/12 | - | 12/12 | 100 |
| 5. Ms. Wilai Buranupakorn | 5/12 | 7/12 | 12/12 | 100 |
| 6. Mr. Parawich Charoonroj Na Ayudthya | 12/12 | - | 12/12 | 100 |
| 7. Mr. Thanawat Adchariyawooth[1/] | 11/11 | - | 11/11 | 100 |

Note: [1/] At the Board of Directors' Meeting No. 1/2025, held on 20 February 2025, a resolution was passed to appoint Mr. Thanawat Adchariyawooth as a member of the Executive Committee, replacing Mr. Jumlong Wongsiriamnuay, who resigned from the position. The appointment shall be effective from 20 February 2025 onwards for the remaining term of the position.

Details of the Executive Committee's performance in 2025 are presented in "Attachment 6: Reports of Subcommittees."



# 9 Internal Control and Connected Transactions

## 9.1 Internal Control

The Board of Directors places importance on having an effective internal control system. The Company has therefore established an appropriate and adequate internal control system and internal audit system. In addition, the Company supports the internal auditor in performing an advisory role by providing recommendations on processes subject to review, evaluating the effectiveness of the internal control system, and promoting appropriate corporate governance practices. The Board of Directors ensures that the internal auditor maintains independence and is able to perform audit duties and report audit findings effectively. The internal auditor reports directly and regularly to the Audit Committee.

At the Board of Directors' Meeting No. 1/2026, held on 20 February 2026, the Board considered and approved the Company's Internal Control System Sufficiency Assessment Form for the year 2025, based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The internal control framework consists of five components, which can be summarized as follows.

### 1. Control Environment

The Company places importance on fostering an organizational culture grounded in integrity, morality, and ethics. A written Code of Conduct has been established, outlining the standards of conduct that executives and employees at all levels are required to adhere to. Appropriate disciplinary measures are defined for violations, and the Company has implemented processes to regularly monitor, review, and evaluate compliance with the Code of Conduct to ensure practical and consistent implementation across the organization.

With respect to the governance structure, the Company has clearly defined the roles, duties, and responsibilities of the Board of Directors, management, and relevant departments. The Board operates independently from management and continuously oversees the performance and operations of the management team. Meanwhile, the management has established clear reporting lines, approval authorities, and an appropriate segregation of duties to support operations in achieving the organization's objectives within an effective internal control framework.

In addition, the Company emphasizes the development and retention of competent personnel through systematic recruitment, training, and performance evaluation processes. The Company has also established a Succession Plan for key management positions to ensure business continuity. Personnel at all levels are assigned clear responsibilities to comply with the internal control system in order to achieve the Company's objectives efficiently and sustainably.

### 2. Risk Assessment

The Company has clearly defined organizational objectives at both the corporate and departmental levels to serve as a framework for identifying, analyzing, and assessing risks that may affect the achievement of these objectives. The assessment covers strategic, operational, financial, and compliance risks. In this regard, the Company has established a risk management policy and process approved by the Board of Directors, which is regularly reviewed to ensure alignment with the evolving business environment.

In addition, the Company conducts enterprise-level risk assessments by considering both internal and external risk factors that may affect business operations, including changes in economic conditions, laws and regulations, technology, market competition, as well as environmental and social factors. The Company also evaluates the likelihood and potential impact of such risks should they occur, in order to systematically prioritize risks. The results of the risk assessment are used to determine appropriate control measures and risk management approaches. These measures are continuously monitored, reviewed, and reported to the Board of Directors to ensure that the internal control system can effectively respond to changes and support the achievement of the Company's objectives.

### 3. Control Activities

The Company has established appropriate control activities to manage risks within an acceptable level and to support the achievement of the organization's objectives. Clear policies, procedures, and internal control guidelines have been implemented, covering the Company's key operational processes. In addition, appropriate segregation of duties has been established to reduce the risk of errors or fraud. For example, the Company has established an authorization matrix that clearly defines the scope of authority and approval levels. Control measures are also implemented for financial transactions, accounting records, and the safeguarding of the Company's assets. Disciplinary measures have been prescribed in cases where violations of policies or procedures are identified, in order to promote accountability and strengthen organizational discipline.

With respect to related party transactions, the Company has established policies and procedures for the consideration and approval of related transactions and transactions that may involve conflicts of interest. Transactions involving major shareholders, directors, executives, or related persons must comply with the Company's Articles of Association, the regulations of the Stock Exchange of Thailand (SET), and the requirements of the Securities and Exchange Commission (SEC). Such transactions must also undergo a transparent review and approval process to prevent personal gain or the inappropriate use of the Company's assets.

### 4. Information & Communication

The Company has established information systems that support operational activities and the preparation of financial reports in an accurate, complete, and timely manner. Systematic processes are in place for the collection, recording, processing, and reporting of information to ensure that management and relevant departments can effectively utilize such information for decision-making.

The Company also emphasizes transparent and comprehensive internal communication through various channels, such as notice boards, email communications, and meetings. These channels ensure that employees at all levels are informed of policies, operational guidelines, and other information necessary for their work, including their roles and responsibilities in relation to the internal control system. With regard to communication with external stakeholders, the Company discloses material information through appropriate channels, including the Company's website, the information system of the Stock Exchange of Thailand (SET), and the annual report. The Company has also established an Investor Relations (IR) function responsible for communicating regularly with shareholders, investors, and analysts.

In addition, the Company has established a Whistleblowing Channel to allow stakeholders to report concerns or irregularities related to the Company's operations freely and with protection under the Company's established policies. This mechanism supports transparency and enhances the ongoing effectiveness of the internal control system.

### 5. Monitoring Activities

The Company has established processes to regularly monitor and evaluate the internal control system to ensure that the prescribed controls are effectively implemented and operating as intended. Such processes include both ongoing monitoring within operational activities and periodic evaluations. In this regard, the Company has appointed an internal auditor to assess the adequacy and effectiveness of the internal control and risk management systems in accordance with the audit plan approved by the Audit Committee. The internal auditor reports audit findings, observations, and recommendations to the Audit Committee on a quarterly basis.

In addition, the independent auditor reviews the internal controls related to financial reporting in accordance with professional standards and reports the results to the Audit Committee on a quarterly basis. The Company also continuously follows up on the progress of corrective actions in response to the recommendations provided by both the internal auditor and the independent auditor. Responsible persons and clear timelines are assigned to ensure that identified issues are appropriately and promptly addressed, thereby strengthening the overall effectiveness of the internal control system.

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for its business operations. The Company has established personnel and control measures to safeguard assets and mitigate risks, including those related to transactions that may involve conflicts of interest. Other aspects of the internal control system are also considered appropriate in relation to the nature and size of the Company. The Board has also provided additional recommendations to further enhance the effectiveness of the internal control system.

In this regard, DIA International Auditing Co., Ltd., the Company's external auditor, has audited the Company's quarterly and annual financial statements for the year 2025 and did not identify any material weaknesses in the internal control system. This assessment is consistent with the opinion of the Board of Directors.

### Head of Internal Audit

At the Audit Committee Meeting No. 1/2025, held on 20 February 2025, the Audit Committee appointed A&A Consulting Co., Ltd. as the Company's internal auditor. Mr. Somchart Kalsuk, a director of A&A Consulting Co., Ltd., serves as the principal person responsible for the Company's internal audit function and reports the audit results to the Audit Committee on a quarterly basis. This appointment aims to ensure that the Company maintains an appropriate, effective, transparent, and auditable internal control system. The internal audit covers key systems and operational processes across the Company, including the following areas:

1. Real estate development process
2. Marketing and sales processes
3. Investment and management processes
4. Human resource management and payroll administration
5. Financial and accounting management
6. Internal control questionnaire for the Securities and Exchange Commission (COSO)

The Audit Committee has considered the qualifications of A&A Consulting Co., Ltd. and Mr. Somchart Kalsuk and is of the opinion that they are suitably qualified to perform the internal audit of the Company's internal control system. This supports the oversight of the Company's operations to ensure compliance with applicable laws, regulations, rules, and relevant requirements. Mr. Somchart has extensive experience in internal auditing and has continuously enhanced his professional knowledge through relevant training programs. The appointment, removal, transfer, or dismissal of the Head of Internal Audit must be approved or endorsed by the Audit Committee. Details of the Head of Internal Audit are provided under "Appendix 3: Profile of the Head of Internal Audit and the Head of Compliance."

## 9.2 Connected Transactions

### 9.2.1 Details of Individuals Who May Have Conflicts of Interest with the Company or its Subsidiaries

| Related Individuals | Nature of Business | Nature of Relationship |
|---|---|---|
| O Dy Glass Limited Partnership | Contractor for doors and windows, including glass and aluminum materials | Ms. Aemorn Kantharaksa, mother of Mr. Pridikorn Buranupakorn, as a director and holds 75% of the shares. |
| Chiang Mai Sudalux Co., Ltd. | Manufacturer of wooden furniture for export and domestic sales | • Mr. Predikorn Buranupakorn holds 84.99% of the shares.<br>• Mrs. Aree Udomsirithamrong as a director |
| Chaijittra Real Estate Limited Partnership | Hold and lease vacant land | Mr. Phonthat Buranupakorn (brother of Mrs. Aree Udomsirithamrong) holds 30% of the shares. |

| Related Individuals | Nature of Business | Nature of Relationship |
|---|---|---|
| Wiboonpakorn Co., Ltd. | Hold vacant land and commercial buildings for rent | Mr. Predikorn Buranupakorn as a director and holds 95% of the shares |
| Kornladha Co., Ltd. | Hold and lease vacant land. | Mr. Phonthat Buranupakorn (brother of Mrs. Aree Udomsirithamrong) holds 30% of the shares. |
| Riverside Spa Resort Co., Ltd. | Rati Lanna Hotel | • Chaijaritra (1993) Co., Ltd., wholly owned by Mr. Predikorn Buranupakorn and Ms. Onsirin Buranupakorn, holds 80% of the shares.<br>• Mr. Predikorn Buranupakorn as a director and holds 20% of the shares |
| Chang Klan Way Co., Ltd. | The Empress Hotel | Mr. Wichit Buranupakorn (brother of Mrs. Aree Udomsirithamrong) holds 43% of the shares |
| Lertpreedee Co., Ltd. | Buying and selling land or land with buildings | Mr. Predikorn Buranupakorn as a director and holds 98% of the shares |
| Ngern Zing Dai for Quick Cash Co., Ltd. | Engaging in lending activities, providing small loans | • Mr. Akkadet Udomsiritamrong as a director and holds 17.5% of the shares<br>• Mr. Predikorn Buranupakorn holds 55% of the shares<br>• Ms. Onanong Udomsiritamrong holds 17.5% of the shares.<br>• Ms. Wilai Buranupakorn holds 10% of the shares. |
| Ornsirin Home Limited Partnership | Trading of land and other real estate. | • Mr. Predikorn Buranupakorn as a director and holds 50% of the shares<br>• Mrs. Aree Udomsirithamrong as a director and holds 10% of the shares<br>• Mr. Akkadet Udomsiritamrong holds 24.95% of the shares<br>• Ms. Onanong Udomsiritamrong holds 24.95% of the shares. |
| Mr. Predikorn Buranupakorn | | Director and Chief Executive Officer |
| Mrs. Aree Udomsirithamrong | | Director |

### 9.2.2 Connected Transactions of the Company and Its Subsidiaries with Connected Persons for the Year 2025, for the Period Ended 31 December 2025

| Related Individuals | Transaction Value | Necessity and Reasonableness of the Transaction |
|---|---|---|
| **Type of regular business transaction** | | |
| 1. O Dy Glass Limited Partnership | Contract fee 2.73 million baht<br>Repair cost 0.03 million baht<br>Payables 0.05 million baht | The subsidiary engaged the contractor for the supply and installation of doors and windows, as well as repair and maintenance works for houses prior to and after transfer, with O Dy Glass Limited Partnership and Chiang Mai Sudalux Co., Ltd..<br>Audit Committee's Opinion: The Company purchased goods and services at reasonable prices. The Company invited quotations from its regular door and window suppliers and compared prices prior to procurement or engagement. The transactions were conducted under normal commercial terms. |
| 2. Chiang Mai Sudalux Co., Ltd.. | Contract fee 0.01 million baht | |
| **Type of asset or service transaction** | | |
| 1. Riverside Spa Resort Co., Ltd., | Certification fee<br>0.80 million baht<br>Vehicle 0.44 million baht | The subsidiary utilized accommodation and meeting room services, including event services for the Arise Hill project launch, as well as accommodation provided as promotional benefits for customers of the Arise Charoenmuang project. In Q3/2025, Ornsirin Property Co., Ltd. purchased a vehicle for company use, while North Home Property Co., Ltd. purchased a vehicle for the juristic person of the Arise Charoenmuang project to facilitate customer services from Riverside Spa Resort Co., Ltd. and Changklan Way Co., Ltd.<br>Audit Committee's Opinion: The transactions are reasonable as the accommodation and meeting room service fees were charged at normal market prices and under general commercial terms. |
| 2. Chang Klan Way Co., Ltd., | Service fees 0.09 million baht | |
| 3. Ngern Zing Dai for Quick Cash Co., Ltd. | Land lease income<br>0.13 million baht<br>Insurance 0.01 million baht<br>Vehicle 0.13 million baht | The subsidiary obtained motor vehicle insurance services. Ornsirin Property Co., Ltd. purchased a vehicle for internal use, while North Home Co., Ltd. entered into a land lease agreement for the The Escape project with Ngern Zing Dai for Quick Cash Co., Ltd.<br>Audit Committee's Opinion: The subsidiary requires motor vehicle insurance to mitigate risks from accidents or potential damage to vehicles used in business operations. The transactions were conducted at reasonable prices. |

| Related Individuals | Transaction Value | Necessity and Reasonableness of the Transaction |
|---|---|---|
| **Type of lease transactions** | | |
| 1. Chaijittra Real Estate Limited Partnership | Signage Space Rental Fee 0.16 million baht | The subsidiary leased spaces from related parties for installing project advertising signs and for sales office operations.<br>Audit Committee's Opinion: Such transactions are necessary for project advertising and sales office operations. The rental rates are based on valuations by an independent appraiser and conducted under normal commercial terms. |
| 2. Wiboonpakorn Co., Ltd. | Signage Space Rental Fee 0.03 million baht | |
| 3. Kornladda Co., Ltd. | Signage Space Rental Fee 0.05 million baht | |
| 4. Lertpreedee Co., Ltd. | Rent expense 0.37 million baht | |
| 5. Ornsirin Home Limited Partnership | Signage Space Rental Fee 0.04 million baht | |
| **Type of loan transactions from related parties** | | |
| 1. Riverside Spa Resort Co., Ltd., | Loans 120 million baht<br>Interest Expense 2.11 million baht<br>Accrued Interest 0.68 million baht | The Company and its subsidiaries obtained loans from related parties in Q4/2025, with interest rates based on the reference rates established with said parties. The current interest rate is 6.60% per annum. The purpose of these loans is to provide working capital for the Company and its subsidiaries.<br>Audit Committee's Opinion: The entry into these transactions is reasonable and beneficial to the Company, as it strengthens liquidity for business operations and supports the Group's expansion projects. |
| 2. Chiang Mai Sudalux Co., Ltd.. | Loans 30 million baht<br>Interest Expense 4.31 million baht<br>Accrued Interest 0.17 million baht | |
| **Type of financial assistance transactions** | | |
| 1. Mr. Predikorn Buranupakorn | Guarantee amount 1,010.02 million baht<br>Outstanding debt 241.09 million baht | The subsidiary has its debt with financial institutions guaranteed by related parties.<br>Audit Committee's Opinion: The guarantee transaction is necessary as it is a mandatory condition imposed by the financial institutions. Furthermore, there is no compensation charged for this guarantee, which is for the benefit of the Company. The Company shall proceed to release the guarantee after its listing on the Stock Exchange. |
| 2. Mrs. Aree Udomsirithamrong | Guarantee amount 1,009.90 million baht<br>Outstanding debt 241.09 million baht | |

### Measures and Approval Processes for Related Party Transactions

In the case where there are transactions between the company and its subsidiaries and individuals connected to the company, persons who may have conflicts of interest, gains or losses, or potential conflicts of interest in the future, which are commercial agreements similar to those that independent parties would engage in under the same circumstances, with commercial negotiation powers free from undue influence by directors, executives, or related persons, and with normal trading terms or fair market prices or fair settlement prices under reasonable conditions, can be verified and do not result in transferring benefits. The company's management can proceed as usual under the principles approved by the Board of Directors and prepare summary reports to the Audit Committee every quarter.

In cases where there are transactions between related parties that are not normal business transactions, the company will provide the opinion of the Audit Committee's on the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in evaluating such transactions, the company will consider obtaining opinions from independent appraisers, specialists, or accountants to provide feedback to the Audit Committee for decision-making and to report to the Board of Directors or shareholders, as applicable, for approval before proceeding with the transactions. The company will disclose such related party transactions in the footnotes to the audited financial statements and, if the company's ordinary shares are listed on the Stock Exchange of Thailand (SET), in the Annual Information Form (Form 56-1 One Report) in accordance with securities laws, regulations, announcements, orders, or requirements of the Securities and Exchange Commission and/or the SET. Individuals who may have conflicts of interest or potential losses in related party transactions will not have the right to vote on such transactions.

The measures for conducting such related party transactions also cover transactions between the Company or its subsidiaries engaged in primary business activities and related parties of the Company, or its subsidiaries engaged in primary business activities, as applicable.

### Future Transactions Policy or Trends

In the future, if the company and its subsidiaries need to engage in transactions with individuals who may have conflicts of interest with the company, the company will establish various conditions in line with the nature of normal business operations and market prices that can be compared with conditions or prices that occur with similar businesses conducted with external parties. In this regard, the company will have the Audit Committee provide opinions on the price, compensation rate, as well as the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise to evaluate the transactions that may occur, the company will consider independent appraisers, independent experts specializing in the field, or the company's auditors to provide opinions on such transactions for the Audit Committee's decision-making and opinion-giving to the company's board of directors or shareholders as appropriate. Furthermore, the company will disclose these transactions in the financial statement footnotes audited by the company's auditors. If the company's ordinary shares are listed on the Stock Exchange of Thailand (SET), the company will disclose such transactions in the Annual Information Disclosure Form (Form 56-1 One Report) according to the criteria, laws, regulations, orders, or provisions of the Stock Exchange of Thailand, including compliance with disclosure requirements related to related transactions and accounting standards prescribed by the Federation of Accounting Professions strictly. Additionally, the group of companies will not engage in transactions with related companies that are not part of the normal course of business of the group of companies.

Regarding future transactions that may occur, the following summary can be made:

1. Contracting for door and window works or installation services, including OD Glass Limited Partnership and Chiang Mai Sudalux Co., Ltd. The Company engages such contractors at reasonable prices. Quotations are obtained from suppliers listed in the Company’s vendor list, and price comparisons are conducted prior to procurement. Transactions must be based on market prices and conducted under normal commercial terms.

2. Rental of spaces for installing advertising signage with (1) Chaijitra Real Estate Limited Partnership, (2) Wiboonpakorn Co., Ltd., (3) Kornladda Co., Ltd., (4) Lertpridee Co., Ltd., and (5) Ornsirin Home Limited Partnership. The subsidiary may need to lease such spaces for project advertising. Rental rates are based on fair value with reference to valuations by an independent appraiser and are conducted under normal commercial terms.

3. Sale of goods transactions may occur between the Company or its subsidiaries and related parties. Such transactions are conducted at market prices and under normal commercial terms, consistent with those applied to other trading partners.

### Investor Protection Measures

To safeguard investors, in the future, if there are transactions between the company and individuals who may have conflicts of interest with the company, resulting in gains or losses, or potential conflicts of interest in the future, the company will present such transactions for approval at meetings attended by the Audit Committee, except for transactions of normal business transactions or transactions supporting normal business activities conducted at market prices and with agreements similar to those a prudent person would make with general counterparties in similar situations, devoid of influence by individuals with board, managerial, or related party status. The Company's management will be empowered to proceed with such transactions, approved based on principles sanctioned by the company's board of directors. The company will prepare transaction summary reports to report at the quarterly Audit Committee and board meetings. It is aimed to ensure fairness and appropriate pricing policies. The company's board of directors will act in accordance with securities laws, regulations, announcements, and rules of the Stock Exchange of Thailand, including compliance with disclosure requirements related to related transactions and accounting standards strictly.





# Part 3 Financial Report

# Report on Responsibility for Financial Reporting

## To the Shareholders,

The Board of Directors of Ornsirin Holding Public Company Limited is responsible for the preparation of the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company. These financial statements have been prepared in accordance with Thai Financial Reporting Standards, with the selection and consistent application of appropriate accounting policies. The Board of Directors has also exercised careful judgment and made appropriate considerations in the preparation of the financial statements and the transparent disclosure of significant information to benefit shareholders and general investors.

The Board of Directors has established an adequate and effective internal control system and risk management system to ensure the accuracy and completeness of accounting information and to prevent fraud or illegal acts that may occur in the future.

In addition, the Board of Directors has appointed an Audit Committee to oversee the financial reporting, internal control system, and risk management. The Audit Committee provides opinions on relevant audit reports and necessary actions.

The consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, have been audited by the auditor from DIA International Audit Co., Ltd., who conducted the audit in accordance with generally accepted auditing standards. The Board of Directors has provided the auditor with relevant information and documents to support the audit and provide an opinion in accordance with auditing standards.

The Board of Directors is of the opinion that the company's internal control system is adequate and appropriate, which can provide confidence in the financial reporting and the proper and complete compliance with Thai Financial Reporting Standards.

The consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, for the year ended December 31, 2025, have been prepared in accordance with relevant Thai Financial Reporting Standards and have been audited by the auditor as stated in the annual audit report.

Mr. Pongpanu Svetarundra
Chairman of the Board



# Independent Auditor's Report

## To the Shareholders,

### Opinion

I have audited the accompanying consolidated and separate financial statements of Ornsirin Holding Public Company Limited and subsidiaries (the Group) and of Ornsirin Holding Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Ornsirin Holding Public Company Limited and subsidiaries and of Ornsirin Holding Public Company Limited as at December 31, 2025, and 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Key Audit Matters included Auditing Procedures are as follows:

### Revenue recognition from sales of real estate (consolidated and separate financial statements)

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and testes the Group's IT system and its internal controls with respect to the revenue cycle, bymaking enquiry the persons who taken on responsibility, obtained an understanding and made samplingtest the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possiblefault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.
- Performed sampling test sales agreements whether revenue recognition was conformed to the conditionsas stipulated in the relevant agreement, and corresponded with the Group's policy or not
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodologyto stimulate sales volume whether the accounting record is corresponded to the generally acceptedaccounting principles or not.
- Tested by sampling revenues from sale of real estate in the form of housing estate whether about theCompany completely complied with the obligations as stipulated in agreement or not.

### Presentation of valuation of inventories (consolidated and separate financial statements)

As stated in notes 4.5 and 9 to financial statements, the subsidiary have material amount of inventories in the financial statements in amount of Baht 4,012.17 million which was presented at the lower of cost or net realizable value. As a result, the inventories presented at the lower of cost or net realizable value of the Group which have various types of inventories and residual period of each project, depends on the substantive judgment and estimation of the Management in selling price determination in each project situation. The significant judgment of the Management comprise the determination of selling price, provided discount or sale promotion estimates in order to stimulate sales volume in the future. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of presentation of valuation of inventories, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management andsale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to selling price determination in the case ofslow movement of inventories by using the appraisal value of the independent appraiser to support theselling price determination.
- Compared the selling price of the Group with the competitor in the same or nearby area and it is believedthat such nearby area has resulted in making decision of the buyer.
- Checked the actual selling price near the reporting date to compare with the current selling price.
- Checked the subsequent selling price of units sold after the reporting date including related sale promotion.

## Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 appropriately.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DIA International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)
C.P.A. (Thailand)
Registration No. 2982

February 20, 2026

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

**Unit : Baht**

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | **Note** | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** | **December 31, 2024** |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | 5 | 229,076,372 | 164,738,726 | 16,560,049 | 11,198,012 |
| Trade and other current receivables | 6 | 10,787,975 | 6,669,068 | 35,918,489 | 28,043,996 |
| Advance payment under contracts | 7 | 345,182,143 | 179,503,238 | 2,899,303 | 3,481,230 |
| Loans to related persons and parties | 8 | - | - | 1,285,370,000 | 1,165,786,745 |
| Inventories | 9 | 4,012,168,652 | 3,584,483,249 | - | - |
| Deposits for land | | 16,000,000 | 160,000,000 | - | - |
| **Total current assets** | | 4,613,215,142 | 4,095,394,281 | 1,340,747,841 | 1,208,509,983 |
| **Non-current assets** | | | | | |
| Deposits at banks with obligations and restriction | 10 | 2,720,142 | 1,896,875 | - | - |
| Investments in subsidiaries | 11 | - | - | 2,149,099,997 | 1,981,600,197 |
| Investment properties | 12 | 310,519,920 | 68,911,392 | - | - |
| Property, plant and equipment | 13 | 542,599,916 | 357,394,466 | 949,209 | 1,607,944 |
| Right-of-use assets | 14 | 11,246,923 | 8,514,997 | 5,666,082 | 8,499,123 |
| Other intangible assets | 15 | 11,125,049 | 11,067,897 | 3,950,385 | 4,691,268 |
| Deferred tax assets | 17 | 14,630,847 | 8,387,541 | 2,117,085 | 1,860,702 |
| Land held for development | 16 | 401,364,228 | 244,113,456 | - | - |
| Other non-current assets | | 25,058,175 | 22,728,489 | 2,596,311 | 3,512,453 |
| **Total non-current assets** | | 1,319,265,200 | 723,015,113 | 2,164,379,069 | 2,001,771,687 |
| **Total assets** | | 5,932,480,342 | 4,818,409,394 | 3,505,126,910 | 3,210,281,670 |

Notes to financial statements are parts of these financial statements.

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (Continued)**

**AS AT DECEMBER 31, 2025**

**Unit : Baht**

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | **Note** | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** | **December 31, 2024** |
| **Liabilities and shareholders' equity** | | | | | |
| **Current liabilities** | | | | | |
| Bank overdrafts and short-term borrowings | | | | | |
| from financial institutions | 18 | 146,972,837 | 140,040,847 | - | - |
| Trade and other current payables | 19 | 647,404,180 | 475,695,445 | 21,083,407 | 7,154,794 |
| Current contract liabilities | 36 | 826,163,347 | 396,348,508 | - | - |
| Current portion of deferred income | | 23,735,067 | - | - | - |
| Current portion of deposits from students | | 300,000 | - | - | - |
| Borrowings from related persons and parties | 20 | 150,000,000 | 188,000,000 | 519,510,000 | 261,000,000 |
| Current portion of long-term liabilities | 21 | | | | |
| - Long-term borrowings from financial institutions | | 458,796,805 | 640,258,805 | - | - |
| - Debentures | | 297,865,547 | - | 297,865,547 | - |
| - Lease liabilities | | 5,188,033 | 4,192,128 | 3,074,379 | 2,926,974 |
| Corporate income tax payable | | 29,782,677 | 3,256,623 | - | - |
| **Total current liabilities** | | 2,586,208,493 | 1,847,792,356 | 841,533,333 | 271,081,768 |
| **Non-current liabilities** | | | | | |
| Long-term borrowings from financial institutions | 22 | 610,423,142 | 174,024,488 | - | - |
| Debentures | 23 | - | 295,831,402 | - | 295,831,402 |
| Deferred income | | 7,091,347 | - | - | - |
| Deposits from students | | 4,400,000 | - | - | - |
| Lease liabilities | 24 | 6,366,646 | 4,565,866 | 3,233,154 | 6,307,533 |
| Non-current provisions for employee benefits | 25 | 17,391,741 | 13,235,530 | 9,943,974 | 8,568,125 |
| Deferred tax liabilities | 17 | 36,980,245 | 26,917,183 | - | - |
| Other non-current liabilities | | 11,763,136 | - | - | - |
| **Total non-current liabilities** | | 694,416,257 | 514,574,469 | 13,177,128 | 310,707,060 |
| **Total liabilities** | | 3,280,624,750 | 2,362,366,825 | 854,710,461 | 581,788,828 |

Notes to financial statements are parts of these financial statements.

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (Continued)**

**AS AT DECEMBER 31, 2025**

**Unit : Baht**

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** | **December 31, 2024** |
| **Liabilities and shareholders' equity (Cont'd)** | | | | | |
| **Shareholders' equity** | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 1,500,000,000 ordinary shares of Baht 1 each | | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 |
| Issued and paid-up share capital | | | | | |
| 1,500,000,000 ordinary shares of Baht 1 each | | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 |
| Share premium | | 189,196,883 | 189,196,883 | 189,196,883 | 189,196,883 |
| Business combination under common control | | | | | |
| Capital surplus | 2.2.1 | 791,100,397 | 791,100,397 | 791,100,397 | 791,100,397 |
| Different | 2.2.2 | (155,869,036) | (155,869,036) | - | - |
| Differential on changes in investment in subsidiaries | | 6,269,595 | 5,174,171 | - | - |
| Retained earnings | | | | | |
| Appropriated - legal reserve | 26 | 67,654,980 | 65,058,780 | 67,654,980 | 65,058,780 |
| Unappropriated | | 251,322,859 | 58,188,521 | 102,464,189 | 83,136,782 |
| Equity attributable to owners of the Parent | | 2,649,675,678 | 2,452,849,716 | 2,650,416,449 | 2,628,492,842 |
| Non-controlling interests | | 2,179,914 | 3,192,853 | - | - |
| **Total shareholders' equity** | | 2,651,855,592 | 2,456,042,569 | 2,650,416,449 | 2,628,492,842 |
| **Total liabilities and shareholders' equity** | | 5,932,480,342 | 4,818,409,394 | 3,505,126,910 | 3,210,281,670 |

Notes to financial statements are parts of these financial statements.

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Unit : Baht**

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | **Note** | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** | **December 31, 2024** |
| Revenues | 30 | 2,108,249,836 | 1,362,646,409 | 158,909,867 | 96,726,188 |
| Costs | 30 | (1,239,707,864) | (815,581,898) | (73,640,585) | (62,629,937) |
| Gross profit | | 868,541,972 | 547,064,511 | 85,269,282 | 34,096,251 |
| Other income | 31 | 8,694,870 | 2,203,591 | 161,471 | 1,900 |
| Profit before expenses | | 877,236,842 | 549,268,102 | 85,430,753 | 34,098,151 |
| Distribution costs | | (362,330,751) | (205,928,474) | - | - |
| Administrative expenses | | (221,310,850) | (166,208,756) | (23,675,636) | (25,410,481) |
| Total expenses | | (583,641,601) | (372,137,230) | (23,675,636) | (25,410,481) |
| Profit from operating activities | | 293,595,241 | 177,130,872 | 61,755,117 | 8,687,670 |
| Finance income | | 619,127 | 1,169,968 | 20,823,491 | 27,191,106 |
| Finance costs | | (1,205,975) | (1,604,626) | (30,106,510) | (17,381,938) |
| Profit before income tax expenses | | 293,008,393 | 176,696,214 | 52,472,098 | 18,496,838 |
| Tax expenses | 17 | (66,625,224) | (36,137,031) | (548,491) | (3,036,360) |
| Profit for the year | | 226,383,169 | 140,559,183 | 51,923,607 | 15,460,478 |

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Unit : Baht**

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | **Note** | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** | **December 31, 2024** |
| Other comprehensive income (expense): | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| Different on re-measurements of defined benefit plans | | (550,846) | (2,791,109) | - | (2,089,530) |
| Other comprehensive income (expense) for the year-net of tax | | (550,846) | (2,791,109) | - | (2,089,530) |
| Total comprehensive income (expense) for the year | | 225,832,323 | 137,768,074 | 51,923,607 | 13,370,948 |
| Profit (loss) attributable to | | | | | |
| Owners of the Company | | 226,281,384 | 140,556,516 | 51,923,607 | 15,460,478 |
| Non-controlling interests | | 101,785 | 2,667 | - | - |
| | | 226,383,169 | 140,559,183 | 51,923,607 | 15,460,478 |
| Total comprehensive income (expenses) attributable to | | | | | |
| Owners of the Company | | 225,730,648 | 137,765,441 | 51,923,607 | 13,370,948 |
| Non-controlling interests | | 101,675 | 2,633 | - | - |
| | | 225,832,323 | 137,768,074 | 51,923,607 | 13,370,948 |
| Basic earnings per share | | | | | |
| Earnings per share - owners of the Company | 26 | 0.1509 | 0.0937 | 0.0346 | 0.0103 |

Notes to financial statements are parts of these financial statements.

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Unit : Baht**

| | | Consolidated financial statements | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Equity owners of the Parent | | | | | | | | | |
| | | | | | Retained earnings | | | | | | |
| | Note | Issued and paid-up share capital | Share premium | Capital surplus from business combination under common control | Appropriated - legal reserve | Unappropriated | Different on changes in investments in subsidiaries | Different on business combination under common | Total owners of the Parent | Non-controlling interests | Total |
| **Balance as at January 1, 2024** | | 1,500,000,000 | 189,196,883 | 791,100,397 | 64,285,680 | (3,803,786) | 5,174,171 | (155,869,036) | 2,390,084,309 | 3,189,986 | 2,393,274,295 |
| Non-controlling interests | | - | - | - | - | - | - | - | - | 200 | 200 |
| Dividend paid | 26.1 | - | - | - | - | (75,000,000) | - | - | (75,000,000) | - | (75,000,000) |
| Dividend paid of non-controlling interests | 26.2 | - | - | - | - | - | - | - | - | - | - |
| Legal reserve | 26.3 | - | - | - | 773,100 | (773,100) | - | - | - | - | - |
| Profit for the year | | - | - | - | - | 140,556,516 | - | - | 140,556,516 | 2,667 | 140,559,183 |
| Total comprehensive income (expense) for the year | | - | - | - | - | (2,791,109) | - | - | (2,791,109) | - | (2,791,109) |
| **Balance as at December 31, 2024** | | 1,500,000,000 | 189,196,883 | 791,100,397 | 65,058,780 | 58,188,521 | 5,174,171 | (155,869,036) | 2,452,849,716 | 3,192,853 | 2,456,042,569 |
| **Balance as at January 1, 2025** | | 1,500,000,000 | 189,196,883 | 791,100,397 | 65,058,780 | 58,188,521 | 5,174,171 | (155,869,036) | 2,452,849,716 | 3,192,853 | 2,456,042,569 |
| Different on changes in business combination of subsidiaries | | - | - | - | - | - | 1,095,424 | - | 1,095,424 | (1,095,424) | - |
| Non-controlling interests | | - | - | - | - | - | - | - | - | 200 | 200 |
| Dividend paid | 26.1 | - | - | - | - | (30,000,000) | - | - | (30,000,000) | - | (30,000,000) |
| Dividend paid of non-controlling interests | 26.2 | - | - | - | - | - | - | - | - | (19,500) | (19,500) |
| Legal reserve | 26.3 | - | - | - | 2,596,200 | (2,596,200) | - | - | - | - | - |
| Profit for the year | | - | - | - | - | 226,281,384 | - | - | 226,281,384 | 101,785 | 226,383,169 |
| Total comprehensive income (expense) for the year | | - | - | - | - | (550,846) | - | - | (550,846) | - | (550,846) |
| **Balance as at December 31, 2025** | | 1,500,000,000 | 189,196,883 | 791,100,397 | 67,654,980 | 251,322,859 | 6,269,595 | (155,869,036) | 2,649,675,678 | 2,179,914 | 2,651,855,592 |

Notes to financial statements are parts of these financial statements.

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Unit : Baht**

| | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Capital surplus from | Retained earnings | | |
| | | Issued and | | business combination | Appropriated | | |
| | | paid-up | Share | under common | - legal | Unappropriated | Total |
| | Note | share capital | premium | control | reserve | | |
| **Balance as at January 1, 2024** | | 1,500,000,000 | 189,196,883 | 791,100,397 | 64,285,680 | 145,538,934 | 2,690,121,894 |
| Dividend paid | 26.1 | - | - | - | - | (75,000,000) | (75,000,000) |
| Legal reserve | 26.3 | - | - | - | 773,100 | (773,100) | - |
| Profit for the year | | - | - | - | - | 15,460,478 | 15,460,478 |
| Other comprehensive income (expense) for the year | | - | - | - | - | (2,089,530) | (2,089,530) |
| **Balance as at December 31, 2024** | | 1,500,000,000 | 189,196,883 | 791,100,397 | 65,058,780 | 83,136,782 | 2,628,492,842 |
| **Balance as at January 1, 2025** | | 1,500,000,000 | 189,196,883 | 791,100,397 | 65,058,780 | 83,136,782 | 2,628,492,842 |
| Dividend paid | 26.1 | - | - | - | - | (30,000,000) | (30,000,000) |
| Legal reserve | 26.3 | - | - | - | 2,596,200 | (2,596,200) | - |
| Profit for the year | | - | - | - | - | 51,923,607 | 51,923,607 |
| Other comprehensive income (expense) for the year | | - | - | - | - | - | - |
| **Balance as at December 31, 2025** | | 1,500,000,000 | 189,196,883 | 791,100,397 | 67,654,980 | 102,464,189 | 2,650,416,449 |

Notes to financial statements are parts of these financial statements.

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Unit : Baht**

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | **Note** | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** | **December 31, 2024** |
| **Cash flows from operating activities** | | | | | |
| Profit for the year | | 226,383,169 | 140,559,183 | 51,923,607 | 15,460,478 |
| Adjustment to reconcile profit (loss) to cash receipt (payment) | | | | | |
| Tax expense (income) | 17 | 66,625,224 | 36,137,031 | 548,491 | 3,036,360 |
| Finance income | | (619,127) | (1,169,968) | (20,823,491) | (27,191,106) |
| Finance costs | | 1,205,975 | 1,604,626 | 30,106,510 | 17,381,938 |
| Loss (gain) on sale and write-off of assets | | 64,046 | 392,237 | 157 | 1,680 |
| Depreciation and amortization | 12, 13, 14, 15 | 23,747,858 | 13,328,589 | 4,807,378 | 4,375,231 |
| Loss on impairment of land servitude | | - | 2,898,662 | - | - |
| Impairment loss on assets | | - | (2,866,800) | - | - |
| Dividend income from subsidiaries | | - | - | (50,019,500) | - |
| Employee benefits expenses | 25 | 3,924,943 | (1,674,155) | 1,549,749 | (2,789,715) |
| Employee benefits paid | 25 | (457,290) | (976,570) | (173,900) | (976,570) |
| Changes in working capital | | | | | |
| Trade and other current receivables, (increase) decrease | | (4,118,907) | (307,947) | 54,657 | 508,935 |
| Advance payment under contracts, (increase) decrease | | (165,678,905) | (131,023,845) | 581,927 | (1,227,967) |
| Inventories, (increase) decrease | | (23,939,455) | (251,704,525) | - | - |
| Land held for development, (increase) decrease | | (34,407,969) | (106,715,868) | - | - |
| Deposits for land costs, (increase) decrease | | (284,700,195) | (80,000,000) | - | - |
| Other non-current assets, (increase) decrease | | 36,548,324 | 9,897,270 | 3,512,453 | 1,279,659 |
| Trade and other current payables, increase (decrease) | | 177,892,386 | 133,910,705 | 14,167,368 | 1,707,884 |
| Current contract liabilities, increase (decrease) | | 429,814,839 | 297,383,931 | - | - |
| Deferred income, increase (decrease) | | 30,826,414 | - | - | - |
| Deposits from students, increase (decrease) | | 4,700,000 | - | - | - |
| Other non-current liabilities, increase (decrease) | | 11,763,136 | - | - | - |
| Cash flows (used in) generated from operation | | 499,574,466 | 59,672,556 | 36,235,406 | 11,566,807 |
| Finance costs paid | | (92,076,323) | (641,040) | (28,311,120) | (15,701,225) |
| Income tax paid | | (75,019,710) | (61,133,641) | (3,401,185) | (3,024,464) |
| Net cash provided by (used in) operating activities | | 332,478,433 | (2,102,125) | 4,523,101 | (7,158,882) |

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

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (Continued)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Unit : Baht**

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** | **December 31, 2024** |
| **Cash flows from investing activities** | | | | | |
| Proceeds from loans to related parties | | - | - | 890,216,745 | 678,020,000 |
| Payments for loans to related parties | | - | - | (1,009,800,000) | (1,110,850,000) |
| Proceeds (Payments) from bank deposits with obligations | | (823,267) | 333,318 | - | - |
| Proceeds from sale of other current financial assets | | - | - | - | - |
| Proceeds from dividend from subsidiaries | | - | - | 50,019,500 | 30,011,700 |
| Payments for investment properties | | (225,756,158) | (10,866,868) | - | - |
| Proceeds from sale of assets | | 147,770 | 2,532,885 | - | - |
| Proceeds from finance income | | 619,127 | 1,169,968 | 12,894,341 | 12,267,872 |
| Payments for purchase of property, office tools and equipment | | (230,621,867) | (205,361,242) | (456,876) | (739,824) |
| Payments for intangible assets | | (880,531) | (5,470,503) | (118,000) | - |
| Payments for investments in subsidiaries | | - | - | (167,499,800) | (99,999,800) |
| Net cash provided by (used in) investing activities | | (457,314,926) | (217,662,442) | (224,744,090) | (491,290,052) |
| **Cash flows from financing activities** | | | | | |
| Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution | | 6,931,991 | (314,563,194) | - | - |
| Proceeds from loans to related parties | | 170,000,000 | 560,050,000 | 888,300,000 | 710,900,000 |
| Payments for loans to related parties | | (208,000,000) | (372,050,000) | (629,790,000) | (512,620,000) |
| Payments for lease liabilities | | (4,675,205) | (4,489,731) | (2,926,974) | (2,695,677) |
| Proceeds from debentures | | - | 295,831,402 | - | 295,831,402 |
| Proceeds from long-term borrowings | | 1,022,261,322 | 730,893,737 | - | - |
| Payments for long-term borrowings | | (767,324,669) | (641,653,424) | - | - |
| Payments for dividend | | (30,000,000) | (75,000,000) | (30,000,000) | (75,000,000) |
| Dividend of non-controlling interests of subsidiaries | | (19,500) | - | - | - |
| Dividends paid to non-controlling interests from subsidiaries | | 200 | 200 | - | - |
| Net cash provided by (used in) financing activities | | 189,174,139 | 179,018,990 | 225,583,026 | 416,415,725 |
| **Net increase (decrease) in cash and cash equivalents** | | 64,337,646 | (40,745,577) | 5,362,037 | (82,033,209) |
| Cash and cash equivalents as at beginning of the year | | 164,738,726 | 205,484,303 | 11,198,012 | 93,231,221 |
| **Cash and cash equivalents as at end of the year** | | 229,076,372 | 164,738,726 | 16,560,049 | 11,198,012 |

Notes to financial statements are parts of these financial statements.

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (Continued)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Unit : Baht**

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** | **December 31, 2024** |
| **Supplemental disclosure of cash flows information for non-cash transactions** | | | | |
| Interest expense capitalized as costs of inventories | 90,919,902 | 89,994,016 | - | - |
| Inventories transferred from investment properties | - | 1,079,515 | - | - |
| Property, plant and equipment transferred from land held for development | - | 73,909,279 | - | - |
| Investment properties transferred from land held for development | 916,110 | - | - | - |
| Inventories transferred from land held for development | 479,210,452 | 280,363,070 | - | - |
| Investment properties transferred from inventories | 16,872,594 | 2,723,704 | - | - |
| Land held for development transferred from inventories | 137,669,346 | - | - | - |
| Land held for development transferred from property, plant and equipment | 36,653,545 | - | - | - |
| Land held for development transferred from deposit for land | 428,700,195 | - | - | - |
| Property, plant and equipment transferred from inventories | 11,842,467 | - | - | - |

Notes to financial statements are parts of these financial statements.

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

## 1. COMPANY'S OPERATION

**1.1** Ornsirin Holding Public Company Limited "the Company" was established as a company limited and domiciled in Thailand with registeration No. 0107566000119 and registered address 79 Moo 8, Sunpuloei Sub-district, Doi Saket District, Chiang Mai 50220. The Company has registered to convert its status to a public company limited with the Ministry of Commerce on March 15, 2023 (formerly named " Ornsirin Holding Company Limited" with the registeration No.0505558007805 on August 7, 2015).

**1.2** The Company has engaged in business of investment and management services.

The Group are principally engaged in business of real estate development for sale and for lease.

**1.3** The Company registered with the Stock Exchange of Thailand. The Group are principally engaged in business of real estate development for sale and others business that related with real estate

## 2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

### 2.1 Financial statements preparation basis

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

### 2.2 Consolidated financial statements preparation basis

a) These financial statements have been consolidated by including the financial statements of subsidiaries in which Ornsirin Holding Public Company Limited has a power to control such companies. Balance and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The Company taken subsidiaries to consolidate since the controllable date.

b) Investment between Ornsirin Holding Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 percent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".

c) These consolidated financial statements have been presented the consolidated financial position and the results of operation of the Group. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.

d) The consolidated financial statements includes of the financial statements of Ornsirin Holding Public Company Limited, which is the parent company and financial statements of subsidiaries in which which Ornsirin Holding Public Company Limited holds shares or has significant control over the following subsidiaries:

| Name | Percentage of investment | | Type of business | Relationship |
|---|---|---|---|---|
| | 2025 | 2024 | | |
| | % | % | | |
| Direct subsidiaries | | | | |
| North Home Co., Ltd. | 99.96 | 99.96 | Property development for sale | Subsidiary |
| Ornsirin Group Co., Ltd. | 99.97 | 99.97 | Property development for sale | Subsidiary |
| Wealthplus Global Supply Chain Co., Ltd. | 99.00 | 96.92 | Real estate agent | Subsidiary |
| Ornsirin Education Co., Ltd. | 100.00 | 100.00 | Education institutional license | Subsidiary |
| Indirect subsidiaries | | | | |
| Ornsirin Property Co., Ltd. (held by Ornsirin Group Co., Ltd.) | 99.96 | 99.96 | Property development for sale | Subsidiary |
| Tishaporn Co., Ltd. (held by Ornsirin Group Co., Ltd.) | - | 97.97 | Property development for sale | Subsidiary |
| North Home Property Co., Ltd. (held on North Home Co., Ltd.) | 99.96 | 99.96 | Property development for sale | Subsidiary |
| Mill Hill International School Thailand (held on Ornsirin Education Co., Ltd.) | 100.00 | - | International School | Subsidiary |

**Subsidiaries**

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**Loss on control**

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

**Gains on changes in subsidiary proportionate**

Gains or losses on changes in interests in subsidiaries are accounted for difference from business combination under common control arising from difference of interests in subsidiaries presented as equity owners of the Parent. By the changes, the Parent has not lost control over those subsidiaries.

## 3. NEW FINANCIAL REPORTING STANDARDS

### 3.1 Financial reporting standards that became effective in the current year

The Group has adopted a number of revised financial reporting standards which are effective for the financial statements for the period beginning on or after January 1, 2025. 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 in the future

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2026. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

### 4.1 Revenues and expense recognition

Revenues from sales of inventory (condominium and land and house) are recognized when the performance obligations are satisfied and the control of goods have been transferred to the buyers and presented at the contract value less discounts and any sales promotion. The recognized amount and cost incurred in respect of the transaction can be measured reliably.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The obligation to provide to a customer for which the entity received from the customer is presented under the caption of "Current contract liabilities" in the statement of financial position. Contract liabilities are recognized as revenue when the obligation under the contract is performed.

For the sale of condominiums in excess of the rate forced by law and houses with land to foreign buyers of the Group due to restrictions on land ownership, the Group has entered into a contract to be legally enforceable as a right over leasehold asset under the Rights Over Leasehold Asset Act B.E. 2562 (2019), with the right to use the asset for a long period of 30 years at a time and can renew the contract for a period of 30 years or the maximum period as prescribed by law. In accordance with financial reporting standard No. 15 “Revenue from Contract with Customers”, the Group has the obligation to perform in the contracts relating to delivery, control and benefits in goods throughout the contract period, including the contract renewal and the Group is not directly or indirectly involved in the management or control of the sold condominium and houses with land. Therefore, revenue from that transaction was recorded as revenue from sale of property to present the transaction and accounting events in base on the substance and economic facts which is not the legal form merely, based on the principle of substance over form.

**Tuition fees**

Tuition fees are recognised over time when services have been rendered through as income of the school term.

The obligation to services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Deferred income” in the statement of financial position. Deferred income are recognised as revenue when the Group performs under the contract.

**Enrolment fee**

Enrolment fee is recognised as revenue over time when services has been rendered upon the estimation of school life’s year of each school.

**Other income and expenses are recognized on an accrual basis**.

**4.2 Cash and cash equivalents**

Cash and cash equivalents are cash and deposits at bank and financial institution which the maturity is less than three months (excluding pledged bank and financial institution deposits).

**4.3 Financial assets**

The Group initially recognize a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at fair value through profit or loss whose transaction costs are expensed in profit or loss.

Classification and measurement

The Group classify its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss
- those to be measured at amortized cost

The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

**Impairment of financial assets**

The Company applies a simplified approach in calculating expected credit loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

For other financial assets measured at amortized costs. The Company applies general approach in measuring the expected credit losses (ECLs) designated through profit and loss, to be classified and subsequently measured at fair value through profit and loss (FVTPL). ECLs are provided within the next 12 months or over the lives of assets, depending on whether there has been a significant increase in credit risk and recognized the impairment losses since initial recognition.

The significant increase in credit risk assessment is performed every end of reporting period (estimated risk of default as of the reporting date and risk of default on the date of initial recognition).

**Derecognition of financial asset**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**4.4 Trade and other current receivables**

Trade and other current receivables are stated at right to receive amount less allowance for expected credit losses by analytical review the historical debt repayment and forecasted the future payment of receivables. Bad debt is amortized when it incurred.

**4.5 Inventory**

Inventories - properties foreclosed are valued at the lower of cost by using specific identification method or net realizable value. Cost of inventories - properties foreclosed consist of cost of land acquisition, land development, related expenses of project and interest on borrowing relating to land acquisition and construction are capitalized as cost of goods and stopped to recognize when the construction is completed which will be amortized as cost of sales in accordance with the size of land transferred.

**4.6 Investments in subsidiaries**

Subsidiaries are entities controlled by the parent. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries in separate financial statements are stated at cost (if any).

**4.7 Investment properties**

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost of included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs. The residual value and depreciation method is required to review at least at each financial year end. Depreciation of investment properties is calculated from the cost on a straight-line method on over the estimates useful lives over 40 - 50 years. Depreciation of investment properties is included in statements of comprehensive income.

**4.8 Property, plant and equipment**

Property, plant and equipment are recorded at cost. Cost consist of initial cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Each parts of property, plant and equipment which have different useful lives, are recorded and depreciated separately for each significant parts of those assets.

Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets as follows :

| | | |
|---|---|---|
| Building and construction | 20 - 40 | years |
| Machinery and equipment | 5 | years |
| Office furniture | 5 | years |
| Computer | 3 | years |
| Office equipment | 5 | years |
| Vehicles | 5 | years |

**4.9 Other intangible assets**

Intangible assets with the certain useful lives are stated at cost less accumulated amortization and provision for impairment (if any) which will be amortized on a straight line basis as following :

| | | |
|---|---|---|
| Computer software | 3 - 10 | years |

Intangible assets with indefinite useful lives are stated at cost less provision for impairment (if any).

**4.10 Land held for development**

Land held for development means land that the Group intends to hold for future benefit and recorded as non-current assets which are stated at cost less provision for impairment (If any). Cost consists of land cost and related expenses for land acquisition including cost of borrowing from development such land. The Company will derecognize cost of borrowing when land development is completed.

**4.11 Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statement of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets with indefinite useful lives or not ready to use, the recoverable amount is estimated each year at the same time.

Recoverable value of asset is the net selling price or utilization value of that asset, whichever is higher. The impairment will be estimated from each item of asset or each asset unit generating cash flow, whichever is practical.

**4.12 Leases**

At inception of contact, the Group assess whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

**Lessee**

**Right-of-use assets**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each of right-of-use assets whichever is earlier, as follows:

| | |
|---|---|
| Leased office building | Includes the contract term with reasonable certainty to exercise the contract period extension option |
| Leased space | Includes the contract term with reasonable certainty to exercise the contract period extension option |

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments payable over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the borrowings interest which is closed to right-of-use assets depending on the lease term, the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Group applied the short-term lease recognition exemption to its short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and containing no purchase options). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit or loss on a straight-line basis over the lease term.

**Lessor**

The Group classify each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognized lease payments received under operating leases as income on a straight-line basis over the lease term.

**Sub lease**

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short-term lease to which the Group apply the exemption described in “Short-term leases and leases of low-value asset, then it classifies the sub-lease as an operating lease.

The Group recognizes for each type of sub lease as follows:

- For sub leases classified as operating leases, the Group will continue to recognize lease liabilities and right-of-use assets arising from the head lease, or
- For sub leases classified as capital leases, the Group will write off right-of-use assets arising from the head lease as at the inception date of the sub lease, but will continue to recognize lease liabilities under the head lease.

**4.13 Financial liabilities**

**Classification and measurement**

Financial liabilities are initially measured at fair value less cost directly related to financial liabilities issuance and subsequently reclassified and measured all financial liabilities at amortized costs using the effective interest method.

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss when they are held for trading or as derivatives or selected to measure initial as cost.

**Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**4.14 Provisions**

The Group recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settle the obligation. The amount recognized should not exceed the amount of the provision.

The provisions and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to employee benefit provisions which is estimated by the actuary and certified by the management at the statements of financial position. It is probable that the provisions may have uncertainty in respect of the nature of project is to be long-term loans in notes 4.15.2. Other estimates are further described in the corresponding disclosures.

## 4.15 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

### 4.15.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

### 4.15.2 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using. Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company and subsidiaries determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company and subsidiaries consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

## 4.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

**4.17 Income tax expenses**

Income tax expenses for the accounting period comprises current tax and deferred tax.

4.17.1 Current tax

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

4.17.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced 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 utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

**4.18 Earnings per share**

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to the Company's shareholders (excluded other comprehensive income expense) by the weighted average number of ordinary shares issued during the year.

**4.19 Segment financial information**

Segment results that are reported to the Group's Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**4.20 Use of management's judgement**

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

**Project development costs estimation**

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

**Impairment of assets**

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset.

**Leases**

Determining the lease term with extension and termination options - The Group as a lessee

**Lessee**

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

**Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and provision for related liabilities which the management deem to be an appropriate amount has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

**4.21 Measurement of fair values**

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Group use market observable date as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are detailed as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Cash | 311,396 | 246,795 | 44,816 | 46,438 |
| Bank deposits | 228,764,976 | 160,560,725 | 16,515,233 | 11,151,574 |
| Cheque in transit | - | 3,931,206 | - | - |
| Total | 229,076,372 | 164,738,726 | 16,560,049 | 11,198,012 |

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are detailed as follows:

Unit: Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Other current receivables - related company** | | | | | |
| Accrued interest expenses - related parties | 33.1.1 | - | - | 33,683,473 | 25,754,323 |
| Other receivables – related parties | 33.1.1 | - | - | 2,153,727 | 2,139,072 |
| Total other receivables – related parties - net | | - | - | 35,837,200 | 27,893,395 |
| **Other current receivables - general company** | | | | | |
| - Advance payment | | 1,745,726 | 1,172,799 | - | - |
| - Other receivables | | 9,042,249 | 5,496,269 | 81,289 | 150,601 |
| Total other current receivables-general company - net | | 10,787,975 | 6,669,068 | 81,289 | 150,601 |
| Total trade and other current receivables - net | | 10,787,975 | 6,669,068 | 35,918,489 | 28,043,996 |

## 7. ADVANCE PAYMENT UNDER CONTRACTS

Advance payment under contracts as at December 31, are detailed as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Deposit for goods | 23,163,995 | 36,248,079 | 3,885 | 11,608 |
| Advance payment to contractors | 76,766,290 | 40,179,781 | - | - |
| Prepaid commission expenses | 236,102,816 | 96,720,809 | - | - |
| Prepaid insurance premium | 1,273,273 | 625,065 | 367,798 | 308,263 |
| Prepaid computer software expenses | 2,600,946 | 2,263,341 | 1,731,798 | 2,188,826 |
| Prepaid billboard and advertising media service rental | 1,722,081 | 2,239,623 | - | - |
| Other prepaid expenses | 3,552,742 | 1,226,540 | 795,822 | 972,533 |
| Total advance payment under contracts | 345,182,143 | 179,503,238 | 2,899,303 | 3,481,230 |

## 8. LOANS TO RELATED PARTIES

Loans to related parties as at December 31, are detailed as follows:

Unit: Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| Subsidiaries | 33.1.3 | - | - | 1,285,370,000 | 1,165,786,745 |
| Total | | - | - | 1,285,370,000 | 1,165,786,745 |

As at December 31, 2025 and 2024, the Company had loans to four related parties by receiving promissory notes at commercial bank loan rates, MLR, and fixed deposit rates of commercial banks which are matured on demand and do not have any collaterals

## 9. INVENTORIES

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Finished goods | | | | |
| Condominium building | 684,021,544 | 604,114,031 | - | - |
| House for sales | 684,806,155 | 727,874,162 | - | - |
| Land and land development | 1,318,994,004 | 1,112,296,174 | - | - |
| Work in progress | 1,149,984,759 | 1,020,384,259 | - | - |
| Interest expenses capitalized | | | | |
| as cost of goods | 174,362,190 | 119,814,623 | - | - |
| Less Allowance for devaluation | | | | |
| of inventories | - | - | - | - |
| Total | 4,012,168,652 | 3,584,483,249 | - | - |

As at December 31, 2025 and 2024, land with its construction of each project and land held for development of the Group were mortgaged as collateral against overdrafts lines and short-term borrowings from financial institutions, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 18, 22, 29.1 and 29.5. The net book value is as follows:

Unit:Million Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net book value of land with its construction mortgaged as collaterals | 3,364.26 | 3,254.25 | - | - |
| Net book value of land held for development mortgaged as collaterals | 345.44 | 167.11 | - | - |
| **Total** | 3,709.70 | 3,421.36 | - | - |

For the year ended December 31, 2025 and 2024, the Group included borrowing costs in project development costs which were determined by applying a capitalization rate as the weighted average of the financial charges on total borrowings as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Borrowing costs included in cost of project development (Baht) | 90,919,902 | 89,994,016 | - | - |
| Capitalization rate (%) | 1.11 - 6.06 | 0.54 - 7.35 | - | - |

## 10. RESTRICTED BANK DEPOSITS

As at December 31, 2025, there were savings and current deposits of Baht 2.72 million (2024: Baht 1.90 million) as deposits from collecting public utility from customers. There is an obligation to transfer and deliver such amount where the project village committee has been established.

## 11. INVESTMENT IN SUBSIDIARIES

Details of investments in subsidiaries as at December 31, are as follows:

Unit: Baht

| | | Separate financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Paid-up share capital | | Percentage of investments (%) | | December 31, 2025 | | December 31, 2024 | |
| Subsidiaries | Type of business | 2025 | 2024 | 2025 | 2024 | Cost method | Dividend income | Cost method | Dividend income |
| North Home Co., Ltd. | Property development for sale | 500,390,000 | 500,390,000 | 99.96 | 99.96 | 684,719,428 | 50,019,500 | 684,719,428 | - |
| Ornsirin Group Co., Ltd. | Property development for sale | 569,000,000 | 559,000,000 | 99.97 | 99.97 | 1,166,254,982 | - | 1,166,254,982 | - |
| Wealth Plus Global Supply Chain Co., Ltd. | Real estate Agent | 100,000,000 | 32,500,000 | 99.00 | 96.92 | 98,125,987 | - | 30,625,987 | - |
| Ornsirin Education Co., Ltd. | Education institutional license | 200,000,000 | 100,000,000 | 100.00 | 100.00 | 199,999,600 | - | 99,999,800 | - |
| Total | | | | | | 2,149,099,997 | 50,019,500 | 1,981,600,197 | - |
| Less Provision for impairment | | | | | | - | - | - | - |
| Net book value | | | | | | 2,149,099,997 | 50,019,500 | 1,981,600,197 | - |

According to the Board of directors' meeting of subsidiary passed the resolution to approve the dividend payment for which the Company has received dividend from subsidiary total amount of Baht 50.02 million as stated in note 26.2.

North Home Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31, are as follows:

Unit: Baht

| | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|
| | | Paid-up share capital | | Percentage of investments %) | | Cost method | |
| Subsidiaries | Type of business | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| North Home Property Co., Ltd. | Property development for sale | 201,000,000 | 201,000,000 | 99.66 | 99.66 | 243,581,975 | 243,581,975 |
| Total | | | | | | 243,581,975 | 243,581,975 |

Ornsirin Group Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31, are as follows:

Unit: Baht

| | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|
| | | Paid-up share capital | | Percentage of investments (%) | | Cost method | |
| Subsidiaries | Type of business | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| North Home Property Co., Ltd. | Property development for sale | 559,400,000 | 559,400,000 | 99.66 | 99.66 | 518,858,660 | 518,858,660 |
| Tishaporn Co., Ltd. | Property development for sale | - | 10,000,000 | - | 97.97 | - | 191,500,000 |
| Total | | | | | | 518,858,660 | 710,358,660 |

Ornsirin Education Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31, are as follows:

Unit: Baht

| | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|
| | | Paid-up share capital | | Percentage of investments %) | | Cost method | |
| Subsidiaries | Type of business | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Mill Hill International School Thailand | International school | 337,500,000 | - | 100.00 | - | 337,500,000 | - |
| Total | | | | | | 337,500,000 | - |

## 12. INVESTMENT PROPERTIES

Book value and reconciliation the value of investment properties for the year ended December 31, are detailed as follows:

Unit: Baht

| | Consolidated financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | Land | Building | Building improvement | Tools and equipment | Office furniture | Work in progress | Total |
| **As at December 31, 2024** | | | | | | | |
| Cost | 17,240,662 | 54,131,143 | 6,529,702 | 143,280 | 67,500 | 1,906,072 | 80,018,359 |
| Less Accumulated depreciation | - | (6,331,920) | (4,763,859) | (7,131) | (4,057) | - | (11,106,967) |
| Net book value | 17,240,662 | 47,799,223 | 1,765,843 | 136,149 | 63,443 | 1,906,072 | 68,911,392 |
| **For the year ended December 31, 2024** | | | | | | | |
| Net beginning book value | 17,183,676 | 38,121,453 | 2,378,654 | - | - | 276,508 | 57,960,291 |
| Increase | 81,882 | 2,573,242 | (135,504) | 143,280 | 67,500 | 8,136,468 | 10,866,868 |
| Transfer in (out) | - | 9,095,104 | 135,504 | - | - | (6,506,904) | 2,723,704 |
| Disposals/write off | (24,896) | (1,000,741) | (53,878) | - | - | - | (1,079,515) |
| Depreciation | - | (989,835) | (558,933) | (7,131) | (4,057) | - | (1,559,956) |
| Net ending book value | 17,240,662 | 47,799,223 | 1,765,843 | 136,149 | 63,443 | 1,906,072 | 68,911,392 |

Unit: Baht

| | Consolidated financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | Land | Building | Building improvement | Tools and equipment | Office furniture | Work in progress | Total |
| **As at December 31, 2025** | | | | | | | |
| Cost | 167,793,667 | 72,924,383 | 6,529,702 | 228,439 | 67,500 | 76,019,530 | 323,563,221 |
| Less Accumulated depreciation | - | (8,018,083) | (4,971,128) | (36,533) | (17,557) | - | (13,043,301) |
| Net book value | 167,793,667 | 64,906,300 | 1,558,574 | 191,906 | 49,943 | 76,019,530 | 310,519,920 |
| **For the year ended December 31, 2025** | | | | | | | |
| Net beginning book value | 17,240,662 | 47,799,223 | 1,765,843 | 136,149 | 63,443 | 1,906,072 | 68,911,392 |
| Increase | 145,103,087 | - | - | 32,000 | - | 80,621,071 | 225,756,158 |
| Transfer in (out) | 5,449,918 | 18,793,241 | - | 53,159 | - | (6,507,613) | 17,788,705 |
| Disposals/write off | - | - | - | - | - | - | - |
| Depreciation | - | (1,686,164) | (207,269) | (29,402) | (13,500) | - | (1,936,335) |
| Net ending book value | 167,793,667 | 64,906,300 | 1,558,574 | 191,906 | 49,943 | 76,019,530 | 310,519,920 |

As at December 31, 2025, investment properties with fair value amounted to Baht 589.86 million (2024: Baht 234.66 million) using the appraisal value of the independent appraiser using the market approach method at fair value level 2.

As at December 31, 2025, investment properties amounting to Baht 220.07 million (2024: Baht 50.31 million) were mortgaged as collateral against long-term borrowings from financial institutions as stated in notes 18, 22, 29.2 and 29.5.

## 13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended December 31, 2025 and 2024 are summarized as follows:

| | Consolidated financial statements (Baht) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Land | Building and construction | Computer | Tools and equipment | Office furniture | Security equipment | Vehicles | Work in progress | Total |
| **Cost** | | | | | | | | | |
| As at January 1, 2024 | 10,175,396 | 80,330,319 | 9,446,146 | 2,069,146 | 18,628,580 | 1,074,395 | 7,908,514 | - | 129,632,496 |
| Increase | 14,913,326 | 24,239,325 | 1,203,597 | 691,857 | 6,300,323 | 163,140 | 730,340 | 157,187,805 | 205,429,713 |
| Disposals/write off | (35,680) | (2,866,800) | (69,502) | (44,593) | (459,218) | (104,650) | - | - | (3,580,443) |
| Transfer in (out) | 73,909,279 | 516,124 | 102,955 | - | 21,280 | - | - | (640,359) | 73,909,279 |
| As at December 31, 2024 and January 1, 2025 | 98,962,321 | 102,218,968 | 10,683,196 | 2,716,410 | 24,490,965 | 1,132,885 | 8,638,854 | 156,547,446 | 405,391,045 |
| Increase | 6,902,588 | 2,900,860 | 2,763,559 | 2,323,828 | 12,087,189 | 193,505 | 2,331,700 | 201,118,638 | 230,621,867 |
| Disposals/write off | - | - | (242,928) | (64,537) | (2,114,091) | (14,860) | (628,500) | - | (3,064,916) |
| Transfer in (out) | (36,599,825) | 234,062,634 | 3,092,771 | - | 11,317,452 | 568,329 | - | (241,748,627) | (29,307,266) |
| As at December 31, 2025 | 69,265,084 | 339,182,462 | 16,296,598 | 4,975,701 | 45,781,515 | 1,879,859 | 10,342,054 | 115,917,457 | 603,640,730 |

| | Consolidated financial statements (Baht) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Land | Building and construction | Computer | Tools and equipment | Office furniture | Security equipment | Vehicles | Work in progress | Total |
| **Accumulated depreciation** | | | | | | | | | |
| As at January 1, 2024 | - | 12,950,689 | 7,329,464 | 1,551,929 | 12,371,789 | 564,640 | 7,275,547 | - | 42,044,058 |
| Depreciation for the year | - | 2,720,277 | 1,300,533 | 244,186 | 1,840,072 | 129,442 | 263,820 | - | 6,498,330 |
| Disposals/write off | - | - | (67,820) | (44,061) | (329,279) | (104,649) | - | - | (545,809) |
| Transfer in/out | - | - | - | - | - | - | - | - | - |
| As at December 31, 2024 and January 1, 2025 | - | 15,670,966 | 8,562,177 | 1,752,054 | 13,882,582 | 589,433 | 7,539,367 | - | 47,996,579 |
| Depreciation for the year | - | 6,818,643 | 2,482,370 | 501,599 | 5,336,734 | 248,622 | 500,786 | - | 15,888,754 |
| Disposals/write off | - | - | (242,766) | (62,390) | (1,896,011) | (14,858) | (628,494) | - | (2,844,519) |
| Transfer in (out) | - | - | - | - | - | - | - | - | - |
| As at December 31, 2025 | - | 22,489,609 | 10,801,781 | 2,191,263 | 17,323,305 | 823,197 | 7,411,659 | - | 61,040,814 |

| | Consolidated financial statements (Baht) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Land | Building and construction | Computer | Tools and equipment | Office furniture | Security equipment | Vehicles | Work in progress | Total |
| **Impairment allowance** | | | | | | | | | |
| As at December 31, 2024 and January 1, 2025 | - | - | - | - | - | - | - | - | - |
| Decrease | - | - | - | - | - | - | - | - | - |
| As at December 31, 2025 | - | - | - | - | - | - | - | - | - |
| **Net book value** | | | | | | | | | |
| As at December 31, 2024 | 98,962,321 | 86,548,002 | 2,121,019 | 964,356 | 10,608,383 | 543,452 | 1,099,487 | 156,547,446 | 357,394,466 |
| As at December 31, 2025 | 69,265,084 | 316,692,853 | 5,494,817 | 2,784,438 | 28,458,210 | 1,056,662 | 2,930,395 | 115,917,457 | 542,599,916 |

As at December 31, 2025, the Group has fixed assets at the cost of Baht 27.60 million (2024: Baht 26.51 million) which have been depreciated but are still in use.

Depreciation for the year ended December 31, 2025, amounted to Baht 15.89 million (2024: Baht 6.50 million).

As at December 31, 2025, property, plant and equipment amounting to Baht 98.88 million (2024: Baht 72.27 million) were mortgaged as collateral for long-term borrowings from financial institutions as stated in notes 18, 22, 29.2 and 29.5.

| | Separate financial statements (Baht) | | | | | |
|---|---|---|---|---|---|---|
| | Office furniture | Computer | Office supplies | Security equipment | Tools and equipment | Total |
| **Cost** | | | | | | |
| As at January 1, 2024 | 161,130 | 5,379,821 | 138,196 | 30,010 | 19,736 | 5,728,893 |
| Increase | 50,617 | 629,654 | 56,759 | - | 2,794 | 739,824 |
| Disposals/write off | - | (37,612) | - | - | - | (37,612) |
| As at December 31, 2024 and January 1, 2025 | 211,747 | 5,971,863 | 194,955 | 30,010 | 22,530 | 6,431,105 |
| Increase | 115,421 | 280,178 | 47,057 | 14,220 | - | 456,876 |
| Disposals/write off | - | (59,396) | - | (14,860) | - | (74,256) |
| As at December 31, 2025 | 327,168 | 6,192,645 | 242,012 | 29,370 | 22,530 | 6,813,725 |

| | Separate financial statements (Baht) | | | | | |
|---|---|---|---|---|---|---|
| | Office furniture | Computer | Office supplies | Security equipment | Tools and equipment | Total |
| **Accumulated depreciation** | | | | | | |
| As at January 1, 2024 | 42,233 | 3,682,244 | 23,349 | 30,007 | 6,620 | 3,784,453 |
| Depreciation for the year | 28,352 | 1,012,512 | 30,744 | - | 3,032 | 1,074,640 |
| Disposals/write off | - | (35,932) | - | - | - | (35,932) |
| As at December 31, 2024 and January 1, 2025 | 70,585 | 4,658,824 | 54,093 | 30,007 | 9,652 | 4,823,161 |
| Depreciation for the year | 56,239 | 1,011,466 | 42,208 | 2,283 | 3,258 | 1,115,454 |
| Disposals/write off | - | (59,240) | - | (14,859) | - | (74,099) |
| As at December 31, 2025 | 126,824 | 5,611,050 | 96,301 | 17,431 | 12,910 | 5,864,516 |
| **Net book value** | | | | | | |
| As at December 31, 2024 | 141,162 | 1,313,039 | 140,862 | 3 | 12,878 | 1,607,944 |
| As at December 31, 2025 | 200,344 | 581,595 | 145,711 | 11,939 | 9,620 | 949,209 |

## 14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the year ended December 31, are summarized as follows:

Unit: Baht

| | Consolidated financial statements | | | Separate financial statements | | |
|---|---|---|---|---|---|---|
| | Leased office building | Leased space | Total | Leased office building | Leased space | Total |
| **As at December 31, 2024** | | | | | | |
| Cost | 116,658 | 12,528,707 | 12,645,365 | 14,126,629 | 2,369,560 | 16,496,189 |
| Less Accumulated depreciation | (116,658) | (4,013,710) | (4,130,368) | (6,812,285) | (1,184,781) | (7,997,066) |
| Net book value | - | 8,514,997 | 8,514,997 | 7,314,344 | 1,184,779 | 8,499,123 |
| **For the year ended December 31, 2024** | | | | | | |
| Net beginning book value | 58,409 | 5,956,650 | 6,015,059 | 9,752,458 | 1,579,706 | 11,332,164 |
| Increase | - | 8,082,003 | 8,082,003 | - | - | - |
| Terminate of contract | - | (945,940) | (945,940) | - | - | - |
| Depreciation | (58,409) | (4,577,716) | (4,636,125) | (2,438,114) | (394,927) | (2,833,041) |
| Net ending book value | - | 8,514,997 | 8,514,997 | 7,314,344 | 1,184,779 | 8,499,123 |
| **As at December 31, 2025** | | | | | | |
| Cost | - | 18,901,803 | 18,901,803 | 14,126,629 | 2,369,560 | 16,496,189 |
| Less Accumulated depreciation | - | (7,654,880) | (7,654,880) | (9,250,399) | (1,579,708) | (10,830,107) |
| Net book value | - | 11,246,923 | 11,246,923 | 4,876,230 | 789,852 | 5,666,082 |
| **For the year ended December 31, 2025** | | | | | | |
| Net beginning book value | - | 8,514,997 | 8,514,997 | 7,314,344 | 1,184,779 | 8,499,123 |
| Increase | - | 8,420,114 | 8,420,114 | - | - | - |
| Terminate of contract | - | (927,697) | (927,697) | - | - | - |
| Depreciation | - | (4,760,491) | (4,760,491) | (2,438,114) | (394,927) | (2,833,041) |
| Net ending book value | - | 11,246,923 | 11,246,923 | 4,876,230 | 789,852 | 5,666,082 |

## 15. OTHER INTANGIBLE ASSETS

Carrying amount and movements of the intangible assets for the year ended December 31, are summarized below:

Unit: Baht

| | Consolidated financial statements | | | | | | Separate financial statements | | |
|---|---|---|---|---|---|---|---|---|---|
| | Computer software | Trademark | Copyright | Computer software under installation | Trademark under installation | Total | Computer software | Computer software under installation | Total |
| **As at December 31, 2024** | | | | | | | | | |
| Cost | 7,662,613 | 134,160 | 4,794,737 | 3,549,324 | 468,846 | 16,596,180 | 6,156,752 | 3,549,324 | 9,706,076 |
| Less Accumulated amortization | (5,514,469) | (13,814) | - | - | - | (5,528,283) | (5,014,808) | - | (5,014,808) |
| Net book value | 2,134,644 | 120,346 | 4,794,737 | 3,549,324 | 468,846 | 11,067,897 | 1,141,944 | 3,549,324 | 4,691,268 |
| **For the year ended December 31, 2024** | | | | | | | | | |
| Net beginning book value | 2,589,483 | 92,767 | - | 3,549,324 | - | 6,231,574 | 1,609,494 | 3,549,324 | 5,158,818 |
| Acquire of assets | 166,920 | 40,000 | 4,794,737 | - | 468,846 | 5,470,503 | - | - | - |
| Amortization for the year | (621,759) | (12,421) | - | - | - | (634,180) | (467,550) | - | (467,550) |
| Transfer in/out | - | - | - | - | - | - | - | - | - |
| Net ending book value | 2,134,644 | 120,346 | 4,794,737 | 3,549,324 | 468,846 | 11,067,897 | 1,141,944 | 3,549,324 | 4,691,268 |

Unit: Baht

| | Consolidated financial statements | | | | | | Separate financial statements | | |
|---|---|---|---|---|---|---|---|---|---|
| | Computer software | Trademark | Copyright | Computer software under installation | Trademark under installation | Total | Computer software | Computer software under installation | Total |
| **As at December 31, 2025** | | | | | | | | | |
| Cost | 12,359,918 | 651,156 | 4,794,737 | - | - | 17,805,811 | 9,814,276 | - | 9,814,276 |
| Less Accumulated amortization | (6,602,555) | (45,513) | (32,694) | - | - | (6,680,762) | (5,863,891) | - | (5,863,891) |
| Net book value | 5,757,363 | 605,643 | 4,762,043 | - | - | 11,125,049 | 3,950,385 | - | 3,950,385 |
| **For the year ended December 31, 2025** | | | | | | | | | |
| Net beginning book value | 2,134,644 | 120,346 | 4,794,897 | 3,549,324 | 468,846 | 11,067,897 | 1,141,944 | 3,549,324 | 4,691,268 |
| Acquire of assets | 431,950 | 96,300 | - | 400,431 | (48,150) | 880,531 | 28,000 | 90,000 | 118,000 |
| Amortization for the year | (1,097,886) | (31,699) | (32,694) | - | - | (1,162,279) | (858,883) | - | (858,883) |
| Transfer in/out | 4,288,655 | 420,696 | - | (3,949,755) | (420,696) | 338,900 | 3,639,324 | (3,639,324) | - |
| Net ending book value | 5,757,363 | 605,643 | 4,762,043 | - | - | 11,125,049 | 3,950,385 | - | 3,950,385 |

## 16. LAND HELD FOR DEVELOPMENT

Land held for development as at December 31, are detailed as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Land and land development | 401,364,228 | 244,113,456 | - | - |
| Total | 401,364,228 | 244,113,456 | - | - |

As at December 31, 2025 and 2024, part of the land held for development as mentioned in note 9, has been mortgaged as collateral against long-term borrowings financial institutions as stated in notes 18, 22, 29.1 and 29.5.

## 17. TAX EXPENSE / DEFERRED TAX

Deferred tax assets and liabilities after offsetting are included in statements of financial position as at December 31, are detailed as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Deferred tax assets** | | | | |
| Differential right-of-use | 189,841 | 195,912 | 128,290 | 147,077 |
| Provisions for employee benefits | 3,060,945 | 2,647,106 | 1,988,795 | 1,713,625 |
| Allowance for doubtful accounts | 274,970 | 274,970 | - | - |
| Allowance for devaluation in value of inventories | - | (33,926) | - | - |
| Retained deficits | 11,105,091 | 5,303,479 | - | - |
| | 14,630,847 | 8,387,541 | 2,117,085 | 1,860,702 |
| **Deferred tax liabilities** | | | | |
| Time differences - assets depreciation | 336,884 | 84,435 | - | - |
| Received differences - financial lease as income on a straight-line | 52,403 | 9,155 | - | - |
| Different on right over leasehold assets | 36,590,958 | 26,823,593 | - | - |
| | 36,980,245 | 26,917,183 | - | - |

Income tax expenses in statements of comprehensive income for the year ended December 31, 2025 and 2024 are summarized as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Current tax :** | | | | |
| Income tax for the year | 62,667,756 | 39,810,928 | 804,874 | 2,310,576 |
| **Deferred tax :** | | | | |
| Deferred tax expenses (income) resulted from temporary differences and reversal of temporary differences | 3,957,468 | (3,673,897) | (256,383) | 725,784 |
| **Tax expense presented in statements of comprehensive income** | 66,625,224 | 36,137,031 | 548,491 | 3,036,360 |

Tax expense (income) relating to each components of other comprehensive income for the year ended December 31, summarized as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Income tax relating to** | | | | |
| Actuarial gains on re-measurement on Employee benefit provisions | 137,712 | 697,777 | - | 522,382 |
| Income tax recognized in other comprehensive income (expense) | 137,712 | 697,777 | - | 522,382 |

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, can be presented as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before income tax | 293,008,393 | 176,696,214 | 52,472,098 | 18,496,838 |
| Income tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before income tax multiply by tax rate | 58,601,679 | 35,339,243 | 10,494,420 | 3,699,368 |
| Taxable effects for : | | | | |
| Income which accounting base differ from tax base | (18,179,962) | (77,082,160) | (10,003,900) | - |
| Other expenses for accounting base differ from tax base | 690,287 | 79,769,146 | - | - |
| Expenses disallowed as taxable expenses | (160,586) | (1,899,347) | 314,354 | (502,669) |
| Deferred tax expense (income) from temporary differences and reversal of temporary differences | 25,673,806 | 10,149 | (256,383) | (160,399) |
| Total | 8,023,545 | 797,788 | (9,945,929) | (663,008) |
| Tax expense presented in statements of comprehensive income | 66,625,224 | 36,137,031 | 548,491 | 3,036,360 |
| Effective income tax rate | 22.74% | 20.45% | 1.05% | 16.42% |

## 18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025, the Company had an overdraft line of Baht 108.00 million (2024: Baht 95.00 million) at an interest rate of MOR to MOR-1% per annum, guaranteed by inventories, investment properties, plant and equipment, and land held for development as shown in notes 9, 12, 13 and 16.

As at December 31, 2025, the Company had a short-term borrowings line from financial institutions of Baht 140.00 million (2024: Baht 140.00 million) at an interest rate of MLR-1.5% to -3.00% per annum, guaranteed by inventories, investment properties, plant and equipment, and land held for development as shown in notes 9, 12, 13 and 16.

## 19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are detailed as follows:

Unit: Baht

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 2025 | 2024 | 2025 | 2024 |
| Trade payables | | | | | |
| - Related parties | 33.1.5 | 52,965 | 53,360 | - | - |
| - Other parties | | 48,626,539 | 78,611,626 | 1,431,475 | 683,155 |
| Total trade payables | | 48,679,504 | 78,664,986 | 1,431,475 | 683,155 |
| Other current payables | | | | | |
| - Contractors retention | | 83,829,210 | 63,261,512 | - | - |
| - Accrued expenses | | 116,021,905 | 41,362,085 | 13,437,664 | 571,787 |
| - Accrued interest expenses | | 2,204,116 | 1,772,864 | 715,068 | 715,068 |
| - Accrued interest expenses - related parties | 33.1.5 | 853,767 | 1,235,465 | 1,559,248 | 1,374,419 |
| - Estimated closing costs | | 318,009,005 | 240,116,697 | - | - |
| - Other payables | | 77,806,673 | 49,281,836 | 1,928,413 | 2,029,096 |
| - Other payables - related parties | 33.1.5 | - | - | 2,011,539 | 1,781,269 |
| Total other payables | | 598,724,676 | 397,030,459 | 19,651,932 | 6,471,639 |
| Total trade and other current payables | | 647,404,180 | 475,695,445 | 21,083,407 | 7,154,794 |

## 20. BORROWINGS FROM RELATED PARTIES

Borrowings from related parties as at December 31, are detailed as follows:

Unit: Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| Related parties | | - | - | 369,510,000 | 128,000,000 |
| Companies of the Group's shareholders | | 150,000,000 | 188,000,000 | 150,000,000 | 133,000,000 |
| Total | 33.1.6 | 150,000,000 | 188,000,000 | 519,510,000 | 261,000,000 |

As at December 31, 2025, the Company had short-term borrowings from four related parties amounting to Baht 519.51 million (2024: Baht 261.00 million), documented by promissory notes at the interest of commercial banks, MLR and the fixed deposit rate of commercial banks which are matured on demand and do not have any collaterals.

## 21. CURRENT PORTION OF LONG-TERM LIABILITIES

Current portion of long-term liabilities as at December 31, are detailed as follows:

Unit: Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| Long-term borrowings from financial institutions | 22 | 458,796,805 | 640,258,805 | - | - |
| Debentures | 23 | 297,865,547 | - | 297,865,547 | - |
| Lease liabilities | 24 | 5,188,033 | 4,192,128 | 3,074,379 | 2,926,974 |
| | | 761,850,385 | 644,450,933 | 300,939,926 | 2,926,974 |

## 22. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

Long-term borrowings from financial institution as at December 31, are detailed as follows:

Unit: Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| Long-term borrowings from financial institution | | 1,069,219,947 | 814,283,293 | - | - |
| Less Current portion of long-term borrowings | 21 | (458,796,805) | (640,258,805) | - | - |
| Long-term borrowings-net | | 610,423,142 | 174,024,488 | - | - |

As at December 31, 2025, the Group has borrowings line from financial institutions amount of Baht 5,157.16 million (2024: Baht 4,766.28 million), were charged interest rates reference to MLR -1.50% to -3.00% , by making monthly interest payment and principal is repayable based on the release of mortgaging properties foreclosed at 35-80% of the selling price.

As at December 31, 2025, the Group has the remaining unwithdrawn credit line of Baht 2,928.16 million, withdrew and repaid amount of Baht 1,423.71 million (2024: the remaining unwithdran Baht 3,123.00 million, withdrew and repaid of Baht 689.00 million).

Such borrowings are guaranteed by land with its construction of each project, , investment properties, plant and equipment, and land held for development of the Group as stated in notes 9, 12, 13 and 16.

## 23. DEBENTURES

Details of unsubordinated and secured with holders' representative debentures as at December 31, are as follows:

| Issuance date | Amount (MB) | Interest rate | Period | Maturity date | Interest payment |
|---|---|---|---|---|---|
| June 20, 2024 | 300.00 | Fixed 7.25% | 2 years 6 months | December 20, 2026 | Every 3 months |
| Total | 300.00 | | | | |

Debentures are guaranteed by land held for development and investment properties of the Group as stated in notes 12 and 16.

Movements of debentures as at December 31, are detailed as follows:

| | Unit: Baht |
|---|---|
| | Consolidated and Separate financial statements |
| | 2025 |
| Beginning balance - net | 295,831,402 |
| Issuance during the period | - |
| Total | 295,831,402 |
| Add Deferred debentures issuance expenses | 2,034,145 |
| Ending balance - net | 297,865,547 |
| Less Current portion of debentures - net | (297,865,547) |
| Debentures - net | - |

## 24. LEASE LIABILITIES

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| As at January 1 | 8,757,994 | 6,152,704 | 9,234,507 | 11,930,185 |
| Increase | 8,420,114 | 8,082,003 | - | - |
| Payment | (4,675,205) | (4,489,731) | (2,926,974) | (2,695,678) |
| Terminate the contract | (948,224) | (986,982) | - | - |
| As at December 31 | 11,554,679 | 8,757,994 | 6,307,533 | 9,234,507 |
| Cost | | | | |
| Less Current portion | (5,188,033) | (4,192,128) | (3,074,379) | (2,926,974) |
| Lease liabilities - net of current portion | 6,366,646 | 4,565,866 | 3,233,154 | 6,307,533 |

Details about lease liabilities as at December 31, are as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Within 1 year | 5,597,552 | 4,550,512 | 3,323,785 | 3,323,785 |
| Over 1 year less than 5 years | 6,208,986 | 4,280,762 | 3,323,785 | 6,647,571 |
| Over 5 years | 712,632 | 595,307 | - | - |
| Total | 12,519,170 | 9,426,581 | 6,647,570 | 9,971,356 |
| Less Future interest of lease | (964,491) | (668,587) | (340,037) | (736,849) |
| Present value of lease liabilities | 11,554,679 | 8,757,994 | 6,307,533 | 9,234,507 |

Lease liabilities excluding future interest expenses are as follows:

Unit: Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| Lease liabilities | | 11,554,679 | 8,757,994 | 6,307,533 | 9,234,507 |
| Less Lease liabilities due within 1 year | 21 | (5,188,033) | (4,192,128) | (3,074,379) | (2,926,974) |
| Lease liabilities - net | | 6,366,646 | 4,565,866 | 3,233,154 | 6,307,533 |

## 25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit, the details are as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Non-current provisions for employee benefit | | | | |
| at the beginning of the year | | | | |
| Benefits at the beginning | 13,235,530 | 12,397,369 | 8,568,125 | 9,722,498 |
| Current costs of service and interest | 4,377,939 | 2,453,983 | 1,810,518 | 2,079,264 |
| Loss on re-measurements of | | | | |
| defined benefit plans | 688,558 | 3,488,886 | - | 2,611,912 |
| Reversed provisions for employee benefits | (452,996) | (4,128,138) | (45,153) | (3,885,322) |
| Employee benefit transferred to | | | | |
| related parties | - | - | (215,616) | (983,657) |
| Employee benefits paid | (457,290) | (976,570) | (173,900) | (976,570) |
| Benefits at the ending of the year | 17,391,741 | 13,235,530 | 9,943,974 | 8,568,125 |

Actuarial losses recognized in statements of other comprehensive income.

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Financial assumptions | 110,876 | 972,909 | - | 817,311 |
| Experience adjustment | 577,682 | (1,612,161) | - | (3,074,377) |
| Total | 688,588 | (639,252) | - | (2,257,066) |

Significant principal actuarial assumptions as at the assessment date is summarized as follows:

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2025 | 2024 |
| | (% per annum) | (% per annum) |
| Discount rate (%) | 2.92 | 2.92 |
| Salaries increase rate in the future (%) | 7.00 | 7.00 |
| Employee turnover rate (depends upon aging) | 0 - 60 | 0 - 60 |

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 adjusted by mortality rate adjustment at 3% per annum.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| **Defined benefit obligation as at December 31, 2025** | | | | |
| Discount rate (1% movement) | (2,609,285) | 3,082,573 | (1,680,308) | 2,075,843 |
| Turnover rate of employees (1% movement) | (2,129,709) | (109,606) | (1,453,730) | 1,754,533 |
| Salaries increase rate in the future (1% movement) | 3,187,345 | (2,655,305) | 2,081,604 | (1,716,266) |

## 26. DIVIDEND PAID AND LEGAL RESERVE

### 26.1 Dividend payment of the Company

According to the minutes of the Annual General Meeting of the shareholders No. 1/2024 held on April 25, 2024, passed the resolution to pay dividend payment for the year 2023 at Baht 0.05 per share, total amount of Baht 75.00 million which was already paid to the shareholders on May 24, 2024.

### 26.2 Dividend payment of the subsidiaries

According to the minutes of the Board of directors' meeting of a subsidiary No.8/2025 held on November 14, 2025, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2024 total 5,003,900 shares at Baht 10.00 each, total amount of Baht 50.04 million. The dividend was already to the shareholders on December 13, 2025.

### 26.3 Legal reserve

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deducting deficit brought forward (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

## 27. SHARE CAPITAL AND CAPITAL SURPLUS FROM BUSINESS COMBINATION UNDER COMMON CONTROL

| | Consolidated and Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | Registered capital | | Issued and paid-up share capital | | | Capital surplus | Total |
| | Number of shares (share) | Ordinary shares (Baht) | Number of shares (share) | Ordinary shares (Baht) | Premiums on ordinary shares (Baht) | from business combination under common control (Baht) | (Baht) |
| As at January 1, 2025 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 189,196,883 | 791,100,397 | 2,480,297,280 |
| Increase (decrease) | - | - | - | - | - | - | - |
| As at December 31, 2025 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 189,196,883 | 791,100,397 | 2,480,297,280 |

## 28. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issued and paid-up during the year.

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| **For the year ended December 31** | 2025 | 2024 | 2025 | 2024 |
| Profit attributable to ordinary shareholders of the Company (Baht) | 226,281,384 | 140,556,516 | 51,923,607 | 15,460,478 |
| The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share) | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 |
| Basic earnings per share (Baht per share) | 0.1509 | 0.0937 | 0.0346 | 0.0103 |

## 29. COMMITMENTS AND CONTINGENCY

29.1 Obligations from credit facilities obtained from the financial institutions

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Letter of guarantee (Utilized) | 749,124,348 | 676,124,348 | - | - |

The above credit facilities are secured by land together with construction of real estate projects and land held for development as stated in notes 9 and 16.

29.2 On December 31, 2025, the Company had an overdraft line of Baht 108.00 million (2024: Baht 95.00 million) with three commercial banks, guaranteed by land with its construction of the project, investment properties, property, plant and equipment and personal guarantees by some directors of the Company as stated in note 9, 12, 13 and 16.

29.3 Capital commitments

The Group has capital commitments as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Capital expenditure in land for project development | 144,000,000 | 160,000,000 | - | - |

29.4 Other commitments

29.4.1 The Group is liable on payment to be completed of the contract.

Unit: Million Baht

| | Consolidated financial statements | |
|---|---|---|
| | 2025 | 2024 |
| Construction contracts | 960.37 | 357.19 |
| Office space and information system lease | 0.24 | - |
| Billboard and advertising media service lease | 6.82 | 4.61 |
| Condominium selling commission contract | 114.68 | 17.22 |

29.4.2 Obligation and commitment to complete projects on hand

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Number of project on hand beginning of the year | 31 | 26 | - | - |
| Number of closing project | - | - | - | - |
| Number of new project | 5 | 5 | - | - |
| Number of project on hand, ending of the year | 36 | 31 | - | - |
| Valuation of project on hand (Million Baht) | 26,769.88 | 23,847.13 | - | - |
| Contracted sales value (Million Baht) | 3,169.50 | 1,772.67 | - | - |
| Sales value of project on hand (%) | 11.84 | 7.43 | - | - |

29.5 Contingent liabilities

29.5.1 As at December 31, 2025, the Group has contingent liabilities from bank issuance of letter of guarantee and guarantee overdrafts line in total amount of Baht 520.00 million (2024: Baht 450.00 million).

29.5.2 As at December 31, 2025, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 227.12 million (2001: Baht 226.12 million), guaranteed by bank deposits and some directors.

29.5.3 As at December 31, 2025, the Group has contingent liabilities from being guarantor against promissory notes line and the issuance of letter of guarantee for the amount of Baht 140.00 million (2024: Baht 230.00 million), guaranteed by the securities of related companies and directors of the Company.

29.5.4 As at December 31, 2025, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 4,162.03 million (2024: Baht 3,765.15 million), guaranteed by inventories, investment properties, property, plant and equipment, and land held for development as stated in notes 9, 12, 13 and 16.

29.5.5 As at December 31, 2025, the subsidiary was sued by a customer as a defendant together with one of partners for the breach of trading agreement including claimed indemnity in the amount of Baht 12.06 million. Currently, the case is under the taking of evidence by the Court of First Instance. From the management's assessment that the Company and its employees are not involved in the offense as sued, and there is a relatively small chance that the Company will be damaged by this lawsuit.

## 30. REVENUES AND COSTS

Sales and cost of real estate and services for the year ended December 31, 2025 and 2024 are as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues from sales of real estate | 1,447,252,211 | 966,143,187 | - | - |
| Revenues from sales of rights over leasehold asset | 650,230,450 | 396,503,222 | - | - |
| Revenues from education fees | 10,767,175 | - | - | - |
| Revenues from rendering of services | - | - | 108,890,367 | 96,726,188 |
| Dividend income | - | - | 50,019,500 | - |
| Total revenues | 2,108,249,836 | 1,362,646,409 | 158,909,867 | 96,726,188 |
| Cost of sales of real estate | (897,113,816) | (664,240,086) | - | - |
| Cost of sales of rights over leasehold asset | (321,909,110) | (151,341,812) | - | - |
| Cost of education | (20,684,938) | | - | |
| Cost of rental and rendering of services | - | - | (73,640,585) | (62,629,937) |
| Total cost of sales | (1,239,707,864) | (815,581,898) | (73,640,585) | (62,629,937) |
| Gross profit | 868,541,972 | 547,064,511 | 85,269,282 | 34,096,251 |

## 31. OTHER INCOME

Other income for the year ended December 31, 2025 and 2024 are as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues from forfeited of subscription amounts under agreement | 968,002 | 864,758 | - | - |
| Other income | 7,726,868 | 1,338,833 | 161,471 | 1,900 |
| Total | 8,694,870 | 2,203,591 | 161,471 | 1,900 |

## 32. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for year ended December 31, 2025 and 2024 are as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Purchase of land, construction material and contractors wages during the periods | 1,824,644,039 | 1,185,544,177 | - | - |
| Changes in finished goods and work in progress | (584,936,175) | (369,962,279) | - | - |
| Salaries, wages and other employees benefit expenses | 113,251,953 | 80,336,900 | 71,484,201 | 60,773,358 |
| Advertising and public relation expenses | 47,144,574 | 47,259,059 | - | - |
| Depreciation and amortization | 23,747,858 | 13,328,591 | 4,807,378 | 4,375,231 |
| Lease of low value assets | 6,845,241 | 4,753,511 | 355,530 | 151,210 |
| Specific business tax and transfer fees | 78,014,277 | 40,332,278 | - | - |

## 33. RELATED-PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Major shareholder of the Company is Kovitchindachai group family. The remaining shares are generally held. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationship between the Company and related parties, which has transactions as follows:

| Company | Nature of relationship |
|---|---|
| North Home Co., Ltd. | Subsidiary |
| Ornsirin Group Co., Ltd. | Subsidiary |
| Global Wealth Plus Co., Ltd. | Subsidiary |
| Ornsirin Education Co., Ltd. | Subsidiary |
| North Home Property Co., Ltd. | Subsidiary (held by North Home Co., Ltd. at 99.96%) |
| Ornsirin Property Co., Ltd. | Subsidiary (held by Ornsirin Group Co., Ltd. at 99.96%) |
| Mill Hill International School Thailand. | Subsidiary (held by Ornsirin Education Co., Ltd. at 100.00%) |
| Chaingmai Sudalux Co., Ltd. | Companies of the Group's shareholders |
| Ody Glass Limited Partnership | Companies of the Group's shareholders |
| Riverside Pavilion Spa Resort Co., Ltd. | Companies of the Group's shareholders |
| Korn Ladda Co., Ltd. | Companies of the Group's shareholders |
| Chaichitra Real Estate Co., Ltd. | Companies of the Group's shareholders |
| Changklan Way Co., Ltd. | Companies of the Group's shareholders |
| Sansai Way Co., Ltd. | Companies of the Group's shareholders |
| The Thai Art Co., Ltd. | Companies of the Group's shareholders |
| Viboon Pakorn Co., Ltd. | Companies of the Group's shareholders |
| Lertpreedee Co., Ltd. | Companies of the Group's shareholders |
| Ngern Zing Dai for quick cash Co., Ltd. | Companies of the Group's shareholders |
| Related parties | Shareholders in the Company and directors who are Shareholders of the Group |
| | Relatives of the Company's directors |

The pricing policy of the Company relating to business transactions with related persons and parties are as follows:

| Type of transaction | Pricing policy |
|---|---|
| Revenues from services and management | Price and services fee as agreed |
| Office rental | Price and services fee as agreed |
| Borrowings, loans and interest expenses, interest income in form of promissory notes | Maturity at call, the at interest rate as agreed of MLR per annum |
| Letter of guarantee fee (LG) | Non-remuneration |
| Letter of guarantee facility guarantee | Non-remuneration |
| Overdrafts facility guarantee (O/D) | Non-remuneration |
| Servitude remuneration | Price and services fee as agreed |
| Sale of land for servitude registration | Selling price as agreed |
| Purchase of goods and assets | Purchasing price as agreed |
| Glass and aluminium contractors for products and assets for sale | Market price |
| Room services fee, foods and beverages | Price and services fee as agreed |
| Billboard installation space rental | Price and services fee as agreed |
| Purchase of land | Purchasing price as agreed |
| Vehicles insurance premium | Price and services fee as agreed |

**33.1 Transactions and amounts in statements of financial position with related parties are as follows:**

**33.1.1 Trade and other current receivables**

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| **For the year ended** | 2025 | 2024 | 2025 | 2024 |
| Accrued interest income | | | | |
| Subsidiary | - | - | 33,683,473 | 25,754,323 |
| Total | - | - | 33,683,473 | 25,754,323 |
| Other receivables | | | | |
| Subsidiary | - | - | 2,153,727 | 2,139,072 |
| Total | - | - | 2,153,727 | 2,139,072 |

### 33.1.2 Advance payment under contracts

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Prepaid insurance premium | | | | |
| Companies of the Group's shareholders | 6,828 | 6,410 | - | - |
| Total | 6,828 | 6,410 | - | - |

### 33.1.3 Loans to related parties

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Subsidiaries | - | - | 1,285,370,000 | 1,165,786,745 |
| Total | - | - | 1,285,370,000 | 1,165,786,745 |

Movements of short-term loans to related parties for year ended December 31, 2025 and 2024 are detailed as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Subsidiaries** | | | | |
| Beginning balance | - | - | 1,165,786,745 | 732,956,745 |
| Proceeds during the year | - | - | 1,009,800,000 | 1,110,850,000 |
| Repayments during the year | - | - | (890,216,745) | (678,020,000) |
| Ending balance | - | - | 1,285,370,000 | 1,165,786,745 |

### 33.1.4 Trade and other current payables

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Trade accounts payable (goods and services) | | | | |
| Companies of the Group's shareholders | 52,965 | 53,360 | - | - |
| Total | 52,965 | 53,360 | - | - |
| Accrued interest expenses - short-term borrowings | | | | |
| Subsidiaries | - | - | 705,481 | 478,927 |
| Companies of the Group's shareholders | 853,767 | 1,235,465 | 853,767 | 895,492 |
| Total | 853,767 | 1,235,465 | 1,559,248 | 1,374,419 |
| Other payables | | | | |
| Subsidiaries | - | - | 2,011,539 | 1,781,269 |
| Total | - | - | 2,011,539 | 1,781,269 |

### 33.1.5 Borrowings from related parties

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Subsidiaries | - | - | 369,510,000 | 128,000,000 |
| Companies of the Group's shareholders | 150,000,000 | 188,000,000 | 150,000,000 | 133,000,000 |
| Total | 150,000,000 | 188,000,000 | 519,510,000 | 261,000,000 |

Movements of borrowings from related parties for year ended December 31, 2025 and 2024 are detailed as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Subsidiaries** | | | | |
| Beginning balance | - | - | 128,000,000 | 62,720,000 |
| Proceeds during the year | - | - | 718,300,000 | 459,900,000 |
| Repayment during the year | - | - | (476,790,000) | (394,620,000) |
| Total | - | - | 369,510,000 | 128,000,000 |
| **Companies of the Group's shareholders** | | | | |
| Beginning balance | 188,000,000 | - | 133,000,000 | - |
| Proceeds during the year | 170,000,000 | 560,050,000 | 170,000,000 | 251,000,000 |
| Repayment during the year | (208,000,000) | (342,050,000) | (153,000,000) | (118,000,000) |
| Total | 150,000,000 | 188,000,000 | 150,000,000 | 133,000,000 |

**33.2 Transaction and amounts in statements of comprehensive income for the year ended December 31, 2025 and 2024 with related parties are as follows:**

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| 33.2.1 Services income | | | | |
| Subsidiaries | - | - | 108,890,367 | 96,726,188 |
| Total | - | - | 108,890,367 | 96,726,188 |
| 33.2.2 Dividend income | | | | |
| Subsidiaries | - | - | 50,019,500 | - |
| Total | - | - | 50,019,500 | - |
| 33.2.3 Interest income | | | | |
| Subsidiaries | - | - | 20,771,955 | 26,841,772 |
| Total | - | - | 20,771,955 | 26,841,772 |
| 33.2.4 Services fee | | | | |
| Companies of the Group's shareholders | 652,358 | 806,031 | 639,074 | 777,245 |
| Total | 652,358 | 806,031 | 639,074 | 777,245 |
| 33.2.5 Other expenses | | | | |
| Companies of the Group's shareholders | 628,438 | 190,054 | - | - |
| Total | 628,438 | 190,054 | - | - |
| 33.2.6 Interest expenses- borrowings | | | | |
| Subsidiaries | - | - | 2,157,711 | 1,482,923 |
| Companies of the Group's shareholders | 3,767,842 | 3,217,716 | 3,767,842 | 2,696,262 |
| Total | 3,767,842 | 3,217,716 | 5,925,553 | 4,179,184 |

### 33.3 Key management personnel remuneration

Key management personnel remuneration paid to key management personnel which consist of directors, managing director and the first four executives and all executives at the fourth equivalent level, such as salaries, consulting fees, bonuses, meeting allowances, pensions, official car, fuel expenses.

Key management personnel remuneration is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | (Baht) | | (Baht) | |
| | 2025 | 2024 | 2025 | 2024 |
| Salaries and other short-term benefits | 25,187,781 | 19,494,815 | 25,187,781 | 19,494,815 |
| Other post-employment benefits | 542,804 | 1,099,076 | 542,804 | 1,099,076 |

## 34. SHARE-BASED PAYMENT

The Group has established an Employee Joint Investment Program (EJIP) which has a period from September 1, 2025 to August 31, 2028, it consists of the accumulated payment paid by the employees participating in the program and the amount paid by the Group to the employees participating in the project on a monthly basis. The Group will record program contributions as expenses when they are incurred. In 2025, the Group's contribution was recorded as expenses in the consolidated financial statements of Baht. 0.48 million and in the separate financial statements of Baht 0.45 million which is estimated by the management. The estimated regarding the waiver rate for EJIP Fund, there is no waiver for the period.

## 35. FINANCIAL INSTRUMENTS

### 35.1 Financial risk management objectives

The Group's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

### 35.2 Market risk

**Interest rate risk**

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings, lease liabilities and debentures. The interest rate risk is a result of future fluctuation in market interest rates. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate.

As at December 31, 2025 significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are summarized in the table below:

Unit: Baht

| | | Consolidated financial statements as at December 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Fixed interest rate | | | Floating | Non-interest | | Interest rate |
| Transactions | Note | Within 1 year | 1 - 5 years | Over 5 years | interest rate | rate | Total | (%) |
| **Financial assets** | | | | | | | | |
| Cash and cash equivalents | 5 | - | - | - | 225,165,516 | 3,910,856 | 229,076,372 | 0.25 to 0.30 |
| Trade and other current receivables | 6 | - | - | - | - | 10,128,868 | 10,128,868 | - |
| Restricted bank deposits | 10 | - | - | - | 2,720,142 | - | 2,720,142 | 0.25 |
| **Financial liabilities** | | | | | | | | |
| Bank overdrafts and short-term borrowings from financial institutions | 18 | - | - | - | 146,972,837 | - | 146,972,837 | MOR,MOR-1.00 and MOR 6.69-1.00,MLR-1.00 |
| Trade and other current payables | 19 | - | - | - | - | 411,454,652 | 411,454,652 | - |
| Borrowings from related parties | 20 | 150,000,000 | - | - | - | - | 150,000,000 | 1.85 to 6.60 |
| Long-term borrowings from financialinstitutions | 22 | - | - | - | 1,069,219,947 | - | 1,069,219,947 | MLR-1.00 to MLR-3.50, MLR 6.56-1.71 |
| Debentures | 23 | 297,865,547 | - | - | - | - | 297,865,547 | 7.25 |
| Lease liabilities | 24 | 5,188,032 | 5,727,785 | 638,862 | - | - | 11,554,679 | 1.97 to 6.16 |
| Other non-current liabilities | | - | - | - | - | - | 11,763,136 | - |

Unit: Baht

| Transactions | Note | Separate financial statements as at December 31, 2025 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Fixed interest rate | | Floating | Non-interest | | Interest rate |
| | | Within 1 year | 1 - 5 years | interest rate | rate | Total | (%) |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | 5 | - | - | 13,914,604 | 2,645,445 | 16,560,049 | 0.25 |
| Trade and other current receivables | 6 | - | - | - | 35,839,166 | 35,839,166 | - |
| Loans to related parties | 8 | 1,285,370,000 | - | - | - | 1,285,370,000 | 0.50 to 7.13 |
| **Financial liabilities** | | | | | | | |
| Trade and other current payables | 19 | - | - | - | 21,083,409 | 21,083,409 | - |
| Borrowings from related parties | 20 | 519,510,000 | - | - | - | 519,510,000 | 1.85 to 6.60 |
| Debentures | 23 | 297,865,547 | - | - | - | 297,865,547 | 7.25 |
| Lease liabilities | 24 | 3,074,379 | 3,233,154 | - | - | 6,307,533 | 2.00 ย 13.00 |

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax affected from a reasonably possible change in interest rates of floating rate loans as at December 31, 2025.

| Currency | Increase / Decrease | Effects to profit before tax |
|---|---|---|
| | (%) | (Baht) |
| Baht | + 1.00 | (511,091) |
| | - 1.00 | 509,806 |

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. Parts of the above mentioned changes in interest rate are capitalized as cost of development project and expenses to cost of sale when the goods were sold.

### 35.3 Credit risk

The Group exposed to credit risk derived from failure by the customers or counterparties to discharge the contractual conditions to the Group when they fall due. At present, the Group has a policy to hedge credit risks by non-transferring the ownership of assets sold to customers until the contractual payment is fully received.

The Group has no significant concentrations of credit risks due to the large number of customer from which the income is charged in cash. The Group have policies in place to ensure that rental and services are made to customers with appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

### 35.4 Liquidity risk

The Company manages liquidity risk by maintaining adequate cash including no liabilities bearing interest and source of funding which withdrawable from credit facilities to meet the obligations. The Management continuously monitored forecast cash flow of the Group by considering the reserve (from undrawn facilities), and cash and cash equivalents.

The following tables detail the remaining contractual maturity for classified financial liabilities with agreed repayment periods which drawn up based on the undiscounted cash flow. Therefore, the maturing balance within 12 months are equal to the carrying amount of the underlying liabilities caused by the insignificant discounting.

Unit: Baht

| | Consolidated financial statements as at December 31, 2025 | | | |
|---|---|---|---|---|
| | Within 1 year | 1 - 5 years | Over 5 years | Total book value |
| **Financial liabilities** | | | | |
| Bank overdrafts and short-term borrowings from financial institutions | 146,972,837 | - | - | 146,972,837 |
| Trade and other current payables | 411,454,652 | - | - | 411,454,652 |
| Borrowings from related parties | 150,000,000 | - | - | 150,000,000 |
| Long-term borrowings from financial institutions | 458,796,805 | 610,423,142 | - | 1,069,219,947 |
| Debentures | 297,865,547 | - | - | 297,865,547 |
| Lease liabilities | 5,188,032 | 5,727,785 | 638,862 | 11,554,679 |
| Other non-current liabilities | - | 11,763,136 | - | 11,763,136 |

Unit: Baht

| | Separate financial statements as at December 31, 2025 | | | |
|---|---|---|---|---|
| | Within 1 year | 1 - 5 years | Over 5 years | Total Book value |
| **Financial liabilities** | | | | |
| Trade and other current payables | 21,083,409 | - | - | 21,083,409 |
| Borrowings from related parties | 519,510,000 | - | - | 519,510,000 |
| Debentures | 297,865,547 | - | - | 297,865,547 |
| Lease liabilities | 3,074,379 | 3,233,154 | - | 6,307,533 |

### 35.5 Fair value of financial instruments

As at December 31, 2025, the Group has assets and liabilities that are measured at fair value or fair value are disclosed. Classified by fair value hierarchy as follows:

| | Consolidated financial statements (Baht) | | | Separate financial statements (Baht) | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| **Liabilities for which fair value are disclosed** | | | | | | |
| Debentures | - | 301,182,191 | - | - | 301,182,191 | - |

## 36. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

| | Consolidated financial statements (Baht) | |
|---|---|---|
| | 2025 | 2024 |
| Unrealized installment income | 826,163,347 | 396,348,508 |
| Contracts with customers - net | 3,169,498,956 | 1,772,673,186 |

As at December 31, 2025, the Group expected to have revenues to be realized in the future for unsatisfied performance obligation (or partial unsatisfied) of contracts with customers after deducting discount amount of Baht 3,169.50 million (2024: Baht 1,772.67 million) of which the Company expected to satisfy the performance obligations under such contracts to be completed within three years.

## 37. CAPITAL MANAGEMENT

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, the Group has debts to equity ratio are summarized as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Debts to equity ratio | 1.24 | 0.96 | 0.32 | 0.22 |
| Interest – bearing debts to equity ratio | 0.63 | 0.59 | 0.31 | 0.22 |

## 38. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of the Board of directors' meeting of a subsidiary No.1/2026 held on February 2, 2026, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2024 total 5,940,000 shares at Baht 8.94 each, total amount of Baht 50.01 million, and appropriated as a legal reserve in the amount of Baht 2.63 million, equivalent to 5% of the authorized share capital. The dividend will be paid to the shareholders within 30 days from the date of declaration.

## 39. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 20, 2026.




# Part 4

# Attachment

# Attachment 1 Details of Directors, Executives, Controlling Persons, The Person Assigned to take the Highest Responsibility in Accounting and Finance, The Person Assigned to take Direct Responsibility for Accounting Supervision and Company Secretary

## 1.1 Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, The Person Assigned to take Direct Responsibility for Accounting Supervision and Company Secretary



### Mr. Pongpanu Svetarundra

Chairman of the Board / Independence Director / Audit Committee

**Age**

66 years

**Date of first appointment as a director**

27 April 2022

**Percentage of the Company's shareholding as of 31 December 2025**

None

**Family Relationships among Executives**

None

**Education**

- Honorary Doctoral Degree in Economics, Hiroshima, Japan
- M.A. (Economics) Northwestern University, USA
- B.Com. (Econ), University of Auckland, New Zealand

**Training**

- Financial Institutions Governance Program (FGP 7/2013)
- Role of the Chairman Program (RCP 21/2009)
- Financial Statements for Directors (FSD 2/2008)
- Director Certification Program (DCP 17/2002)
- Advanced Management Program, Harvard

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2022 – Present | Chairman of the Board/Independence Director/Audit committee<br>Ornsirin Holding Public Company Limited |
| 2022 – Present | Chairman of the Board/Independence Director/Chairman of the Audit committee<br>TVD Holdings Public Company Limited |
| 2018 – Present | Independence Director/Nomination and Remuneration Committee<br>Asset World Corp Public Company Limited |
| 2011 – Present | Chairman of the Board/Independence Director/Nomination and Remuneration Committee<br>Crown Seal Public Company Limited |
| 2023-2025 | Chairman of the Board/Independence Director<br>DV8 Public Company Limited |
| 2015-2024 | Chairman of the Board/Independence Director/Audit committee<br>Megachem (Thailand) Public Company Limited |

**Positions in other company**

| | |
|---|---|
| 2025-Present | Independence Director/Audit committee<br>The Architects & Turnkey Company Limited |
| 2024-2024 | Chairman of the Board<br>Thailand Greenhouse Gas Management Organization |



## Mr. Somsak Pratomsrimek

Independence Director / Chairman of Audit committee

**Age**

53 years

**Date of first appointment as a director**

27 April 2022

**Percentage of the Company's shareholding as of 31 December 2025**

None

**Family Relationships among Executives**

None

**Education**

- Doctor of Philosophy (Accountancy), Chulalongkorn University
- Master of Science (Accounting), Thammasart University
- Bachelor of Arts (Accounting), Burapha University
- Diploma in Thai Financial Reporting (Dip-TFR) Federation of Accounting Professions
- Professional Accountant Certificate (PAC) Federation of Accounting Professions
- Thai Chartered Management Accountants (TCMA) Federation of Accounting Professions

**Training**

- Director Accreditation Program (DAP 94/2012)
- Director Accreditation Program (DAP 177/2020)

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2024 – Present | Independent Director/Audit Committee<br>WHA Utilities & Power Public Company Limited |
| 2022 – Present | Independent Director/Chairman of the Audit Committee<br>Ornsirin Holding Public Company Limited |
| 2023 – Present | Debt Instrument Screening Advisor<br>Beyond Securities Public Company Limited |
| 2023 – Present | Independent Director/Chairman of the Audit Committee<br>LTMH Public Company Limited |
| 2022 – 2023 | Independence director/Audit committee<br>Takuni Group Public Company Limited |
| 2012 – 2021 | Independence director/Audit committee/ Risk Management Committee<br>WHA Corporation Public Company |

**Positions in other company**

| | |
|---|---|
| 2023 – Present | Independent Director<br>WHA Real Estate Management Company Limited |
| 2021 – Present | TFRS Advisor for Auditors<br>Proud In pro Company Limited |
| 2017 – Present | Managing Director<br>CPA Solution Company Limited |
| 2020 – 2022 | Chairman of the Board/Audit Committee<br>Asia Wealth Assets Management Company Limited |
| 2020 – 2022 | Independent Director/Audit Committee<br>Asia Wealth Securities Company Limited |
| 2020 – 2021 | Independent Director/Audit Committee<br>Asia Wealth Holding Company Limited |



## Mr. Vichien Chavalit

Independence director / Chairman of the Risk Management and Sustainability Committee / Chairman of The Nomination, Remuneration and Corporate Governance Committee / Audit Committee

**Age**

70 years

**Date of first appointment as a director**

10 May 2024

**Percentage of the Company's shareholding as of 31 December 2025**

None

**Family Relationships among Executives**

None

**Education**

- Master of Political Science, Thammasat University
- Bachelor of Political Science, Thammasat University
- Bachelor of Laws, Ramkhamhaeng University

**Training**

Directors Certification Program (DCP 197/2014)

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2024 – Present | Independent Director/Chairman of the Risk Management and Sustainability Committee/Chairman of the Nomination Remuneration and Corporate Governance Committee/ Audit Committee<br>Ornsirin Holding Public Company Limited |

**Positions in other company**

| | |
|---|---|
| 2019 – 2022 | Member of the House of Representatives (Party-List) |



## Mrs. Aree Udomsirithamrong

Vice Chairman of the Board / Authorized Director / Risk Management and Sustainability Committee / Nomination, Remuneration and Corporate Governance Committee / Executive Committee / Acting for Finance Director

**Age**

74 years

**Date of first appointment as a director**

7 August 2015

**Percentage of the Company's shareholding as of 31 December 2025**

0.0060%

**Family Relationships among Executives**

Aunt of Mr.Predikorn Buranupakorn (Chief Executive Officer) and mother of Mr.Akkadet Udomsirithamrong (Deputy Chief Executive Officer)

**Education**

- Master of Arts (Political Economy), Chiang Mai University
- Bachelor of Science Program in Chemistry, Chiang Mai University

**Training**

Director Accreditation Program (DAP 141/2017)

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2023 – Present | Risk Management and Sustainability Committee/Nomination Remuneration and Corporate Governance Committee/Executive Committee<br>Ornsirin Holding Public Company Limited |
| 2015 – Present | Director<br>Ornsirin Holding Public Company Limited |
| 2021 – Present | Acting for Finance Director<br>Ornsirin Holding Public Company Limited |

**Positions in other company**

| | |
|---|---|
| 2024 – Present | Director<br>Ornsirin Education Company Limited |
| 2024 – Present | Director<br>Global Wealth Plus Company Limited |
| 2017– Present | Director<br>Ornsirin Property Company Limited |
| 2017 – Present | Director<br>North Home Property Company Limited |
| 2017 – Present | Director<br>Jitaree 2535 Company Limited |
| 2017 – Present | Director<br>Jitaree 2533 Company Limited |
| 2013 – Present | Director<br>Ornsirin Group Company Limited |
| 2013 – Present | Director<br>North Home Company Limited |
| 2001 – Present | Managing Partner<br>Ornsirin Home limited partnership |
| 1992 – Present | Director<br>Chiang Mai Sudalux Company Limited |
| 1988 – Present | Director<br>Thai Arts Company Limited |



## Mr. Predikorn Buranupakorn

Director / Authorized Director / Risk Management and Sustainability Committee / Executive Committee / Chief Executive Officer

**Age**

33 years

**Date of first appointment as a director**

9 November 2016

**Percentage of the Company's shareholding as of 31 December 2025**

34.68% (Direct Shareholding 9.01% and Indirect Shareholding Chai Chitra (1993) Co., Ltd hold 25.67% (Calculated according to the combined proportion of 50% in Chai Chitra (1993) Co., Ltd)

**Family Relationships among Executives**

Grandson of Mrs. Aree Udomsirithamrong (Director) and Ms. Wilai Buranupakorn (Director)

**Education**

Bachelor of Business Administration (Hotel Management), PAYAP University

**Training**

- Director Accreditation Program (DAP 141/2560)
- Board Reporting Program (BRP 49/2024)
- Corporate Sustainability Strategy, SET
- Ethical Leadership Program (ELP 38/2025)
- ISO 22301:2019 Implementation Training Course
- IGNITE Thailand-Korea Business Forum, Bangkok 2025

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2024 – Present | Risk Management and Sustainability Committee<br>Ornsirin Holding Public Company Limited |
| 2023 – Present | Executive Committee<br>Ornsirin Holding Public Company Limited |
| 2021 – Present | Chief Executive Officer<br>Ornsirin Holding Public Company Limited |
| 2016 – Present | Director<br>Ornsirin Holding Public Company Limited |

**Positions in other company**

| | |
|---|---|
| 2024 – Present | Director<br>Ornsirin Education Company Limited |
| 2017 – Present | Director<br>Ornsirin Property Company Limited |
| 2017 – Present | Director<br>North Home Property Company Limited |
| 2016 – Present | Director<br>Global Wealth Plus Company Limited |
| 2015 – Present | Director<br>Ornsirin Group Company Limited |
| 2015 – Present | Director<br>North Home Company Limited and 32 other related companies, as listed in the attached Attachment 1 |



## Ms. Wilai Buranupakorn

Director / Authorized Director / Executive Committee

**Age**

70 years

**Date of first appointment as a director**

12 May 2021

**Percentage of the Company's shareholding as of 31 December 2025**

0.0047%

**Family Relationships among Executives**

Sister of Mrs. Aree Udomsirithamrong (Director) and aunt of Mr. Predikorn Buranupakorn (Chief Executive Officer)

**Education**

- Master of Arts (Political Science), Chiang Mai University
- Bachelor of Arts (Accounting), Chiang Mai University

**Training**

Director Accreditation Program (DAP 202/2023)

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2023 – Present | Executive committee<br>Ornsirin Holding Public Company Limited |
| 2021 – Present | Director<br>Ornsirin Holding Public Company Limited |

**Positions in other company**

| | |
|---|---|
| 2022 - Present | Director<br>Natpasit Company Limited |
| 2022 - Present | Director<br>Riverside 1 Company Limited |



## Mr. Akkadet Udomsirithamrong

Risk Management and Sustainability Committee / Executive Committee / Deputy Chief Executive Officer / Acting Sales and Marketing Director

**Age**

39 years

**Date of Appointment**

1 June 2016

**Percentage of the Company's shareholding as of 31 December 2025**

3.51%

**Family Relationships among Executives**

Son of Mrs. Aree Udomsirithamrong (Director) and grandson of Ms. Wilai Buranupakorn (Director)

**Education**

- Master of Business Administration, Willamette University (OR, USA)
- Bachelor of Engineering Program in Civil Engineering, Chiang Mai University

**Training**

- Director Accreditation Program (DAP 141/2017)
- How to Develop a Risk Management Plan (HAP 17/2017)
- Ethical Leadership Program (ELP 39/2025)

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2024 – Present | Risk Management and Sustainability Committee Ornsirin Holding Public Company Limited |
| 2023 – Present | Executive Committee/Deputy Chief Executive Officer/Acting Sales and Marketing Director Ornsirin Holding Public Company Limited |

**Positions in other company**

| | |
|---|---|
| 2025 – Present | President of Chiang Mai Real Estate Association |
| 2024 – Present | Chief Executive Officer Ornsirin Education Company Limited |
| 2021 – Present | Director / Chief Executive Officer Ngern Zing Dai for Quick Cash Company Limited |
| 2021 – 2023 | Sales and Marketing Director Ornsirin Holding Company Limited |
| 2021 - 2021 | Chief Executive Officer Ornsirin Holding Company Limited |
| 2020 - 2021 | Acting Chief Executive Officer Ornsirin Holding Company Limited |
| 2017 - 2021 | Vice President of Sales and Marketing Ornsirin Holding Company Limited |



*The Person Assigned to take the Highest Responsibility in Accounting and Finance*

## Mr. Parawich Charoonroj Na Ayudthya

Risk Management and Sustainability Committee / Nomination Remuneration and Corporate Governance Committee / Executive Committee / Chief Financial Officer

**Age**

46 years

**Date of Appointment**

1 July 2024

**Percentage of the Company's shareholding as of 31 December 2025**

0.0385%

**Family Relationships among Executives**

None

**Education**

Bachelor of Accounting, Faculty of Business Administration, Chiang Mai University

**Training**

- CFO's Orientation course for new IPOs (SET), 2024
- Insight in SET (SET), 2024
- TFRS 9 TFRS16 update (FAP / EY), 2019
- Cost management program (Dharmniti), 2019
- TFRS 9 update for Bank and Non-bank (EY), 2018
- TFRS 9 update (SET), 2018
- TFRS 9 and TFRS 16 (FAP), 2017
- COSOERM-Internal control and Risk Management (FAP), 2017
- Key Tax Issues for Tax Accountants, 2025
- Fundamental knowledge in ESG finance and Accounting, 2025
- Anti-Corruption: Practical Guide (ACPG), 2025
- ISO 22301:2019 Implementation Training Course
- Director Accreditation Program (DAP 235/2025)

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2024 – Present | Risk Management and Sustainability Committee/Nomination Remuneration and Corporate Governance Committee/ Executive Committee/Chief Financial Officer<br>Ornsirin Holding Public Company Limited |
| 2017 – 2021 | Chief Financial Officer<br>Heng Leasing and Capital Public Company Limited |

**Positions in other company**

| | |
|---|---|
| 2024 – Present | Chief Financial Officer<br>Ornsirin Education Company Limited |
| 2021 – 2024 | Chief Financial Officer<br>Ngern Zing Dai for Quick Cash Company Limited |



## Mr. Thanawat Adchariyawooth

Risk Management and Sustainability Committee / Executive Committee / Chief Operating Officer

### Age

46 years

### Date of Appointment

1 November 2024

### Percentage of the Company's shareholding as of 31 December 2025

None

### Family Relationships among Executives

None

### Education

- Master of Business Administration (Finance and Marketing), Thammasat University
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University

### Training

- Transformative Leadership Excellence for Business
- Execution Program, Dale Carnegie Thailand (2020)
- Business Continuity Management, PwC Thailand (2020)
- Performance Management, Accomm (2023)
- Good Corporate Governance Retroduction, DTGO (2023)
- Facility Management for Mixed-Use Development, DTGO (2023)
- Director Accreditation Program (DAP 232/2025)
- Financial Statements for Directors (FSD 57/2025)

### Criminal history for the past 10 years

None

### Work Experience (Past 5 Years)

#### Positions in SET-listed Companies

| | |
|---|---|
| 2025 – Present | Risk Management and Sustainability Committee / Executive Committee<br>Ornsirin Holding Public Company Limited |
| 2024 – Present | Chief Operating Officer<br>Ornsirin Holding Public Company Limited |
| 2015 - 2021 | General Manager<br>Asset World Corporation Public Company Limited |

#### Positions in other company

| | |
|---|---|
| 2021 – 2024 | Director of Operations<br>Magnolia Quality Development Corporation Company Limited |



## Mr. Rut Wannarat

Vice President of Corporate Support Group / Head Compliance

### Age

68 years

### Date of Appointment

7 August 2015

### Percentage of the Company's shareholding as of 31 December 2025

None

### Family Relationships among Executives

None

### Education

- Bachelor of Laws, Ramkhamhaeng University
- Barrister-at-law, The Thai Bar Under the Royal

### Criminal history for the past 10 years

None

### Work Experience (Past 5 Years)

### Positions in SET-listed Companies

| | |
|---|---|
| 2023 – Present | Head Compliance<br>Ornsirin Holding Public Company Limited |
| 2015 – Present | Vice President of Corporate Support Group<br>Ornsirin Holding Public Company Limited |

### Positions in other company

None



## Mr. Yuthachai Damrongmanee

School Director

### Age

57 years

### Date of Appointment

1 August 2024

### Percentage of the Company's shareholding as of 31 December 2025

None

### Family Relationships among Executives

None

### Education

- Ph.D. in Educational Policy, Management and Leadership, Chulalongkorn University
- M.A. Educational Administration, Suan Dusit University
- Graduate Diploma (Teaching Profession), Far Eastern University
- M.A. Sociology, Thammasat University
- B.A. Sociology and Anthropology, Payap University

### Criminal history for the past 10 years

None

### Work Experience (Past 5 Years)

### Positions in SET-listed Companies

None

### Positions in other company

| | |
|---|---|
| 2024 – Present | School Director<br>Ornsirin Education Company Limited |
| 2019 – 2024 | School Director and School Manager<br>Chiang Mai International School |



## Ms. Kanyanuk Rattanasatchan

Representative of the School License Holder and School Manager

**Age**

40 years

**Date of Appointment**

1 December 2021

**Percentage of the Company's shareholding as of 31 December 2025**

0.0222%

**Family Relationships among Executives**

Wife of Mr. Akkadet Udomsirithamrong (Deputy Chief Executive Officer)

**Education**

- Master of Science (Environmental Management) Chulalongkorn University
- Bachelor of Engineering (Environmental Engineering) Chiang Mai University

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2024 – Present | Deputy Director of Sales and Marketing<br>Ornsirin Holding Public Company Limited |
| 2021 – 2024 | Assistant Director of Sales and Marketing<br>Ornsirin Holding Public Company Limited |
| 2012 – 2023 | Flight Attendant<br>Bangkok Airways Public Company Limited |

**Positions in other company**

| | |
|---|---|
| 2024 – Present | Representative of the School License Holder and School Manager<br>Mill Hill International School Thailand |



*The Person Assigned to take Direct Responsibility for Accounting Supervision*

## Mr. Chatchaiyong Boonkwang

Accounting Director

**Age**

45 years

**Date of Appointment**

25 July 2024

**Percentage of the Company's shareholding as of 31 December 2025**

None

**Family Relationships among Executives**

None

**Education**

Bachelor of Accountancy Finance and Banking, Payap University

**Training**

- Consolidated Financial Statements Workshop
- TAS19 Employee benefit
- Forensic accounting
- TFRS 15 Revenue from contracts with customers
- TFRS 16 Lease Agreement
- Update TFRS 2023
- Deferred tax
- Focus-Key Issues in Auditing Financial Statements
- Transfer Pricing

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

| | |
|---|---|
| 2024 – Present | Accounting Director<br>Ornsirin Holding Public Company Limited |
| 2020 – 2024 | Assistant Director of Accounting<br>Ornsirin Holding Public Company Limited |

**Positions in other company**

None



## Mrs. Sasi Singprom

Company Secretary

### Age

34 years

### Date of Appointment

13 May 2022

### Percentage of the Company's shareholding as of 31 December 2025

0.0081%

### Family Relationships among Executives

None

### Education

Bachelor of Laws, Mae Fah Luang University

### Training

- Corruption Risk and Control Workshop (CRC25/2025)
- Company Secretary Program (CSP 129/2022)
- Company Reporting Program (CRP 38/2024)
- Risk Management Program for SMEs, Federation of Accounting Professions
- Secretary Program 2022 (Digital 5.0)

### Criminal history for the past 10 years

None

### Work Experience (Past 5 Years)

#### Positions in SET-listed Companies

| | |
|---|---|
| 2022 – Present | Company Secretary<br>Ornsirin Holding Public Company Limited |
| 2021 – 2022 | Assistant Company Secretary<br>Ornsirin Holding Public Company Limited |

#### Positions in other company

| | |
|---|---|
| 2019 – 2021 | Senior Account Executive<br>Big Creative Company Limited |

## 1.2 Responsibilities of the Company Secretary and Liaison Officer

The Board of Directors' Meeting No. 1/2023 (Post-Transformation), held on March 17, 2023, resolved to approve the appointment of Mrs. Sasi Singprom as the Company Secretary. This appointment is in accordance with the provisions of Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (including its amendments), the Company Secretary has the following duties and responsibilities:

### Duties and Responsibilities of the Company Secretary

The Company Secretary shall perform their duties with responsibility, care, and integrity in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535, with the following key responsibilities:

1. Prepare and maintain the following documents
   a. Register of directors
   b. Notices of Board of Directors meetings, minutes of Board of Directors meetings, and the company's annual report.
   c. Notices of shareholders' meetings and minutes of shareholders' meetings.
2. Maintain records of statements of interests reported by directors or executives and submit such reports to the Chairman of the Board and the Chairman of the Audit Committee within seven (7) business days from the date the company receives the report.
3. Establish a system for the retention of documents and evidence related to the disclosure of the following information, and ensure that such documents or evidence are retained accurately, completely, and auditable for a period of not less than five (5) years from the date of preparation of such documents or information. The retention of the aforementioned documents and evidence shall include retention by computer systems or any other system that allows retrieval without alteration of the text.
   a. Providing information for the consideration of resolutions at shareholders' meetings.
   b. Financial statements and reports on the financial position and operating results of the company, or any other reports required to be disclosed under Section 56, Section 57, Section 58, or Section 199 of the Securities and Exchange Act B.E. 2535 (as amended).
   c. The company's opinion when a person makes a tender offer for the company's shares from the shareholders in general.
   d. Providing other information or reports regarding the company's business prepared for dissemination to shareholders or the general public as prescribed by the Capital Market Supervisory Board.
4. Perform other actions as prescribed by the Securities and Exchange Act.
5. Provide preliminary legal advice to the directors on the company's laws and regulations that the Board of Directors wishes to know and monitor for correct and consistent compliance, including reporting significant changes in regulations and laws to the Board of Directors.
6. Organize shareholders' meetings and Board of Directors meetings in accordance with the law, the company's Articles of Association, and relevant best practices.
7. Record the minutes of shareholders' meetings and Board of Directors meetings, and monitor the implementation of the resolutions of the shareholders' meetings and the Board of Directors meetings.
8. Ensure the disclosure of information and reporting of relevant information under their responsibility to the regulatory agencies in accordance with the rules and regulations of those agencies.
9. Oversee the activities of the Board of Directors and perform other tasks as required by law or as assigned by the Board of Directors.
10. Perform duties with responsibility, care, and integrity, and comply with the law, the company's objectives, Articles of Association, Board resolutions, and shareholders' meeting resolutions, and shall not take any action that significantly conflicts with the company's interests.

11. Perform duties with the responsibility and care of a prudent person in such business would exercise under the same circumstances, whereby:

a. Decisions are made in good faith and with reasonable belief that they are in the best interests of the company.

b. Decisions are made based on information believed in good faith to be sufficient.

c. Decisions are made without any direct or indirect personal interest in the matter being decided.

In the event that the Company Secretary vacates the position or is unable to perform their duties, the Board of Directors shall appoint a new Company Secretary within ninety (90) days from the date the previous Company Secretary vacates the position or is unable to perform their duties. During this period, the Board of Directors shall assign one of the company's directors to act as the Company Secretary until a new Company Secretary is appointed.

## 1.3 Holding Company Engaged in Investment in Other Companies

Ornsirin Holding Public Company Limited ("ORN") appoints its representatives to serve as directors and authorized signatories of its subsidiaries. Details are provided in Attachment 2: Information on Directors of Subsidiaries and Associates. The subsidiaries do not have their own management teams, as they operate under management agreements whereby ORN provides management services. ORN utilizes its resources, including its executives, to manage all subsidiary companies. However, Ornsirin Education Co., Ltd. (ORE) has a separate management team from ORN and the core subsidiaries. The list of executives is disclosed in Section 1.1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, The Person Assigned to take Direct Responsibility for Accounting Supervision and Company Secretary



## Detail of Directors in Subsidiaries and Related Companies of Directors and Executives

| List of Name | | Positions | Subsidiary | | | | | | Related Companies | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 1. Mr. Pongpanu | Svetarundra | C, AC, ID | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Mr. Somsak | Pratomsrimek | CAC, ID | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Mr. Vichien | Chavalit | AC, ID | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Mr. Predikorn | Buranupakorn | D, EB, M | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D |
| 5. Mrs. Aree | Udomsirithamrong | D, EB | D | D | D | D | D | D | - | - | - | - | - | - | D | - | - | - | - | - | - | - |
| 6. Ms. Wilai | Buranupakorn | D, EB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7. Mr. Akkadet | Udomsirithamrong | EB, M | M | M | M | M | M | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8. Mr. Thanawat | Adchariyawooth | M | M | M | M | M | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9. Mr. Parawich | Charoonroj Na Ayudthya | EB, M | M | M | M | M | M | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10. Mr. Rut | Wannarat | M | M | M | M | M | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11. Mr. Yuthachai | Damrongmanee | M | - | - | - | - | - | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12. Ms. Kanyanuk | Rattanasatchan | M | - | - | - | - | - | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Note: 1) C = Chairman of the Board, D = Director, ID = Independence Director, CAC = Chairman of Audit Committee, AC = Audit Committee, EB = Executive Committee, M = Management

2) Subsidiary, according to the criteria under the same control in the consolidated financial statements of the company and its subsidiaries that were audited/verified by auditor

## Detail of Directors in Subsidiaries and Related Companies of Directors and Executives

| List of Name | | Positions | Related Companies | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
| 1. Mr. Pongpanu | Svetarundra | C, AC, ID | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Mr. Somsak | Pratomsrimek | CAC, ID | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Mr. Vichien | Chavalit | AC, ID | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Mr. Predikorn | Buranupakorn | D, EB, M | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | - | D | D | - |
| 5. Mrs. Aree | Udomsirithamrong | D, EB | - | - | - | - | D | - | - | - | - | D | - | - | - | - | - | - | - | - | D | D |
| 6. Ms. Wilai | Buranupakorn | D, EB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | D | D | - | - | - |
| 7. Mr. Akkadet | Udomsirithamrong | EB, M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8. Mr. Thanawat | Adchariyawooth | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9. Mr. Parawich | Charoonroj Na Ayudthya | EB, M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10. Mr. Rut | Wannarat | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11. Mr. Yuthachai | Damrongmanee | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12. Ms. Kanyanuk | Rattanasatchan | M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Note: 1) C = Chairman of the Board, D = Director, ID = Independence Director, CAC = Chairman of Audit Committee, AC = Audit Committee, EB = Executive Committee, M = Management

2) Subsidiary, according to the criteria under the same control in the consolidated financial statements of the company and its subsidiaries that were audited/verified by auditor

## Detail of Directors in Subsidiaries and Related Companies of Directors and Executives

| List of Name | | Positions | Related Companies | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 |
| 1. Mr. Pongpanu | Svetarundra | C, AC, ID | C, ID | ID | C, ID, CAC | ID, AC | - | - | - | - | - |
| 2. Mr. Somsak | Pratomsrimek | CAC, ID | - | - | - | - | ID, AC | ID, CAC | ID | D | - |
| 3. Mr. Vichien | Chavalit | AC, ID | - | - | - | - | - | - | - | - | - |
| 4. Mr. Predikorn | Buranupakorn | D, EB, M | - | - | - | - | - | - | - | - | - |
| 5. Mrs. Aree | Udomsirithamrong | D, EB | - | - | - | - | - | - | - | - | - |
| 6. Ms. Wilai | Buranupakorn | D, EB | - | - | - | - | - | - | - | - | - |
| 7. Mr. Akkadet | Udomsirithamrong | EB, M | - | - | - | - | - | - | - | - | D |
| 8. Mr. Thanawat | Adchariyawooth | M | - | - | - | - | - | - | - | - | - |
| 9. Mr. Parawich | Charoonroj Na Ayudthya | EB, M | - | - | - | - | - | - | - | - | - |
| 10. Mr. Rut | Wannarat | M | - | - | - | - | - | - | - | - | - |
| 11. Mr. Yuthachai | Damrongmanee | M | - | - | - | - | - | - | - | - | - |
| 12. Ms. Kanyanuk | Rattanasatchan | M | - | - | - | - | - | - | - | - | - |

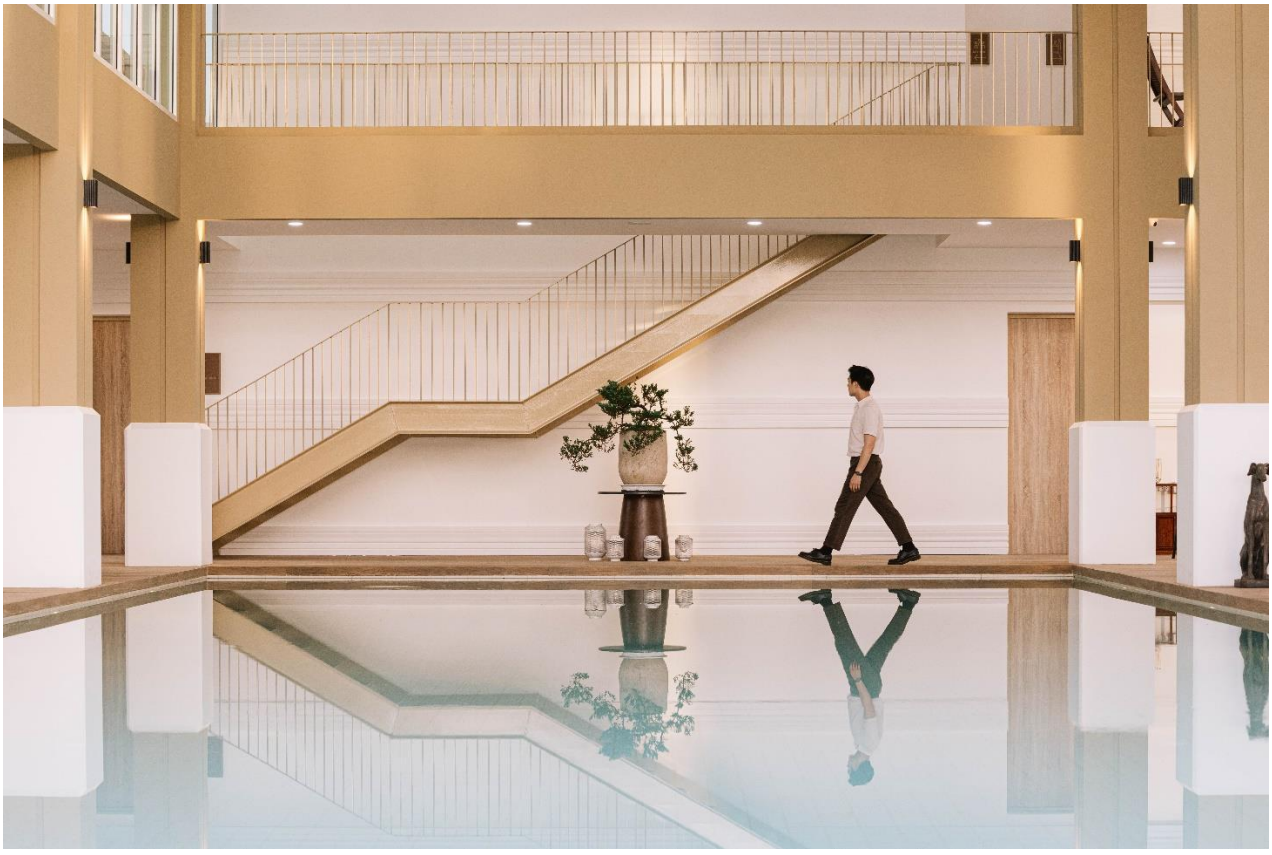
Note: 1) C = Chairman of the Board, D = Director, ID = Independence Director, CAC = Chairman of Audit Committee, AC = Audit Committee, EB = Executive Committee, M = Management

2) Subsidiary, according to the criteria under the same control in the consolidated financial statements of the company and its subsidiaries that were audited/verified by auditor

## Subsidiaries and Related companies as of 31 December 2025

| Company | Objectives |
|---|---|
| **Subsidiaries** | |
| 1. North Home Company Limited | Real Estate Development |
| 2. North Home Property Company Limited | Real Estate Development |
| 3. Ornsirin Group Company Limited | Real Estate Development |
| 4. Ornsirin Property Company Limited | Real Estate Development |
| 5. Global Wealth Plus Company Limited | Real Estate Development |
| 6. Ornsirin Education Company Limited | International School |
| **Related companies** | |
| 7. Chai Chitra (1993) Company Limited | The Company is a Holding Company which invest in residential real estate for sale. |
| 8. Wiboon Pakorn Company Limited | Invest in Purchasing Land for Trading and Rent |
| 9. Faham Home Limited Partnership | Invest in Purchasing Land for Trading and Rent |
| 10. Chaipakorn Real estate Company Limited | Invest in Purchasing Land for Trading and Rent |
| 11. Sansai Way Company Limited | Invest in Purchasing Land for Trading and Rent |
| 12. Buranachai limited partnership | Invest in Purchasing Land for Trading and Rent |
| 13. Ornsirin Home limited partnership | Invest in Purchasing Land for Trading and Rent |
| 14. P.Q.C. Way (2000) Company Limited | Invest in Purchasing Land for Trading and Rent |
| 15. Yaowapakorn Company Limited | Invest in Purchasing Land for Trading and Rent |
| 16. Lertpakorn Company Limited | Invest in Purchasing Land for Trading and Rent |
| 17. Lertpreedee Company Limited | Invest in Purchasing Land for Trading and Rent |
| 18. Korn Paree Company Limited | Invest in Purchasing Land for Trading and Rent |
| 19. Sirinorn Company Limited | Invest in Purchasing Land for Trading and Rent |
| 20. Porn Burana limited partnership | Invest in Purchasing Land for Trading and Rent |
| 21. Ornpreedee limited partnership | Invest in Purchasing Land for Trading and Rent |
| 22. ChiangMai Sunny Field Company Limited | Invest in Purchasing Land for Trading and Rent |
| 23. Maerim Development Company Limited | Invest in Purchasing Land for Trading and Rent |
| 24. Jitaree 2494 Company Limited | Invest in Purchasing Land for Trading and Rent |
| 25. Jitaree 2533 Company Limited | Invest in Purchasing Land for Trading and Rent |
| 26. ChiangMai Tusnaporn Company Limited | Wholesale furniture |
| 27. Riverside Spa Resort Company Limited | Hotel Business |
| 28. Sirinkorn limited partnership | Restaurant business |
| 29. Changklan Property Company Limited | Landlord (car parking of Rati Lanna resort) |
| 30. ChiangMai Sudalux Company Limited | Wooden Furniture and souvenir from wooden carving |
| 31. Prediorn limited partnership | Investment in Land |
| 32. ChiangMai B.P. Trading limited partnership | Wholesale clothing |
| 33. Satittat limited partnership | Construction Business |
| 34. Chai Anusorn limited partnership | Cottage, invest in purchasing land for trading and rent |
| 35. Predigorn Company Limited | Invest in Purchasing Land for Trading and Rent |
| 36. Riverside1 Company Limited | The Lessor to the Land (car parking of Rati Lanna resort) |

| Company | Objectives |
|---|---|
| 37. Natpasit Company Limited | Invest in Purchasing Land for Trading and Rent |
| 38. Predisirin Company Limited | Business Consultant |
| 39. Jitaree 2535 Company Limited | Invest in Purchasing Land for Trading and Rent |
| 40. Thai Arts Company Limited | Souvenir business for sale |
| 41. Crown Seal Public Company Limited | Manufacturer and distributor of Crown Caps, Pilfer-Proof Caps, Maxi Caps, Plastic Caps |
| 42. Asset World Corp Public Company Limited | Investment in hospitality and service businesses, commercial businesses, and office buildings |
| 43. TVD Holdings Public Company Limited | Direct Shopping, Online Shopping, Retail Shopping |
| 44. The Architects & Turnkey Company Limited | Construction, architectural design, and interior design services |
| 45. WHA Utilities and Power Public Company Limited | Industrial water supply and wastewater management services |
| 46. LTMH Public Company Limited | Established as a Digital Media company |
| 47. WHA Real Estate Management Company Limited | Real estate investment trust (REIT) and leasehold rights management |
| 48. CPA Solution Company Limited | Business Training |
| 49. Ngern Zing Dai for Quick Cash Company Limited | Lending and Insurance broker |



## Attachment 2 Detail of Directors of the Company's Subsidiary

| List of Name | | Positions | Director positions in Company's Subsidiary | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | North Home Co., Ltd. | North Home Property Co., Ltd. | Ornsirin Group Co., Ltd. | Ornsirin Property Co., Ltd. | Global Wealth Plus Co., Ltd. | Ornsirin Education Co., Ltd. |
| 1. Mr. Pongpanu | Svetarundra | C, AC, ID | - | - | - | - | - | - |
| 2. Mr. Somsak | Pratomsrimek | CAC, ID | - | - | - | - | - | - |
| 3. Mr. Vichien | Chavalit | AC, ID | - | - | - | - | - | - |
| 4. Mr. Predikorn | Buranupakorn | D, EB, M | D | D | D | D | D | D |
| 5. Mrs. Aree | Udomsirithamrong | D, EB | D | D | D | D | D | D |
| 6. Ms. Wilai | Buranupakorn | D, EB | - | - | - | - | - | - |
| 7. Mr. Akkadet | Udomsirithamrong | EB, M | - | - | - | - | - | - |
| 8. Mr. Thanawat | Adchariyawooth | EB, M | - | - | - | - | - | - |
| 9. Mr. Parawich | Charoonroj Na Ayudthya | EB, M | - | - | - | - | - | - |
| 10. Mr. Rut | Wannarat | M | - | - | - | - | - | - |
| 11. Mr. Yuthachai | Damrongmanee | - | - | - | - | - | - | - |
| 12. Ms. Kanyanuk | Rattanasatchan | - | - | - | - | - | - | - |
| **Authority to sign to bind the company** | | Mr. Predikorn Buranupakorn Mrs. Aree Udomsirithamrong and Ms. Wilai Buranupakorn 2/3 jointly sign and the company's seal affixed | Any one of the director signs and the company seal affixed | | | | One director signs | |

Note: C = Chairman of the Board, D = Director, ID = Independence Director, CAC = Chairman of Audit Committee, AC = Audit Committee, EB = Executive Committee, M = Management

# Attachment 3 Detail of Head Internal Audit and Head Compliance

## Information on the Head Internal Audit

The Company has appointed A&A Consulting Company Limited as its internal auditor, with Mr. Somchart Kansuk, Director of A&A Consulting Company Limited serving as the person primarily responsible for the Company's internal audit function. The audit results are reported to the Audit Committee on a quarterly basis. The Audit Committee has considered the qualifications of A&A Consulting Company Limited and Mr. Somchart Kansuk and concluded that they are appropriate for the role, given their independence and experience in internal auditing.

### Mr. Somchart Kansuk

**Age**

47 years

**Percentage of the Company's shareholding as of 31 December 2025**

None

**Family Relationships among Executives**

None

**Education**

- Master's Degree: Accounting, Thammasat University
- Bachelor's Degree: Accounting, Thammasat

**Training**

- CPA No. 9669 approved by the SEC
- DCP ESG CAC by IOD
- Fraud by TFAC

**Criminal history for the past 10 years**

None

**Work Experience (Past 5 Years)**

**Positions in SET-listed Companies**

None

**Positions in other company**

| | |
|---|---|
| 2024 - Present | Director<br>A&A Consulting Company Limited |
| 2022 - Present | Audit Partner<br>A&A Office Company Limited |
| 2013 – 2022 | Executive Director<br>M.A. Group Company Limited |
| 2003 - 2013 | Auditor<br>KPMG Phoomchai Audit Company Limited |

**Academic Experience**

| | |
|---|---|
| Special Lecturer | Faculty of Business Administration (Accounting), Assumption University |
| Speaker | Federation of Accounting Professions (FAP) |

## Information on the Head Compliance

The Company has appointed Mr. Rut Wannarat, who currently serves as Vice President Corporate Support, as the Head Compliance. He is responsible for overseeing and advising executives and employees to ensure that operations are conducted in accordance with applicable rules, company regulations, and relevant laws. The profile of Mr. Rut Wannarat is disclosed in "Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, The Person Assigned to take Direct Responsibility for Accounting Supervision and Company Secretary."

# Attachment 4 Assets Used in Business Operations and Details of Asset Appraisal

## 1. Main Assets Used in Business Operations

Main assets used in business operations include land, buildings, equipment, investment properties, inventory, undeveloped land, intangible assets, and assets with right of use, detailed as follows:

| Type/Nature of Assets | Net Asset Value as of 31 December 2025 (Million Baht) | Nature of Ownership Rights | Encumbrance |
|---|---|---|---|
| 1) Land, Buildings, and Equipment | 542.60 | The company is the owner | Mortgage Collateral with Financial Institution, Refer to Details in Section 1.1 |
| 2) Real Estate for Investment | 310.52 | The company is the owner | Mortgage Collateral with Financial Institution, Refer to Details in Section 1.2 |
| 3) Remaining Inventory | 4,012.17 | The company is the owner | Mortgage Collateral with Financial Institution, Refer to Details in Section 1.3 |
| 4) Land awaiting development | 401.36 | The company is the owner | Mortgage Collateral with Financial Institution, Refer to Details in Section 1.4 |
| 5) Intangible Assets | 11.13 | The company is the owner | No encumbrances |
| 6) Leased Assets | 11.25 | Lease Agreement (The group of companies is the lessee) | No encumbrances |
| **Total Net Asset Value** | **5,289.03** | | |

## 1.1 Land, Buildings, and Equipment

As of December 31, 2025, the net book value of the Company's property, plant, and equipment in the financial statements totaled 542.60 million baht. The details of these assets are as follows:

| Type/Nature of Assets | Net Asset Value as of December 31, 2025 (Million Baht) | Nature of Ownership Rights | Encumbrance |
|---|---|---|---|
| 1) Land | 69.27 | The company is the owner | Mortgage with Financial Institution, Debt Burden 1,224.40 million baht |
| 2) Buildings and Structures | 316.69 | The company is the owner | No encumbrances |
| 3) Computer | 5.49 | The company is the owner | No encumbrances |
| 4) Office Equipment and Supplies | 2.78 | The company is the owner | No encumbrances |
| 5) Office Decoration Equipment | 28.46 | The company is the owner | No encumbrances |
| 6) Security Equipment | 1.06 | The company is the owner | No encumbrances |
| 7) Vehicles | 2.93 | The company is the owner | No encumbrances |
| 8) Construction in Progress | 115.92 | The company is the owner | No encumbrances |
| **Total Net Asset Value** | **542.60** | | |

## 1.2 Real Estate Investments

As of 31 December 2025, the net book value of the Company's investment properties in the financial statements totaled 310.52 million baht. The details of these assets are as follows:

| Type/Nature of Assets | Net Asset Value as of 31 December 2025 (Million Baht) | Nature of Ownership Rights | Encumbrance |
|---|---|---|---|
| 1) Land for Lease | 167.79 | ORP, NHC, ORG and GWP | Mortgage with Financial Institution, Debt Burden 997.70 million baht |
| 2) Building for Lease | 13.79 | ORP and NHC | Guarantee for the bonds amounting to 300 million baht. |
| 3) Commercial Space for Lease | 52.68 | NHP, NHC and ORG | Mortgage with Financial Institution, Debt Burden 140 million baht |
| 4) Office Equipment and Supplies | 0.19 | ORP | No encumbrances |
| 5) Office Decoration Equipment | 0.05 | ORP | No encumbrances |
| 6) Construction in Progress | 76.02 | ORP and GWP | No encumbrances |
| **Total Net Asset Value** | **310.52** | | |



## 1.3 Inventory

As of 31 December 2025, the net book value of the Company's inventories in the financial statements totaled 4,012.17 million baht. The details of these assets are as follows:

| Project | Number of Land Title Deeds | Number of Units | Total Area (sq.wa) | Total Area (sq.m.) | Net Asset Value (Million Baht) | Appraised Value (Million Baht) | Appraisal Date | Financial Statement Item Type | Encumbrance |
|---|---|---|---|---|---|---|---|---|---|
| **Project By Ornsirin Property Company Limited** | | | | | | | | | |
| Ornsirin 3<br>Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 1 plot | - | 93.10 | - | 0.46 | 1.40[/2] | 26 Dec 2022 | Remaining Inventory | No encumbrances |
| Ornsirin 6<br>Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 8 plots | - | 243.30 | - | 9.57 | 19.25[/2] | 26 Dec 2022 | Remaining Inventory | No encumbrances |
| Ornsirin 14<br>Location: Pa Phai Subdistrict, San Sai District, Chiang Mai Province | 5 plots | - | 100.00 | - | 7.53 | 12.19[/2] | 26 Dec 2022 | Remaining Inventory | No encumbrances |
| Ornsirin Ville Don Chan<br>Location: Chai Sathan Subdistrict, Saraphi District, Chiang Mai Province | 1 plot | - | 59.30 | - | 3.84 | 6.50[/2] | 26 Dec 2022 | Remaining Inventory | No encumbrances |
| Belive Wongwaen Sankamphang<br>Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 139 plots | - | 21,722.30 | - | 194.01 | 465.30[/2/3] | 26 Dec 2022 | Work in Progress | Mortgage with financial institutions: debt obligation of 474.70 million baht |

| Project | Number of Land Title Deeds | Number of Units | Total Area (sq.wa) | Total Area (sq.m.) | Net Asset Value (Million Baht) | Appraised Value (Million Baht) | Appraisal Date | Financial Statement Item Type | Encumbrance |
|---|---|---|---|---|---|---|---|---|---|
| Habitat Wongwaen Sankamphaeng<br>Location: Samran Rat Subdistrict, Doi Saket District, Chiang Mai Province | 255 plots | - | 30,119.60 | - | 228.06 | 411.12[/1/3] | 26 Dec 2022 | Work in Progress | Mortgage with financial institutions: debt obligation of 200.00 million baht |
| Belive Ruamchok<br>Location: San Phi Suea Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 45 plots | - | 3,858.90 | - | 160.23 | 197.42[/3] | 26 Dec 2022 | Work in Progress | Mortgage with financial institutions: debt obligation of 158.30 million baht |
| Habitat Superhighway and Land outside the project<br>Location: Chai Sathan Subdistrict, Saraphi District, Chiang Mai Province | 143 plots | - | 10,456.70 | - | 382.39 | 487.71[/1/3] | 26 Dec 2022 | Work in Progress | Mortgage with financial institutions: debt obligation of 482.80 million baht |
| Ornsirin Ville Chotana<br>Location: Fa Ham Subdistrict, Chiang Mai District, Chiang Mai Province | 77 plots | - | 2,539.10 | - | 201.24 | 219.92[/3/5] | 17 Jun 2022 | Work in Progress | Mortgage with financial institutions: debt obligation of 213.00 million baht |
| Ornsirin Ville Tha Rua<br>Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 94 plots | - | 3,810.80 | - | 74.72 | 157.07[/7] | 30 Dec 2022 | Work in Progress | Mortgage with financial institutions: debt obligation of 162.00 million baht |
| Ornsirin Ville Sansai<br>Location: Nong Chom Subdistrict, San Sai District, Chiang Mai Province | 236 plots | - | 10,446.80 | - | 231.28 | 323.99[/8] | 13 Jun 2022 | Work in Progress | Mortgage with financial institutions: debt obligation of 349.60 million baht |

| Project | Number of Land Title Deeds | Number of Units | Total Area (sq.wa) | Total Area (sq.m.) | Net Asset Value (Million Baht) | Appraised Value (Million Baht) | Appraisal Date | Financial Statement Item Type | Encumbrance |
|---|---|---|---|---|---|---|---|---|---|
| Habitat Ruamchok<br>Location: San Phi Suea Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 87 plots | - | 6,217.10 | - | 427.27 | 545.49[/9] | 21 Jan 2023 | Work in Progress | Mortgage with financial institutions: debt obligation of 342.00 million baht |
| Urban Myx Banden-Rajavej<br>Location: Nong Hoi Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 12 plots | - | 336.00 | - | 26.81 | 43.36[/7] | 30 Dec 2022 | Work in Progress | No encumbrances |
| Habitat Mahidol<br>Location: Chang Khlan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 4 plots | - | 1,052.40 | - | 216.05 | 222.74 | - | Work in Progress | Mortgage with financial institutions: debt obligation of 261.00 million baht |
| **Project by Ornsirin Group Limited** | | | | | | | | | |
| Urban Myx Hang Dong<br>Location: Hang Dong Subdistrict, Hang Dong District, Chiang Mai Province | 18 plots | - | 341.10 | - | 45.40 | 80.09[/2] | 26 Dec 2022 | Remaining Inventory | No encumbrances |
| Belive Sansai Maejo<br>Location: Nonghan Subdistrict, San Sai District, Chiang Mai Province | 268 plots | - | 26,386.30 | - | 148.35 | 349.57[/2] | 26 Dec 2022 | Work in Progress | Mortgage with financial institutions: debt obligation of 256.00 million baht |
| **Project by North Home Property Company Limited** | | | | | | | | | |
| The Next 1<br>Location: Fa Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 23 units | - | 1,214.50 | 37.14 | 61.29[/2] | 26 Dec 2022 | Remaining Inventory | Mortgage with financial institutions: debt obligation of 503.20 million baht |

| Project | Number of Land Title Deeds | Number of Units | Total Area (sq.wa) | Total Area (sq.m.) | Net Asset Value (Million Baht) | Appraised Value (Million Baht) | Appraisal Date | Financial Statement Item Type | Encumbrance |
|---|---|---|---|---|---|---|---|---|---|
| The Next 2<br>Location: Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 3 units | - | 332.74 | 3.20 | 15.12[/2] | 26 Dec 2022 | Remaining Inventory | No encumbrances |
| The Next 3<br>Location: Fa Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 13 units | - | 919.94 | 28.31 | 44.10[/2] | 26 Dec 2022 | Remaining Inventory | No encumbrances |
| OBC 1<br>Location: Fa Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 2 plots | - | 45.60 | - | 6.25 | 12.00[/2] | 26 Dec 2022 | Remaining Inventory | No encumbrances |
| Arise Charoen Muaeng<br>Location: Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 208 units | - | 6,954.35 | 336.65 | 413.60[/2] | 26 Dec 2022 | Work in Progress | No encumbrances |
| **Project by North Home Company Limited** | | | | | | | | | |
| The Astra<br>Location: Chang Klan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 22 units | - | 1,151.90 | 59.45 | 97.84[/2] | 26 Dec 2022 | Remaining Inventory | Mortgage with financial institutions: debt obligation of 140.00 million baht |
| Arise Mahidol<br>Location: Pa Dad Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 81 units | - | 2,712.73 | 119.79 | 193.47[/2] | 26 Dec 2022 | Remaining Inventory | Mortgage with financial institutions: debt obligation of 503.20 million baht |

| Project | Number of Land Title Deeds | Number of Units | Total Area (sq.wa) | Total Area (sq.m.) | Net Asset Value (Million Baht) | Appraised Value (Million Baht) | Appraisal Date | Financial Statement Item Type | Encumbrance |
|---|---|---|---|---|---|---|---|---|---|
| The Astra Sky River<br>Location: Chang Klan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 16 units | - | 1,588.00 | 51.46 | 133.16[/2] | 26 Dec 2022 | Remaining Inventory | Mortgage with financial institutions: debt obligation of 140.00 million baht |
| The Next Jedyod<br>Location: Chang Phueak Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 10 units | - | 366.57 | 12.61 | 20.36[/2] | 26 Dec 2022 | Remaining Inventory | Mortgage with financial institutions: debt obligation of 503.20 million baht |
| The Escape<br>Location: Pa Dad Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 3 plots | - | 145.50 | - | 48.54 | 49.12[/2] | 26 Dec 2022 | Remaining Inventory | No encumbrances |
| The Next Ruamchok City Hall 1<br>Location: Fa Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 20 units | - | 581.71 | 29.26 | 32.62[/6] | 6 Oct 2022 | Remaining Inventory | No encumbrances |
| The Next Ruamchok City Hall 2<br>Location: Fa Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 1 plot | - | 557.00 | - | 23.08 | 28.91[/6] | 6 Oct 2022 | Remaining Inventory | No encumbrances |
| The Next Jedyod 2<br>Location: Chang Phueak Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 4 units | - | 136.80 | 7.16 | 10.24[/2] | 9 Dec 2022 | Remaining Inventory | No encumbrances |
| The Next Jedyod 3<br>Location: Chang Phueak Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | - | 62 units | - | 380.13 | 81.08 | 82.57[/2] | 9 Dec 2022 | Work in Progress | Mortgage with financial institutions: debt obligation of 52.46 million baht |

| Project | Number of Land Title Deeds | Number of Units | Total Area (sq.wa) | Total Area (sq.m.) | Net Asset Value (Million Baht) | Appraised Value (Million Baht) | Appraisal Date | Financial Statement Item Type | Encumbrance |
|---|---|---|---|---|---|---|---|---|---|
| Arise Hill<br>Location: San Sai Noi Subdistrict, San Sai District, Chiang Mai Province | 2 plots | - | 1,599.60 | - | 227.83 | 237.11/2 | 22 Jan 2024 | Work in Progress | Mortgage with financial institutions: debt obligation of 383.47 million baht |
| Arise Vibe Phuket 1<br>Location: Si Sunthon Subdistrict, Thalang District, Phuket Province | 1 plot | - | 2,236.90 | - | 292.06 | 289.59/2 | 1 Sep 2023 | Work in Progress | Mortgage with financial institutions: debt obligation of 503.20 million baht |
| Arise Bussiness park<br>Location: Nong Pa Khrang Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 1 plot | - | 1,101.40 | - | 37.80 | 46.88/7 | 13 Mar 2025 | Work in Progress | Mortgage with financial institutions: debt obligation of 300.00 million baht |
| The Astra Infinite<br>Location: Tambon Chang Klan, Amphoe Mueang Chiang Mai, Chiang Mai Province | 5 plots | - | 2,080.00 | - | 253.29 | 284.65/5 | 7 Mar 2025 | Work in Progress | Mortgage with financial institutions: debt obligation of 148.00 million baht |
| | | | | **Total** | **4,012.17** | **5,595.75** | | | |

Note: /1 Reappraised value as of 31 March 2023, adjusted for additions and disposals from 31 December 2022 to 31 March 2023.

/2 Appraised by Advance Appraisal Co., Ltd. (Mr. Wiset Nuitoem, Certified Appraiser No.180, approved by the SEC), using the Market Approach and/or Cost Approach & Residual Method, for public purposes.

/3 Appraised using the Cost Approach and Residual Method, based on development assumptions, for public purposes.

/4 Appraised by Graphic A Appraisal Co., Ltd. (Mr. Ronnakorn Mangkrasong, Certified Appraiser No.947, approved by the SEC), using the Market Approach, for public purposes.

/5 Appraised by Global Asset Valuer Co., Ltd. (Mr. Pakornsak Bongkotdechakon, Certified Appraiser No.461, approved by the SEC), using the Market Approach, for public purposes.

/6 Appraised by Grow Estimation Co., Ltd. (Mr. Panthep Charupran, Certified Appraiser No.176, approved by the SEC), using the Market Approach, for public purposes.

/7 Appraised by TAP Valuation Co., Ltd. (Mr. Wasan Uparakul, Certified Appraiser No.284, approved by the SEC), using the Market Approach, for public purposes.

/8 Appraised by Leading Appraisal and Service Co., Ltd. (Mr. Mansaruang Munkhuntod, Certified Appraiser No.212, approved by the SEC), using the Market Approach, for public purposes.

/9 Appraised by Agency for Real Estate Affairs Co., Ltd. (Mr. Surapong Treesukul, Certified Appraiser No.034, approved by the SEC), using the Market Approach, for public purposes.

## 1.4 Land Under Development

The company's land under development as of 31 December 2025, has a net book value of 401.36 million baht, with details as follows:

| Location | Area (Rai) | Net Book Value (million baht) | Appraised Value (Million baht) | Appraisal Date | Title Deed | Encumbrance |
|---|---|---|---|---|---|---|
| Land adjacent to Ornsirin 9, reserved for future residential development for detached houses and townhomes. Location: Samran Rat Subdistrict, Doi Saket District, Chiang Mai Province | 6-2-87 | 5.81 | 6.72/1 | 30 Dec 2022 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land adjacent to Ornsirin 10, reserved for future residential development for detached houses and townhomes. Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 56-1-60 | 10.64 | 70.55/2 | 29 Mar 2023 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land adjacent to Ornsirin 10, reserved for future residential development for detached houses and townhomes. Location: Samran Rat Subdistrict, Doi Saket District, Chiang Mai Province | 10-2-12 | 9.48 | 12.64/2 | 29 Mar 2023 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land adjacent to Ornsirin 15, reserved for future residential development for detached houses and townhomes. Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 3-2-18 | 0.71 | 7.09/2 | 29 Mar 2023 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land held for future development for sale or for condominium or townhome projects. Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 2-1-37 | 0.05 | 23.43/1 | 30 Dec 2022 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land held for future development for sale or for townhome or commercial building projects. Location: Outer Ring Road, San Klang Subdistrict, San Kamphaeng District, Chiang Mai Province | 2-2-74 | 0.41 | 7.26/1/2 | 30 Dec 2022 | ORP | Mortgage with financial institutions: debt obligation of 10 million baht |

| Location | Area (Rai) | Net Book Value (million baht) | Appraised Value (Million baht) | Appraisal Date | Title Deed | Encumbrance |
|---|---|---|---|---|---|---|
| Land held for future project development (under negotiation for adjacent land acquisition) or for future sale as vacant land (irregular plot).<br>Location: Moo 7, Chai Sathan Subdistrict, Saraphi District, Chiang Mai Province | 0-0-79 | - | 0.96/1 | 30 Dec 2022 | ORP | No encumbrances |
| Land used for landscaping along public roads, to be transferred to the juristic person in the future as part of the Habitat Wongwaen Sankamphaeng project.<br>Location: Samran Rat Subdistrict, Doi Saket District, Chiang Mai Province | 0-3-30 | 0.06 | 3.30/2 | 30 Dec 2022 | ORP | No encumbrances |
| Land held for future development for company advertising signage or condominium projects.<br>Location: Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 1-2-80 | 0.27 | 23.82/2 | 29 Mar 2023 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Lakeside land to be integrated into a future lakeside development project.<br>Location: Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 31-2-20 | 0.61 | 57.72/1 | 30 Dec 2022 | ORP | No encumbrances |
| Land used for landscaping along public roads leading to Ornsirin 15, to be capitalized as part of the project cost in the future.<br>Location: Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 1-0-8 | 0.14 | 2.04/2 | 29 Mar 2023 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land held for future project development for small-scale residential subdivision for detached houses.<br>Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 24-2-10 | 4.52 | 48.05/2 | 29 Mar 2023 | ORP | Mortgage with financial institutions: debt obligation of 453.00 million baht |

| Location | Area (Rai) | Net Book Value (million baht) | Appraised Value (Million baht) | Appraisal Date | Title Deed | Encumbrance |
|---|---|---|---|---|---|---|
| Land held for future sale or for development into detached houses or townhomes.<br>Location: Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 27-1-68 | 14.38 | 80.12/1 | 30 Dec 2022 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land held for future development of Ornsirin 9: a detached housing project.<br>Location: Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 69-0-73 | 32.62 | 82.21/1 | 30 Dec 2022 | ORP | No encumbrances |
| Land held for future development of Ornsirin 10: a detached housing project.<br>Location: Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 80-0-2 | 37.63 | 96.01/2 | 29 Mar 2023 | ORP | Mortgage with financial institutions: debt obligation of 1,065 million baht |
| Land held for future development of Ornsirin 15: a detached housing project.<br>Location: Moo 10 and Moo 14, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 62-0-83 | 5.60 | 124.42/2 | 29 Mar 2023 | ORP | Mortgage with financial institutions: debt obligation of 1,065 million baht |
| Land at the entrance of Ornsirin Park, held for future development of the Ornsirin Park Community Mall or for lease as vacant land.<br>Location: Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 18-0-70 | 0.21 | 201.82/2 | 29 Mar 2023 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land used for Ornsirin Park signage, held for future development of the Ornsirin Park Community Mall or for lease as vacant land.<br>Location: Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 0-0-72 | 0.03 | 2.04/2 | 29 Mar 2023 | ORP | Guarantee for the bonds amounting to 300 million baht |

| Location | Area (Rai) | Net Book Value (million baht) | Appraised Value (Million baht) | Appraisal Date | Title Deed | Encumbrance |
|---|---|---|---|---|---|---|
| Land behind the main signage, held for future development of the Ornsirin Park Community Mall or for lease as vacant land.<br>Location: Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 0-2-00 | 0.15 | 5.60[/2] | 29 Mar 2023 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land held for future development of the Ornsirin Park Community Mall or for lease as vacant land.<br>Location: Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 3-1-90 | 1 | 36.65[/2] | 29 Mar 2023 | ORP | No encumbrances |
| Land held for future development of Urban Myx Ruamchok.<br>Location: San Phi Suea Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 0-3-43 | 7.86 | 10.29[/7] | 20 Dec 2022 | ORP | Mortgage with financial institutions: debt obligation of 150 million baht |
| Land outside the Habitat Superhighway subdivision, Plots 1 and 2.<br>Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 2-1-70 | 14.21 | 36.32[/2] | 26 Dec 2022 | ORP | Mortgage with financial institutions: debt obligation of 482.80 million baht |
| Land outside the Ornsirin Ville Chotana subdivision.<br>Location: Chang Phueak Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 1-0-40 | 9.65 | 16.20[/8] | 17 May 2022 | ORP | Mortgage with financial institutions: debt obligation of 213.00 million baht |
| Land held for future development for advertising signage for lease.<br>Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 0-0-73 | 0.03 | 2.92[/2] | 30 Dec 2022 | ORP | Guarantee for the bonds amounting to 300 million baht |

| Location | Area (Rai) | Net Book Value (million baht) | Appraised Value (Million baht) | Appraisal Date | Title Deed | Encumbrance |
|---|---|---|---|---|---|---|
| Land held for future project development for small-scale residential subdivision for detached houses.<br>Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 1-1-92 | 0.03 | 2.96[/1] | 30 Dec 2022 | ORP | Guarantee for the bonds amounting to 300 million baht |
| Land held for future development of Mahidol 1 (sales office).<br>Location: Pa Daet Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 1-0-52 | 10.50 | 18.11[/2] | 25 Feb 2023 | ORP | Mortgage with financial institutions: debt obligation of 246.50 million baht |
| Land held for future development of Mahidol 3 (condominium project).<br>Location: Pa Daet Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 4-2-30 | 46.77 | 73.17[/2] | 25 Feb 2023 | ORP | Mortgage with financial institutions: debt obligation of 246.50 million baht |
| Land held for future commercial development.<br>Location: Nong Han Subdistrict, San Sai District, Chiang Mai Province | 5-2-86 | 2.35 | 34.29[/2] | 30 Dec 2022 | ORG | Mortgage with financial institutions: debt obligation of 246.50 million baht |
| Land held for future project development for small-scale residential subdivision for detached houses.<br>Location: San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province | 34-2-32 | 16.15 | 41.50[/2] | 30 Dec 2022 | GWP | Mortgage with financial institutions: debt obligation of 453.00 million baht |
| Subdivided land under The Escape project.<br>Location: Pa Daet Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 3-3-46 | 52.84 | 106.67[7/2] | 26 Dec 2022 | NH | Mortgage with financial institutions: debt obligation of 30.00 million baht |

| Location | Area (Rai) | Net Book Value (million baht) | Appraised Value (Million baht) | Appraisal Date | Title Deed | Encumbrance |
|---|---|---|---|---|---|---|
| Land for Arise Vibe Phuket Phase 2.<br>Location: Si Sunthon Subdistrict, Thalang District, Phuket Province | 5-2-28 | 80.00 | 75.76/2 | 1 Sep 2023 | NHC | Mortgage with financial institutions: debt obligation of 503.20 million baht |
| Partial land for the Community Mall at Arise Vibe Phuket.<br>Location: Si Sunthon Subdistrict, Thalang District, Phuket Province | 2-2-37 | 36.65 | 35.28/2 | 1 Sep 2023 | NHC | Mortgage with financial institutions: debt obligation of 503.20 million baht |
| **Total** | **463-1-83** | **401.36** | **1,345.92** | | | |

Note: /1 Appraised by TAP Valuation Co., Ltd. (Mr. Wasan Uparakul, Certified Appraiser No.284, approved by the SEC), using the Market Approach, for public purposes.

/2 Appraised by Advance Appraisal Co., Ltd. (Mr. Wiset Nuitoem, Certified Appraiser No.180, approved by the SEC), using the Market Approach and/or Cost Approach, for public purposes.

/3 Appraised using the Cost Approach, for public purposes.

/4 Appraised by Leading Appraisal and Service Co., Ltd. (Mr. Mansaruang Munkhuntod, Certified Appraiser No.212, approved by the SEC), using the Market Approach, for public purposes.

/5 Appraised by Agency for Real Estate Affairs Co., Ltd. (Mr. Surapong Treesukul, Certified Appraiser No.034, approved by the SEC), using the Market Approach, for public purposes.

/6 Appraised by Grow Estimation Co., Ltd. (Mr. Panthep Charupran, Certified Appraiser No.176, approved by the SEC), using the Market Approach, for public purposes.

/7 Appraised by Graphic A Appraisal Co., Ltd. (Mr. Wattana Phattanamongkol, Certified Appraiser No.356, approved by the SEC), using the Market Approach, for public purposes.

/8 Appraised by Global Asset Valuer Co., Ltd. (Mr. Pakornsak Bongkotdechakon, Certified Appraiser No.461, approved by the SEC), using the Market Approach, for public purposes.

## 1.5 Intangible Assets

As of 31 December 2025, the Company had intangible assets used in its operations, including computer software, trademarks, and copyrights, with a net value of 11.13 million baht (cost of 17.81 million baht and accumulated amortization of 6.68 million baht).

## 1.6 Right-of-Use Assets

As of 31 December 2025, the Company had right-of-use assets, including land lease rights and building lease rights, with a net value of Baht 11.25 million (cost of 18.90 million baht and accumulated amortization of 7.65 million baht).

## 2. Summary of Other Significant Contracts

The Company has entered into lease agreements related to its business operations. The key terms are summarized as follows:

## 2.1 Billboard Lease Agreements

The Company leases 35 billboard locations, comprising 3 locations from related parties and 32 locations from external individuals or entities, for advertising and marketing purposes. These billboards are illuminated and located in high-traffic areas to attract customers to the Company's projects. Details are as follows:

| Project/Company | Billboard Location (Chiang Mai) | Lease Term |
|---|---|---|
| Arise Charoen Muang | Mahidol Road (inbound) | 1 Sep 2025 – 30 Nov 2025 |
| Arise Charoen Muang | Huay Kaew Road (Fa Thani Intersection) | 1 Mar 2025 – 28 Feb 2026 |
| Arise Charoen Muang | Charoen Muang Road (Railway Station) | 1 Jul 2024 – 30 Jun 2025 |
| Arise Charoen Muang | Nong Pratheep Intersection (inbound) | 1 Sep 2025 – 31 Aug 2025 |
| The Astra Sky River and The Escape | Neurological Hospital Intersection | 1 Oct 2025 – 30 Sep 2026 |
| The Astra Sky River | Chang Khlan Road (Chiang Mai Land entrance/exit) | 1 Mar 2025 – 28 Feb 2026 |
| The Astra Sky River and The Astra Infinite | Mahidol Road (outbound) | 1 Sep 2025 – 31 Aug 2026 |
| The Next Jed yod and The Next Jed yod 2 | Hua Lamphong Intersection | 1 Feb 2024 – 31 Jan 2025 |
| The Next Jed yod | Jed Yod Area | 1 Jul 2024 – 30 Jun 2025 |
| Arise Hill Sansai | Mae Khao Intersection | 1 Jan 2025 – 31 Dec 2026 |
| Arise Vibe Phuket | Cherng Talay Police Station Intersection (Phuket) | 1 Nov 2024 – 31 Oct 2025 |
| The Astra Infinite | Neurological Hospital Intersection | 1 Oct 2025 – 30 Sep 2026 |
| Arise Hill Sansai | 700th Anniversary Road (Mae Khao Intersection) | 1 Dec 2025 – 30 Nov 2026 |
| Arise Vibe Phuket | Monument Roundabout (Phuket) | 1 Feb 2025 – 31 Jan 2026 |
| Arise Vibe Phuket | Bang Khu Traffic Light Intersection (Phuket) | 1 Dec 2025 – 30 Nov 2026 |
| Belive Sansai Maejo | Chiang Mai–Phrao Road (Sri Sangwan School area) | 1 Oct 2024 – 30 Sep 2027 |
| Belive Sansai Maejo | Sansai–Phrao Road (Ling Muen) | 1 Jan 2023 – 31 Dec 2025 |
| Belive Sansai Maejo | Maejo Cooperative Intersection | 20 Dec 2025 – 19 Dec 2026 |
| Belive Sansai Maejo | Maejo–Phrao Road | 1 Apr 2025 – 31 Mar 2026 |
| Ornsirin Vill Sansai | Mae Rim-Sansai Intersection (outbound to Mae Rim) | 1 Mar 2025 – 28 Feb 2026 |
| Belive Sansai Maejo | Ruamchok Intersection | 1 Feb 2025 – 31 Jan 2026 |
| Belive Ruamchok | 700th Anniversary Road (near B2 Hotel) | 1 Jan 2025 – 31 Dec 2025 |

| Project/Company | Billboard Location (Chiang Mai) | Lease Term |
|---|---|---|
| Habitat Wongwaen San kamphaeng | Buek Krok Sivilai Intersection | 1 Jan 2024 – 31 Dec 2026 |
| Belive Wongwaen San kamphaeng | Sri Bua Ngern Intersection | 1 Feb 2025 – 31 Jan 2026 |
| Belive Ruamchok | Khuang Sing Intersection | 1 Feb 2025 – 31 Jan 2026 |
| Habitat Superhighway | Mahidol Road (Montfort School billboard) | 1 Nov 2024 – 31 Oct 2025 |
| Habitat Superhighway | 700th Anniversary Road (Saraphi) | 1 Nov 2025 – 31 Oct 2026 |
| Ornsirin Vill Chotana | Chotana Road (near OK Shabu) | 1 Nov 2025 – 31 Oct 2026 |
| Ornsirin Vill Chotana | Government Center Intersection | 1 Jul 2025 – 30 Jun 2026 |
| Ornsirin Vill Sansai | Chiang Mai–Phrao Road (used car market area) | 15 Jul 2025 – 14 Jul 2026 |
| Ornsirin Vill Sansai | Chiang Mai–Phrao Road (project entrance) | 1 Aug 2024 – 31 Jul 2027 |
| Urban MYX Ban Den–Rajavej | Chiang Mai–Lamphun Road | 1 Aug 2025 – 31 Jul 2026 |
| Habitat Superhighway | In front of Ornsirin 5 project | 1 May 2025 – 30 Apr 2028 |
| Habitat Superhighway | Mahidol Road (Montfort School billboard) | 1 Nov 2024 – 31 Oct 2025 |
| Habitat Superhighway | 700th Anniversary Road (Saraphi) | 1 Nov 2024 – 31 Oct 2025 |

## 2.2 Insurance Policy

| **Property Risk Insurance Policy** | |
|---|---|
| Policy Type | Property Insurance (The Backyard Mahidol Project) |
| Insurance Period | 365 days, from 13 June 2025 to 13 June 2026 |
| Insured | Global Wealth Plus Company Limited |
| Location of the Insured Property | Mahidol Road, Pa Daet Subdistrict, Mueang Chiang Mai District, Chiang Mai 50100 |
| Insurance Capital | 33,000,000 Baht |
| Insurance Details | Third-party liability not exceeding Baht 3,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 3,000,000 per occurrence. |

| **Property Risk Insurance Policy** | |
|---|---|
| Policy Type | Property Insurance (Arise Vibe Phuket Project) |
| Insurance Period | 670 days, from 11 April 2025 to 10 February 2027 |
| Insured | North Home Company Limited |
| Location of the Insured Property | Moo 5, Si Sunthon Subdistrict, Thalang District, Phuket 83110 |
| Insurance Capital | 765,971,975 Baht |
| Insurance Details | Third-party liability not exceeding Baht 10,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and |

| Property Risk Insurance Policy | |
|---|---|
| | earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 10,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Arise Hill Project) |
| Insurance Period | 570 days, from 19 May 2025 to 10 December 2026 |
| Insured | North Home Company Limited |
| Location of the Insured Property | Chiang Mai–Doi Saket Road, San Sai Noi Subdistrict, San Sai District, Chiang Mai |
| Insurance Capital | 527,975,961 Baht |
| Insurance Details | Third-party liability not exceeding Baht 10,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 10,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (The Next Jed Yod 3 Project) |
| Insurance Period | 365 days, from 1 July 2025 to 1 July 2026 |
| Insured | North Home Company Limited |
| Location of the Insured Property | Moo 2, Chang Phueak Subdistrict, Mueang Chiang Mai District, Chiang Mai |
| Insurance Capital | 69,300,000 Baht |
| Insurance Details | Third-party liability not exceeding Baht 5,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 5,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (The Next Ruamchok City Hall 2 Project) |
| Insurance Period | 486 days, from 12 September 2025 to 11 January 2027 |
| Insured | North Home Company Limited |
| Location of the Insured Property | Fa Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai |
| Insurance Capital | 74,745,361.64 Bath |
| Insurance Details | Third-party liability not exceeding Baht 2,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 2,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Ornsirin Ville Sansai Project) |
| Insurance Period | 365 days, from 15 January 2025 to 15 January 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 5, Nong Han Subdistrict, San Sai District, Chiang Mai 50290 |
| Insurance Capital | 11,200,000 Baht (8 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Belive Wongwaen Sankamphaeng Project) |
| Insurance Period | 365 days, from 25 January 2025 to 25 January 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50220 |
| Insurance Capital | 18,100,000 Baht (11 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Habitat Wongwaen Sankamphaeng Project) |
| Insurance Period | 365 days, from 25 April 2025 to 25 April 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50220 |
| Insurance Capital | 8,800,000 Baht (4 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Ornsirin Ville Sansai Project) |
| Insurance Period | 365 days, from 1 May 2025 to 1 May 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 5, Nong Han Subdistrict, San Sai District, Chiang Mai 50290 |
| Insurance Capital | 10,400,000 Baht (8 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Habitat Mahidol Project) |
| Insurance Period | 365 days, from 10 May 2025 to 10 May 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Chang Khlan Subdistrict, Mueang Chiang Mai District, Chiang Mai |
| Insurance Capital | 19,000,000 Baht (4 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Habitat Mahidol Project) |
| Insurance Period | 380 days, from 30 June 2025 to 15 July 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Chang Khlan Subdistrict, Mueang Chiang Mai District, Chiang Mai |
| Insurance Capital | 28,600,000 Baht (6 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Belive Wongwaen Sankamphaeng Project) |
| Insurance Period | 388 days, from 2 June 2025 to 25 June 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50220 |
| Insurance Capital | 30,100,000 Baht (20 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Habitat Wongwaen Sankamphaeng Project) |
| Insurance Period | 388 days, from 2 June 2025 to 2 June 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50220 |
| Insurance Capital | 19,100,000 Baht (9 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Habitat Wongwaen Sankamphaeng Project) |
| Insurance Period | 365 days, from 17 July 2025 to 17 July 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50220 |
| Insurance Capital | 18,800,000 Baht (18 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Habitat Wongwaen Sankamphaeng Project) |
| Insurance Period | 365 days, from 29 August 2025 to 29 August 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50220 |
| Insurance Capital | 18,900,000 Baht (9 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Habitat Ruamchok Project) |
| Insurance Period | 365 days, from 5 September 2025 to 5 September 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 6, San Phi Suea Subdistrict, Mueang Chiang Mai District, Chiang Mai 50300 |
| Insurance Capital | 13,500,000 Baht (3 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Ornsirin Ville Sansai Project) |
| Insurance Period | 365 days, from 20 October 2025 to 20 October 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 5, Nong Han Subdistrict, San Sai District, Chiang Mai 50290 |
| Insurance Capital | 11,200,000 Baht (8 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Habitat Mahidol Project) |
| Insurance Period | 365 days, from 20 October 2025 to 20 October 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Chang Khlan Subdistrict, Mueang Chiang Mai District, Chiang Mai |
| Insurance Capital | 13,100,000 Baht (3 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Habitat Wongwaen Sankamphaeng Project) |
| Insurance Period | 365 days, from 15 November 2025 to 15 August 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50220 |
| Insurance Capital | 31,400,000 Baht (19 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

| Property Risk Insurance Policy | |
|---|---|
| Policy Type | Property Insurance (Belive Wongwaen Sankamphaeng Project) |
| Insurance Period | 388 days, from 15 November 2025 to 15 November 2026 |
| Insured | Ornsirin Property Company Limited |
| Location of the Insured Property | Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai 50220 |
| Insurance Capital | 34,400,000 Baht (20 plots) |
| Insurance Details | Third-party liability not exceeding Baht 1,000,000 per occurrence |
| Coverage Details | Section 1: Contract Works<br>Covers loss of or damage to the contract works caused by external accidents, including natural perils such as fire, lightning, explosion, storm, flood, and earthquake, as well as theft, vandalism, malicious acts, and negligence of workers, based on the actual loss incurred.<br>Section 2: Third-Party Liability<br>Covers legal liability for death or bodily injury and/or loss of or damage to third-party property, with a liability limit not exceeding Baht 1,000,000 per occurrence. |

## 2.4 Summary of Key Construction Contracts

### 2.4.1 Construction Contracts for Low-Rise Projects

The subsidiaries have entered into construction contracts with contractors for the development of detached houses, semi-detached houses, townhouses, and commercial buildings for low-rise residential projects. Multiple contractors are engaged to carry out construction in phases in line with the sales plan. As a result, there are several construction contracts for each project. The key terms of such construction contracts are summarized as follows:

| | |
|---|---|
| **Contract** | Construction Contract for Low-Rise Projects |
| **Parties** | Contractor: Project construction contractors<br>Employer: Subsidiaries |
| **Contract Period** | Approximately 6–8 months, depending on each contract and project type |
| **Payment Terms** | The contractor is entitled to claim progress payments for each work installment only upon completion of the specified scope of work for that installment, including rectification of any defects. The contractor must coordinate with the project supervisor at least 4 business days in advance for inspection and certification of work prior to submitting the payment request for such installment. |
| **Work Guarantee** | - The employer shall retain 4% of each progress payment (before VAT) as retention money, as specified in the contract appendices.<br>- The contractor shall be responsible for any defects and shall provide a warranty period of 1 year from the date of final inspection and receipt of the final payment. Upon expiry of the warranty period, the employer shall return the retention money without interest. In case of defects, the contractor shall rectify such defects within 7 days. |
| **Other Key Terms** | In the event of delay beyond the agreed schedule, if the employer does not terminate the contract, the contractor agrees to a daily penalty at the rate of 0.1% per unit/lot of the outstanding contract value until the work is completed in accordance with the contract or until the employer exercises the right to terminate the contract. |

### 2.4.2 Construction Contracts for Condominium Projects

The subsidiaries have entered into construction contracts with contractors for condominium buildings. The construction works are divided into various systems, such as utilities systems, security systems, structural works, and architectural works. As a result, multiple construction contracts are executed for a single building. The key terms of such construction contracts are summarized as follows:

| | |
|---|---|
| **Contract** | Construction Contract for Condominium Projects |
| **Parties** | Contractor: Project construction contractors<br>Employer: Subsidiaries |
| **Contract Period** | Approximately 12–23 months, depending on each contract and project type |
| **Payment Terms** | The employer shall make payments to the contractor on a monthly basis. Each progress claim must be approved by the employer or the employer's representative in accordance with the progress payment schedule, within 30 days from the date the employer receives the work certification from the project management and construction supervision consultant. The contractor may claim payment for completed work across different installments without strictly following the sequence specified in the contract. |
| **Work Guarantee** | - The employer shall retain 5% of each progress payment (before VAT) as retention money, as specified in the contract appendices.<br>- The contractor shall provide a warranty for structural works, such as foundations, columns, beams, floor slabs, roof structures, load-bearing walls, and building-integrated utility systems, for a period of 5 years. For architectural works and equipment components, which are essential parts of the building apart from structural works, the warranty period shall be 1-2 years, depending on the contract and type of work, commencing from the date of the completion certificate. |
| **Other Key Terms** | In the event of delay beyond the contractual schedule, the contractor agrees to a daily penalty at the rate of 0.01% of the contract value, with the total penalty capped at 10% of the contract value. In addition, the contractor shall be responsible for paying construction consultancy fees on a daily basis from the date of delay until the work is completed and handed over to the employer, or until the employer exercises the right to terminate the contract. If a new contractor is engaged at a higher cost than originally agreed, the contractor shall be liable for the excess cost. |

## 2.5 Management Service Agreements with Subsidiaries

The Company has entered into management service agreements with six subsidiaries[1/]. The key terms of the agreements are summarized as follows:

| | |
|---|---|
| **Contract** | Management Service Agreement |
| **Parties** | Service Provider: Ornsirin Holding Public Company Limited ("the Company" or "ORN")<br>Service Recipients: Subsidiaries (ORG, ORP, NHC, NHP, GWP, ORE[2/]) |
| **Contract Period** | 1 January 2025 – 31 December 2025, renewable annually (12-month term) |
| **Scope of Services** | Group-Level Services<br>1. Financial services, including bank account management, financial administration, and advisory on working capital management and sourcing of funding.<br>2. Risk management services, including project insurance, risk management planning and policy, fraud prevention, and business impact analysis. |

| | |
|---|---|
| **Scope of Services** | 3. Information technology services, including development of IT infrastructure, network systems, communication systems, procurement coordination for IT systems, as well as telephone systems, websites, and others.<br>Business Unit-Level Services<br>1. Management services, including business management and development, financial planning and analysis at the group level, coordination both domestically and internationally, investment planning, preparation of financial reports, and analysis of operating results and financial position for business management purposes.<br>2. Sales management services, including brand development, cost allocation management, sales planning, sales policy formulation, sales analysis, and preparation of analytical reports for group management.<br>3. Business development and product development services, including preparation of marketing plans to support sales, handling of licensing matters, and preparation of market analysis reports. |
| **Management Fee** | The service provider (parent company) charges management service fees to 5 subsidiaries at a rate of 4%of the remaining project value of each project, charged on a monthly basis using the straight-line method.<br>For Ornsirin Education Company Limited the management fee is charged monthly at Baht 10,700.00 (inclusive of VAT). |

Note: 1/ The Board of Directors' Meeting No. 2/2025, held on 15 May 2025, resolved to approve the amalgamation of Tichaporn Co., Ltd. and Ornsirin Group Co., Ltd. The amalgamation was completed and registered on 20 October 2025, after which Tichaporn Co., Ltd. ceased to exist as a legal entity from such date onward.

2/ ORE operates in the education sector, which differs from the Group's real estate development business, with a primary focus on the management and development of educational services.

## 2.6 Non-Compete and Right of First Refusal Agreement on Land Acquisition

The Company has entered into one Non-Compete and Right of First Refusal Agreement on land acquisition. The key terms of the agreement are summarized as follows:

| | |
|---|---|
| **Contracting Party with the Company** | Contracting party 1: Mr. Predikorn Buranupakorn<br>Contracting party 2: Mrs. Aree Udomsirithamrong<br>Contracting party 3: Miss Wilai Burranupakorn<br>Contracting party 4: Miss Onsirin Buranupakorn<br>Contracting party 5: Mr. Boonlert Buranupakorn<br>Contracting party 6: Mr. Akkadet Udomsirithamrong<br>Contractor: Ornsirin Holding Public Company Limited |
| **Contract Date** | 3 April 2023 |
| **Contract Objective** | The contracting party agrees not to engage in any competing business activities with the company and to grant the right to purchase land before others, including the right to consider purchasing land offered by the contracting party first (First Right of Refusal). |
| **Key Conditions** | - In the event that any contracting party holds ownership rights to land with potential for development, if that contracting party desires to sell land with the characteristics mentioned to any individual, the contracting party must grant the right to the contracting party to consider purchasing the land first. |

| | |
|---|---|
| **Key Conditions** | - In the event that the contracting party receives an offer to sell land with potential for development from any individual, the contracting party must present or coordinate with the landowner or real estate agent to allow the contracting party to consider whether to purchase the land plots before others. If the contracting party does not purchase those land plots, the contracting party shall have the right to purchase those land plots at a price, conditions, and terms no less favorable than those received by the contracting party. However, the contracting party shall not develop the land for any project, whether horizontal or condominium projects.<br>- This agreement shall be binding on each contracting party until such time as the individuals concerned cease to be directors, executives, or major shareholders of the company for a continuous period of not less than 6 months, unless the board of directors of the contracting party resolves to amend it by a vote of no less than three-fourths (3/4) of the total votes of the attending board members who have the right to vote or there is a request for waiver of certain commitments, to be conducted as prescribed by law. |

Note: The conflict of interest policy requires that the party to the Non-Compete Agreement must report its land holdings to the Company Secretary for submission to the Audit Committee and the Board of Directors on an annual basis.

[1/] Any amendment or waiver must not contradict the intent of the Non-Compete Agreement, must comply with applicable laws, and must not give rise to any conflict of interest, such as engaging in competing businesses or acquiring land ahead of the Company to gain price advantages (front running). In this regard, the Board of Directors' meeting, comprising independent directors and other directors excluding those with vested interests, must consider such amendment or waiver and approve it by a vote of not less than three-fourths (3/4 of the directors present and eligible to vote, in accordance with good corporate governance principles.



## 2.7 Loan Agreements

As of 31 December 2025, the Company had loan agreements with financial institutions with a total credit facility of 5,157.16 million baht, with outstanding debt of 1,209.22 million baht.

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| **Financial Institution No. 1** | | | | | | |
| 1. Letter of Guarantee (LG) for utility works | 450.00 | 15 Aug 2022 | No fixed term | - | - Land titles No. 81564, 81565, 81566, 81567 owned by Global Wealth Plus Company Limited, Land titles No. 1686, 1777, 1781, 58967–58971, 66524, 66526, and 81613 owned by Ornsirin Property Company Limited<br>- Corporate guarantees by:<br>1. Ornsirin Holding Public Company Limited<br>2. Ornsirin Group Company Limited<br>3. Ornsirin Property Company Limited<br>4. North Home Company Limited<br>5. North Home Property Company Limited<br>6. Global Wealth Plus Company Limited | Annual renewal fee applies. |
| 2. Overdraft Facility (OD) for working capital purposes | 3.00 | 25 Mar 2013 | No fixed term | - | - Land titles No. 81564, 81565, 81566, 81567 owned by Global Wealth Plus Company Limited, Land titles No. 1686, 1777, 1781, 58967–58971, 66524, 66526, and 81613 owned by Ornsirin Property Company Limited<br>- Corporate guarantees by:<br>1. Ornsirin Holding Public Company Limited<br>2. Ornsirin Group Company Limited<br>3. Ornsirin Property Company Limited<br>4. North Home Company Limited | - |

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| | | | | | 5. North Home Property Company Limited<br>6. Global Wealth Plus Company Limited | |
| 3. Term Loan for land acquisition, development, and construction costs of the Habitat Mahidol Project | 256.00 | 8 Aug 2024 | 5 years | 164.48 | - Land title deeds of Habitat Mahidol Project No. 2784, 142317–142323<br>- Corporate guarantees by:<br>1. Ornsirin Property Company Limited | - |
| 4. Overdraft Facility (OD) for working capital of the Habitat Mahidol Project | 5.00 | 8 Aug 2024 | No fixed term | - | 2. Ornsirin Holding Public Company Limited<br>3. Global Wealth Plus Company Limited | - |
| 5. Overdraft Facility (OD) for working capital of Ornsirin Holding Public Company Limited | 5.00 | 26 Dec 2024 | No fixed term | - | - Land title deeds of The Escape Project No. 135801, 44999, 136347, 136349, 135802, 55990, 136351, 57043, 136350, 135800, 136348 owned by North Home Company Limited<br>- Corporate guarantees by:<br>1. Ornsirin Property Company Limited<br>2. North Home Property Company Limited<br>3. North Home Company Limited<br>4. Ornsirin Holding Public Company Limited | - |
| 6. Overdraft Facility (OD) for working capital of Ornsirin Property Company Limited | 10.00 | 26 Dec 2024 | No fixed term | - | - Land title deeds of The Escape Project No. 135801, 44999, 136347, 136349, 135802, 55990, 136351, 57043, 136350, 135800, 136348 owned by North Home Company Limited<br>- Corporate Guarantee: Ornsirin Holding Public Company Limited | - |

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| 7. Overdraft Facility (OD) for working capital of North Home Company Limited | 5.00 | 26 Dec 2024 | No fixed term | - | - Land title deeds of The Escape Project No. 135801, 44999, 136347, 136349, 135802, 55990, 136351, 57043, 136350, 135800, 136348 owned by North Home Company Limited<br>- Corporate Guarantee: Ornsirin Holding Public Company Limited | - |
| 8. Overdraft Facility (OD) for working capital of Norhome Property Company Limited | 10.00 | 26 Dec 2024 | No fixed term | - | - Land title deeds of The Escape Project No. 135801, 44999, 136347, 136349, 135802, 55990, 136351, 57043, 136350, 135800, 136348 owned by North Home Company Limited<br>- Corporate Guarantee: Ornsirin Holding Public Company Limited | - |
| 9. Term loan for land acquisition, development, and construction costs of The Backyard Mahidol Project | 140.00 | 30 Sep 2025 | 8 years | 114.99 | - Land title deeds No. 142298, 142299, 142300, 142301 owned by Global Wealth Plus Company Limited<br>- Corporate guarantees by:<br>1. Ornsirin Holding Public Company Limited<br>2. Ornsirin Property Company Limited | - |
| 10.Letter of Guarantee (LG) for The Backyard Mahidol Project | 70.00 | 30 Sep 2025 | 1 year from the agreement date | - | | - |
| 11.Overdraft Facility (OD) for working capital of The Backyard Mahidol Project | 5.00 | 30 Sep 2025 | No fixed term | - | | - |
| **Financial Institution No. 2** | | | | | | |
| 1. Letter of Guarantee (LG) for Urban Myx Project | 0.12 | 31 May 2018 | 1 year from the agreement date | - | - Personal guarantee by Mr. Predikorn Buranupakorn | Annual renewal fee applies. |

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| 2. Overdraft Facility (OD) for working capital purposes | 10.00 | 9 Nov 2012 | No fixed term | - | - Land title deeds No. 55301, 55411, 55412, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai, owned by Ornsirin Property Company Limited | - |
| **Financial Institution No. 3** | | | | | | |
| 1. Term Loan for land development and construction of the Believe Wongwaen Sankamphaeng Project | 474.70 | 8 Jul 2019 | 10 years | - | - Land title deeds of the Believe Wongwaen–Sankamphaeng Project (142 plots)<br>- Corporate guarantees by:<br>1. Ornsirin Holding Public Company Limited<br>2. Ornsirin Property Company Limited<br>3. Ornsirin Group Company Limited | - The outstanding loan balance must be maintained at all times within the prescribed ratio relative to the value of mortgaged collateral.<br>- The project's D/E ratio must not exceed the specified limit. |
| 2. Term Loan for land development and construction of the Belive Sansai–Maejo Project | 241.50 | 9 Aug 2024 | 4 years | - | - Land title deeds of the Believe Sansai–Maejo Project (270 plots)<br>- Corporate guarantees by:<br>1. Ornsirin Holding Public Company Limited<br>2. Ornsirin Group Company Limited<br>3. Ornsirin Property Company Limited | - |
| 3. Overdraft Facility (OD) for working capital of the Believe Sansai–Maejo Project | 5.00 | 9 Aug 2024 | No fixed term | - | | - |
| 4. Term loan for construction costs of Mill Hill International School Thailand | 300.00 | 10 Feb 2025 | 9 years | 114.36 | - Land title deeds No. 81604, 81568, buildings and structures, and leasehold rights over both land titles | - |

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| 5. Overdraft Facility (OD) for working capital of Mill Hill International School Thailand | 10.00 | 10 Feb 2025 | No fixed term | - | - Corporate guarantees by:<br>1. Ornsirin Holding Public Company Limited<br>2. Ornsirin Group Company Limited<br>3. Ornsirin Property Company Limited<br>4. Mill Hill International School Thailand | - |
| 6. Letter of Guarantee (LG) Mill Hill International School Thailand | 2.00 | 10 Feb 2025 | 1 year from the agreement date | - | | - |
| **Financial Institution No. 4** | | | | | | |
| 1. Promissory Note (PN) | 140.00 | 19 Aug 2021 | 90 days | 140.00 | - Astra Sky River Project (18 condominium units)<br>- Land plots of Ornsirin 10 Project (Title Deeds No. 1730, 1734, 1735, 1869, 22758, 43910)<br>- Land plots of Ornsirin 15 Project (Title Deeds No. 1437, 1707, 1711, 1712, 25962)<br>- The Astra Buildings A and B (25 condominium units)<br>- Personal guarantees by:<br>1. Ms. Aree Udomsirithamrong<br>2. Mr. Predikorn Buranupakorn<br>- Corporate guarantees by:<br>1. Ornsirin Property Company Limited<br>2. Ornsirin Group Company Limited<br>3. North Home Company Limited | The issuer agrees to repay the principal at not less than the specified percentage of the sales price in order to release the mortgage of the project units. Once the credit line is reduced, the issuer cannot re-utilize the facility until it is fully settled. |
| 2. Term Loan for land acquisition, land development, and construction of the Habitat Ruamchok Project | 342.00 | 31 May 2024 | 4 years | 158.11 | - Land title deeds of the Habitat Ruamchok Project No. 89160, 89170, 90295, 94028, 94029, 95302, 139059, 139753 (87 plots)<br>- Corporate guarantees by: Ornsirin Property Company Limited | - |

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| **Financial Institution No. 5** | | | | | | |
| 1. Term Loan for land acquisition, construction, and utilities of the Habitat Wongwaen Sankamphaeng (ORN8) Project | 195.00 | 4 Oct 2021 | Oct 2026 | 19.43 | - Land title deeds of the Habitat Wongwaen–Sankamphaeng (ORN8) Project<br>- Personal guarantees by:<br>1. Ms. Aree Udomsirithamrong<br>2. Mr. Predikorn Buranupakorn<br>- Corporate guarantees by: Ornsirin Property Company Limited | The borrower shall use not less than the specified percentage of the selling price of each housing unit to repay the loan principal in order to release the mortgage of the land and house for each unit. |
| 2. Overdraft Facility (OD) for working capital of the Habitat Wongwaen–Sankamphaeng (ORN8) Project | 5.00 | 4 Oct 2021 | No fixed term | - | | |
| 3. Term Loan for land acquisition, construction, and utilities of the Belive Ruamchok Project | 135.30 | 30 Jun 2022 | มี.ค.2569 | 1.75 | - Land title deeds of the Believe Ruamchok Project and adjacent plots No. 127185, 127613, 137960<br>- Personal guarantees by:<br>1. Ms. Aree Udomsirithamrong<br>2. Mr. Predikorn Buranupakorn<br>- Corporate guarantees by: Ornsirin Property Company Limited | The borrower shall use not less than the specified percentage of the selling price of each housing unit to repay the loan principal in order to release the mortgage of the land and house for each unit. |
| 4. Overdraft Facility (OD) for working capital of the Belive Ruamchok Project | 5.00 | 30 Jun 2022 | No fixed term | - | | |
| 5. Letter of Guarantee (LG) for the Belive Ruamchok Project | 18.00 | 30 Jun 2022 | 1 year from the agreement date | - | | Annual renewal fee applies. |
| 6. Term Loan for land acquisition and construction of the Ornsirin Ville Sansai Project | 294.60 | 22 Jan 2024 | 3 years | 41.70 | - Land title deeds of the Ornsirin Ville Sansai Project No. 23107, 25829, 25830, 25836, 25915 | - |

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| 7. Overdraft Facility (OD) for working capital of the Ornsirin Ville Sansai Project | 5.00 | 22 Jan 2024 | No fixed term | - | - Personal guarantees by:<br>1. Ms. Aree Udomsirithamrong<br>2. Mr. Predikorn Buranupakorn | - |
| 8. Letter of Guarantee (LG) for the Ornsirin Ville Sansai Project | 50.00 | 22 Jan 2024 | 1 year from the agreement date | - | - Corporate guarantees by:<br>1. Ornsirin Property Company Limited<br>2. North Home Property Company Limited | Annual renewal fee applies. |
| 9. Term Loan For land acquisition and construction of the Ornsirin Ville Tharua Project | 129.00 | 22 Jan 2024 | 3 years | 38.21 | - Land title deeds of the Ornsirin Ville Tharua Project<br>- Personal guarantees by: | - |
| 10. Overdraft Facility (OD) For working capital of the Ornsirin Ville Tharua Project | 3.00 | 22 Jan 2024 | No fixed term | - | 1. Ms. Aree Udomsirithamrong<br>2. Mr. Predikorn Buranupakorn<br>- Corporate guarantees by: | - |
| 11. Letter of Guarantee (LG) for the Ornsirin Ville Tharua Project | 30.00 | 22 Jan 2024 | 1 year from the agreement date | - | 1. Ornsirin Property Company Limited<br>2. North Home Property Company Limited | Annual renewal fee applies. |
| 12. Bridging loan for land acquisition of The Astra Infinite Project | 148.00 | 1 Oct 2025 | 1.5 years | 148.00 | - Land title deeds No. 2712, 8280, 8281, 9168, 33995<br>- Corporate guarantees by:<br>1. North Home Property Company Limited<br>2. Ornsirin Public Company Limited | - |
| **Financial Institution No. 6** | | | | | | |
| 1. Term Loan for land acquisition, construction, and utilities of the Habitat Superhighway Project | 390.80 | 22 Apr 2022 | 5 years | 90.84 | - Land title deeds of the Habitat Superhighway Project and adjacent plots No. 9331<br>- Corporate guarantees by:<br>1. Ornsirin Property Company Limited | The debt-to-equity (D/E) ratio must be maintained within the specified limit. |

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| 2. Overdraft Facility (OD) For working capital of the Habitat Superhighway Project | 5.00 | 22 Apr 2022 | No fixed term | - | 2. Ornsirin Public Company Limited | - |
| 3. Letter of Guarantee (LG) for the Habitat Superhighway Project | 87.00 | 22 Apr 2022 | 1 year from the agreement date | - | | Annual renewal fee applies. |
| 4. Term Loan for land acquisition and construction of The Next Jedyod 3 Project | 50.46 | 28 Sep 2023 | 3 years | 13.43 | - Land title deed of The Next Jedyod 3 Project No. 139757<br>- Corporate guarantees by: | - |
| 5. Overdraft Facility (OD) for land acquisition and construction of The Next Jedyod 3 Project | 2.00 | 28 Sep 2023 | No fixed term | - | 1. North Home Property Company Limited<br>2. Ornsirin Public Company Limited | - |
| 6. Term Loan for land acquisition, construction, and utilities of the Arise Vibe Phuket Project | 488.20 | 13 Jun 2024 | 3.5 years | 75.03 | - Land title deeds of the Arise Vibe Phuket Project No. 58674, 74765, 74766<br>- 8 condominium units of The Next Jedyod 1<br>- 67 condominium units of Arise Mahidol | - |
| 7. Overdraft Facility (OD) for working capital of the Arise Vibe Phuket Project | 5.00 | 13 Jun 2024 | No fixed term | - | - 9 condominium units of The Next 1<br>- Corporate guarantees by:<br>1. North Home Property Company Limited | - |
| 8. Letter of Guarantee (LG) for the Arise Vibe Phuket Project | 10.00 | 13 Jun 2024 | 1 year from the agreement date | - | 2. Ornsirin Public Company Limited | Annual renewal fee applies. |
| | | | | | - | |

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| **Financial Institution No. 7** | | | | | | |
| 1. Term Loan for land, construction, and utility costs of the Ornsirin Ville Chotana Project | 173.00 | 18 Jul 2022 | 4 years | 32.70 | - Land title deeds of the Ornsirin Ville Chotana Project (No. 88812, 88998, 79920, and 36352).<br>- Corporate guarantees by:<br>1. Ornsirin Property Company Limited<br>2. Ornsirin Public Company Limited | The borrower shall use not less than the specified percentage of the selling price of each housing unit to repay the loan principal in order to release the mortgage on the land and house of each unit. |
| 2. Overdraft Facility (OD) for working capital in the Ornsirin Ville Chotana Project | 10.00 | 18 Jul 2022 | No fixed term | - | | - |
| 3. Letter of Guarantee (LG) for the Ornsirin Ville Chotana Project | 30.00 | 18 Jul 2022 | 1 year from the agreement date | - | | Annual renewal fee applies. |
| 4. Term loan for land and construction costs of the Arise Hill Project | 376.47 | 3 Oct 2025 | 3 years | 36.19 | - land title deeds of the Arise Hill Project (No. 34784, 34785, and 122853)<br>- Corporate guarantees by:<br>1. North Home Property Company Limited<br>2. Ornsirin Public Company Limited | - |
| 5. Overdraft Facility (OD) for working capital in the Arise Hill Project | 5.00 | 3 Oct 2025 | No fixed term | - | | - |

| Type of Facility | Total Facility (million baht) | Agreement Date | Maturity | Outstanding as of 31 Dec 2025 | Collateral | Other Key Terms |
|---|---|---|---|---|---|---|
| 6. Letter of Guarantee (LG) for the Arise Hill Project | 2.00 | 3 Oct 2025 | 1 year from the agreement date | - | | Annual renewal fee applies. |
| **Financial Institution No. 8** | | | | | | |
| 7. Bridging loan the Arise Business Park Project | 20.00 | 28 Aug 2025 | 2 years | 20.00 | - Land title deed No. 141511<br>- Corporate guarantees by:<br>1. North Home Property Company Limited<br>2. Ornsirin Public Company Limited | - |
| **Total** | **5,157.16** | **-** | **-** | **1,209.22** | - | - |

## 3. Trademarks

As of 31 December 2025, the company and its subsidiaries have 6 registered trademarks and 3 trademarks pending registration. The details are as follows:

### Registered Trademarks

| Format Trademark/Copyright | Product/Service Type | Owner's Name | Registration Number/Country of Registration | Coverage Period |
|---|---|---|---|---|
| ORNSIRIN | Manage Land and Housing Allocation | Ornsirin Holding Public Company Limited | 221110909 | Duration: 10 years (Ending on 6 June 2031) |
| THE ΣSCAPE | Detached house | North Home Company Limited | 220128683 | Duration: 10 years (Ending on 24 August 2032) |
| ARISE | Condominium (High rise) | North Home Company Limited | 220128684 | Duration: 10 years (Ending on 24 August 2032) |
| THE ASTRA | Condominium (High rise) | North Home Company Limited | 220128685 | Duration: 10 years (Ending on 24 August 2032) |
| The Next CONDOMINIUM | Condominium (Low rise) | North Home Company Limited | 220128686 | Duration: 10 years (Ending on 24 August 2032) |
| URBAN MYX | Commercial building | Ornsirin Group Company Limited | 220128678 | Duration: 10 years (Ending on 24 August 2032) |

### Trademarks in the Process of Registration

| Trademark Name | Product Type | Owner's Name | Application Number | Registration Application Date |
|---|---|---|---|---|
| ORNSIRIN VILLE | Detached house, semi-detached house, townhome | Ornsirin Property Company Limited | 220128679 | Pending trademark transfer |
| BELIVE | Detached house, semi-detached house | Ornsirin Property Company Limited | 220128680 | Pending court order enforcement |
| HABITAT | Detached house | Ornsirin Property Company Limited | 220128681 | Pending court order enforcement |

# Attachment 5 Corporate Governance Policy and Code of Conduct

### Corporate Governance Policy

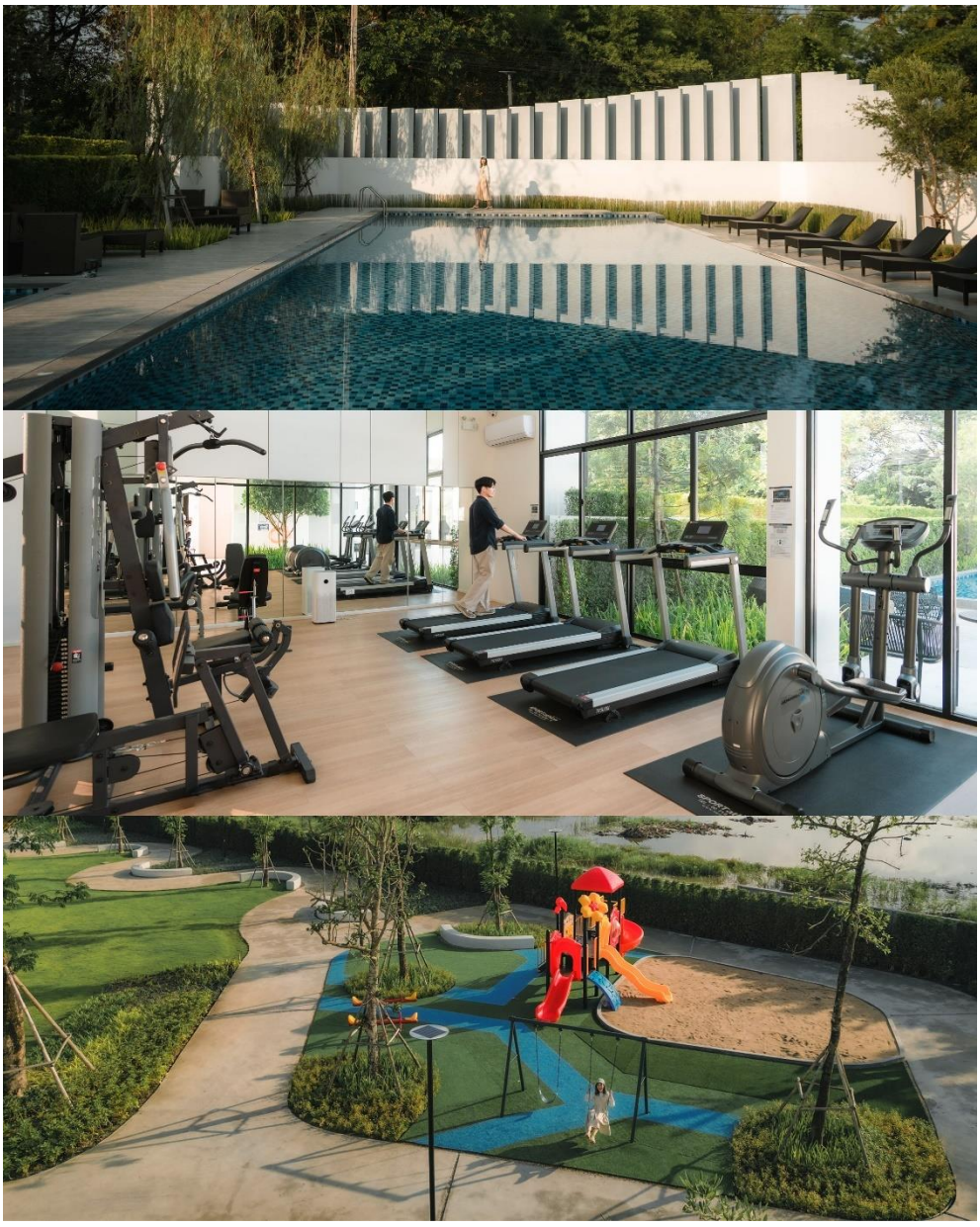
https://ornsirin.co.th/company-policy/

### Code of Conduct

https://ornsirin.co.th/company-policy/

### Corporate Governance Practices

An overview of the Company's corporate governance policies and practices in 2025 is presented in Part 2, Section 6.1: Overview of Corporate Governance Policies and Practices.



# Attachment 6 Report of Subcommittees

## Report of the Audit Committee

The Audit Committee of the Company consists of 3 independent directors who are qualified individuals with independence, knowledge, expertise, and experience, enabling the Audit Committee to effectively perform its duties. The Audit Committee has carried out its responsibilities as assigned by the Board of Directors and in accordance with the Audit Committee Charter, which aligns with best practices for audit committees. In 2025, the Audit Committee held a total of 4 meetings, with all members attending the meetings as detailed below.

| List of Names | Positions | Number of Meetings Attended | Percentage (%) |
|---|---|---|---|
| 1. Mr. Somsak Pratomsrimek | Chairman | 4/4 | 100 |
| 2. Mr. Pongpanu Svetarundra | Director | 4/4 | 100 |
| 3. Mr. Vichien Chavalit | Director | 4/4 | 100 |

In 2025, the Audit Committee performed its key duties as summarized below:

1. Review of Financial Statements

The Audit Committee reviewed the Company's and its subsidiaries' quarterly and annual financial statements together with management and the external auditor. The review covered accuracy, completeness, significant accounting adjustments, adequacy of disclosures, audit scope, and auditor independence to ensure compliance with generally accepted accounting standards. The Committee concluded that the financial statements were fairly presented in all material respects and approved them with an unqualified opinion.

In addition, one private meeting with the external auditor was held on 20 February 2025, without executive present, to independently discuss audit opinions, adequacy of financial information, auditor independence, and key audit matters. No material issues were identified.

2. Review of Connected Transactions and Potential Conflicts of Interest

The Audit Committee reviewed connected transactions and potential conflict-of-interest transactions on a quarterly basis to ensure they were conducted under normal commercial terms, without transfer of undue benefits, and in the best interest of the Company. Adequate disclosures were made in compliance with SET and SEC regulations. The Committee concluded that all such transactions were normal business transactions with general commercial terms and no conflict-of-interest transactions were identified.

3. Review of Internal Control System

The Audit Committee reviewed the internal control system together with management and the outsourced internal auditor, and followed up on prior audit findings on a quarterly basis. The Committee also assessed the adequacy of internal controls in accordance with SEC guidelines. It concluded that the Company has adequate and appropriate internal controls, with no material weaknesses identified. Recommendations were provided to enhance compliance with regulations and best practices.

4. Appointment of External Auditor and Audit Fees

The Audit Committee considered and proposed the appointment of external auditors and their remuneration for 2025, based on performance, qualifications, expertise, experience, independence, and absence of conflicts of interest. The proposed audit fees were deemed appropriate. The Committee nominated Ms. Suwimon Kritayakorn (CPA No. 2982), Mr. Viroj Sajthammanukul (CPA No. 5128), and Ms. Somjintana Polhirunrat (CPA No. 5599) of DIA International Audit Co., Ltd. as auditors for the Company and its subsidiaries, for approval by the Board and shareholders.

### 5. Appointment of Internal Auditor and Determination of Remuneration

The Audit Committee considered and approved the appointment and remuneration of the internal auditor for 2025, taking into account past performance, qualifications, knowledge, expertise, and experience. The Committee reviewed the qualifications of A&A Consulting Co., Ltd. and Mr. Somchart Kansuk, Director of A&A Consulting Co., Ltd., and concluded that they are appropriate for the role due to their independence and experience in internal auditing.

The Committee also approved the 2025 internal audit plan, which covers key business activities and processes of the Company, and monitored the performance of the internal auditor, providing recommendations for improvement to enhance internal control. This ensures that internal controls are aligned with Company policies and remain adequate and appropriate.

### 6. Review of Compliance with Relevant Laws

The Audit Committee reviewed the Company's compliance with the Securities and Exchange laws, as well as other relevant laws related to its business. No issues were reported by management, the external auditor, the internal auditor, or through external complaints. The Committee is therefore confident that the Company operates in accordance with good corporate governance principles and applicable laws, without any material impact.

### 7. Review and Oversight of Anti-Corruption Policy

The Audit Committee reviewed the implementation of anti-corruption measures, including the establishment of whistleblowing channels via email and the Company's website for reporting corruption or violations of the Code of Conduct. The Company also provided employee training on anti-corruption practices. Based on the review, no deficiencies or complaints related to corruption were identified. The Committee concluded that the Company has appropriate and adequate oversight of anti-corruption measures.

Conclusion: The Audit Committee has performed its duties and responsibilities as assigned by the Board of Directors, in accordance with its charter, with independence and due care, and has provided opinions and recommendations for the benefit of the Company and all stakeholders.

Ornsirin Holding Public Company Limited

Mr. Somsak Pratomsrimek
Chairman of the Audit Committee

## Report of the Risk Management and Sustainability Committee

The Board of Directors has appointed the Risk Management and Sustainability Committee to support the oversight of the Company's risk management and sustainability practices, ensuring they are appropriately aligned with good corporate governance principles for listed companies, as well as the regulations and requirements of the Stock Exchange of Thailand and other relevant standards. The Risk Management and Sustainability Committee consists of 6 directors. In 2025, the Committee convened a total of 4 meetings, with all members attending the meetings as detailed below.

| List of Names | | Positions | Number of Meetings Attended | Percentage (%) |
|---|---|---|---|---|
| 1. Mr. Vichien | Chavalit | Chairman | 4/4 | 100 |
| 2. Mrs. Aree | Udomsirithamrong | Director | 4/4 | 100 |
| 3. Mr. Predikorn | Buranupakorn | Director | 4/4 | 100 |
| 4. Mr. Akkadet | Udomsirithamrong | Director | 4/4 | 100 |
| 5. Mr. Parawich | Charoonroj Na Ayudthya | Director | 4/4 | 100 |
| 6. Mr. Thanawat | Adchariyawooth[1/] | Director | 3/3 | 100 |

Note: [1/] At the Board of Directors' Meeting No. 1/2025, held on 20 February 2025, a resolution was passed to appoint Mr. Thanawat Adchariyawooth as a member of the Risk Management and Sustainability Committee, replacing Mr. Jumlong Wongsiriamnuay, who resigned from the position. The appointment shall be effective from 20 February 2025 onwards for the remaining term of the position.

In 2025, the Risk Management and Sustainability Committee continuously reviewed key matters related to risk management and the Company's sustainable business operations, and reported its meeting outcomes, opinions, and recommendations to the Board of Directors to support policy formulation and strategic direction, as summarized below.

1. Review the Company's risk assessment reports on a quarterly basis and provide guidance on appropriate risk management approaches.
2. Review and update the risk management and sustainability framework to ensure alignment with the Company's strategy and operations.
3. Consider and provide views on emerging risks that may impact the business, along with appropriate mitigation measures.
4. Report risk management performance to the Board on a quarterly basis.
5. Review and provide opinions on material sustainability issues.
6. Review the Company's stakeholder engagement report for 2025.
7. Review the Company's sustainability policy to ensure alignment with responsible business practices across environmental, social, and governance aspects.

The Risk Management and Sustainability Committee has performed its duties in accordance with its charter, leveraging its knowledge, expertise, and experience to provide recommendations for the Company's best interests, while continuously enhancing governance and risk management practices in line with good corporate governance principles for listed companies.

Ornsirin Holding Public Company Limited

Mr. Vichien Chavalit
Chairman of the Risk Management and Sustainability Committee

## Report of the Nomination Remuneration and Corporate Governance Committee

The Board of Directors has established the Nomination, Remuneration and Governance Committee to promote good corporate governance. The Committee is responsible for setting criteria, nominating, selecting, and proposing qualified individuals for appointment as directors, sub-committee members, and senior executives, as well as determining remuneration for directors, sub-committees, and senior executives. It also supports the Board in establishing governance policies and practices in line with good corporate governance principles to ensure sustainable growth through efficient, transparent, and accountable management. The Committee consists of 3 directors and held 3 meetings in 2025, with full attendance by all members as detailed below.

| List of Names | | Positions | Number of Meetings Attended | Percentage (%) |
|---|---|---|---|---|
| 1. Mr. Vichien | Chavalit | Chairman | 3/3 | 100 |
| 2. Mrs. Aree | Udomsirithamrong | Director | 3/3 | 100 |
| 3. Mr. Parawich | Charoonroj Na Ayudthya | Director | 3/3 | 100 |

In 2025, the Nomination, Remuneration and Governance Committee considered key matters and reported its meeting results, opinions, and recommendations to the Board of Directors. The key matters are summarized as follows:

1. Nominated individuals with the required knowledge, expertise, experience, and qualifications, and without prohibited characteristics under applicable laws, for appointment as directors and sub-committee members.
2. Reviewed the succession plan for senior executives to ensure management continuity, including development approaches aligned with roles and the Company's growth direction.
3. Proposed remuneration for directors and sub-committee members, including the 2025 annual bonus, based on responsibilities and benchmarking against listed companies of similar size.
4. Evaluated the performance and remuneration of the Chief Executive Officer for submission to the Board for approval.
5. Considered the nomination of the Chief Marketing Officer (CMO) to support the Company's business expansion.
6. Reviewed the Employee Joint Investment Program (EJIP) for 2025 for the Company and its subsidiaries for submission to the Board.
7. Reviewed the 2025 business ethics compliance report and revised the Code of Conduct in line with good corporate governance practices.
8. Reviewed the 2025 Board Skills Matrix to align with the Company's structure and business direction.

The Committee has performed its duties in accordance with its charter, leveraging its knowledge, expertise, and experience to provide recommendations in the best interests of the Company, in line with good corporate governance principles for listed companies.

Ornsirin Holding Public Company Limited

Mr. Vichien Chavalit
Chairman of Nomination Remuneration
and Corporate Governance Committee

## Report of the Executive Committee

The Board of Directors has established the Executive Committee to oversee and monitor management's performance in conducting the Company's business in accordance with the policies, plans, and strategies set by the Board, as well as to provide opinions and recommendations on key matters to support efficient operations aligned with the Company's direction. The Executive Committee consists of 7 directors and held 12 meetings in 2025, with full attendance by all members as detailed below.

| List of Names | Positions | Number of Meetings Attended | Percentage (%) |
|---|---|---|---|
| 1. Mr. Boonlert Buranupakorn | Chairman | 12/12 | 100 |
| 2. Mr. Predikorn Buranupakorn | Director | 12/12 | 100 |
| 3. Mr. Akkadet Udomsirithamrong | Director | 12/12 | 100 |
| 4. Mrs. Aree Udomsirithamrong | Director | 12/12 | 100 |
| 5. Ms. Wilai Buranupakorn | Director | 12/12 | 100 |
| 6. Mr. Parawich Charoonroj Na Ayudthya | Director | 12/12 | 100 |
| 7. Mr. Thanawat Adchariyawooth[1/] | Director | 11/11 | 100 |

Note: [1/] At the Board of Directors' Meeting No. 1/2025, held on 20 February 2025, a resolution was passed to appoint Mr. Thanawat Adchariyawooth as a member of the Executive Committee, replacing Mr. Jumlong Wongsiriamnuay, who resigned from the position. The appointment shall be effective from 20 February 2025 onwards for the remaining term of the position.

In 2025, the Executive Committee considered key matters, summarized as follows:

1. Reviewed project progress reports.
2. Reviewed monthly sales and transfer reports.
3. Reviewed the Group's monthly financial performance reports.
4. Considered business expansion strategies of the Group.
5. Approved land acquisitions for future project development, with recommendations on appropriate development approaches.
6. Approved new project launches, with recommendations on appropriate execution.
7. Reviewed the 2026 annual budget.
8. Approved the 2025 annual bonus.
9. Approved specific matters or routine business operations within the approved annual budget and delegated authority from the Board.

Ornsirin Holding Public Company Limited

Mr. Boonlert Buranupakorn
Chairman of the Executive Committee

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