

Anti-Corruption Policy

1. Principles and Rationale

The Company is committed to conducting its business with integrity, transparency, and adherence to ethical principles, while emphasizing responsibility toward society and all stakeholder groups under good corporate governance standards. The Company firmly opposes all forms of corruption, whether direct or indirect. To demonstrate this commitment, the Company has joined the Private Sector Collective Action Coalition Against Corruption (CAC) and established an Anti-Corruption Policy to ensure that directors, executives, employees, and all stakeholders acknowledge, understand, and strictly comply with it without exception. This policy applies to subsidiaries, associates, and other companies under the Company's control, as well as business representatives, in order to promote a corporate culture grounded in transparency, accountability, and sustainable ethical business practices

2. Definitions

Company refers to Ornsirin Holding Public Company Limited, including its subsidiaries, associates, and other entities under its control, as well as business representatives.

Corruption refers to the abuse of entrusted power for personal gain, including bribery and any conduct by individuals entrusted with duties and responsibilities in the public or private sector that violates their obligations or is inappropriate to their position, whether as public officials, private sector employees, agents, or in any other capacity, with the intention of obtaining undue benefits for themselves or others.

Bribery refers to any asset or benefit offered, promised, given, accepted, or requested, which influences a decision or induces a person to act or refrain from acting in violation of their duties.

Gift refers to any item of monetary value, including assets, cash equivalents, or items that can be exchanged for goods or services.

Giving/Receiving Gifts refers to the giving or receiving of gifts, souvenirs, or other assets in accordance with customs, traditions, or local practices, including occasions such as celebrations, expressions of gratitude, condolences, or gestures of goodwill and relationship-building.

Hospitality/Entertainment refers to expenses related to business hospitality, such as meals and beverages, sports entertainment, or other expenditures directly associated with business practices or customary trade practices.

Donation refers to money or assets given by the Company for public benefit, without expectation of any return that could be considered corrupt.

Political Contribution refers to any form of support provided to political parties, including monetary or non-monetary contributions such as gifts, hospitality, donations, or other support that can be valued in monetary terms, as well as indirect support such as political advertising or participation in political activities for business advantage.

Facilitation Payment refers to a small, unofficial payment made to a government official to ensure or expedite routine processes that do not require the official's discretion.

Kickback refers to an amount negotiated to be deducted from a payment for goods or services and returned to the bribe recipient.

Conflict of Interest refers to a situation where an individual whether an employee, politician, government official, or service provider has personal interests that influence or interfere with their decision making or duties, thereby affecting the public interest.

Sponsorship refers to money, goods, or other benefits given or received from customers, suppliers, or business partners for business-related purposes.

Conflict of Interest (Organizational Context) refers to a situation or action where personnel have direct or indirect personal interests that affect their decision-making or performance of duties, thereby impacting the Company's overall interest and potentially compromising impartiality.

Employment of Government Officials refers to the engagement of individuals from the public sector in the private sector, which may create corruption risks due to conflicts of interest, particularly where such individuals hold roles in both sectors that may compromise impartial regulatory oversight or influence public policy for private benefit.

Government Official refers to political office holders, civil servants, local government employees with official positions or salaries, employees or personnel of state-owned enterprises or government agencies, local administrators and council members (excluding political office holders), officials under local administrative law, and includes board members, subcommittee members, employees of government agencies, state enterprises, or other state entities, as well as any individual or group exercising administrative authority on behalf of the state under the law.

Foreign Public Official refers to any person holding a legislative, executive, administrative, or judicial position in a foreign country, as well as any person performing public functions for a foreign country, including for a government agency or state enterprise, whether appointed or elected, permanent or temporary, and whether paid or unpaid.

Official of an International Organization refers to any person working for or assigned by an international organization to perform duties on its behalf.

Business Partner refers to suppliers, service providers, contractors, and/or service vendors, whether juristic persons or natural persons, providing goods or services to the Company.

Employee refers to any individual who has agreed to work or provide services for the employer within the employer's establishment.

External Stakeholder refers to any individual, group, or entity that can influence the Company's decision-making processes or impact its objectives and success, including those affected by the Company's decisions or those with an interest in its business operations.

Agent or Distributor refers to a person legally authorized to act on behalf of another, such as a formally appointed representative to develop retail markets.

Affiliated Company refers to subsidiaries, associates, or other entities under the Company's control.

3. Roles and Responsibilities

3.1 Board of Directors

3.1.1 Establish, approve, and strictly adhere to the anti-corruption policy

3.1.2 Approve and review the anti-corruption policy

3.1.3 Oversee the establishment of effective systems supporting anti-corruption and ensure the implementation of the policy within the organization

3.2 Audit Committee

3.2.1 Oversee internal control systems, accounting systems, and financial reporting, including processes related to the anti-corruption policy, to ensure that effective and appropriate controls are in place to adequately prevent corruption risks

3.2.2 Oversee compliance with the anti-corruption policy, receive whistleblowing reports or complaints related to corruption, and investigate facts in cases where complaints are received or suspected corruption arises

3.3 Risk and Sustainability Committee

3.3.1 Ensure that corruption risk assessments are conducted and regularly monitor the management of such risks

3.4 Chief Executive Officer

3.4.1 Ensure effective implementation of the anti-corruption policy within the organization

3.4.2 Support the development of processes and personnel to achieve the objectives of the anti-corruption policy

3.4.3 Strictly comply with the anti-corruption policy by not soliciting, engaging in, or accepting corruption for the benefit of oneself, family members, friends, or acquaintances; the CEO must disclose any potential conflicts of interest to the Company and must not be involved, directly or indirectly, in procurement, recruitment, work supervision, work acceptance, or any related processes

3.5 Executives

3.5.1 Supervise and ensure that subordinates strictly comply with the anti-corruption policy

3.5.2 Establish systems and measures to promote, support, and communicate the anti-corruption policy to employees, relevant parties, and all stakeholders

3.5.3 Monitor and review compliance with the anti-corruption policy among subordinates on an ongoing basis and promptly report any violations through the Company's whistleblowing channels

3.5.4 Strictly comply with the anti-corruption policy by not soliciting, engaging in, or accepting corruption for the benefit of oneself, family members, friends, or acquaintances; executives must disclose any potential conflicts of interest to the Company and must not be involved, directly or indirectly, in procurement, recruitment, work supervision, work acceptance, or any related processes

3.6 Internal Audit Function

3.6.1 Review and assess the Company's internal control system to ensure compliance with the anti-corruption policy, practices, and applicable laws, ensuring that controls are effective, sufficient, and appropriate to prevent corruption risks, and report audit results to the Audit Committee; the Company shall engage independent and experienced external individuals or entities for internal audit functions, subject to the approval of the Audit Committee for appointment, transfer, or termination

3.7 Employees

3.7.1 Study, understand, and strictly comply with the anti-corruption policy and related measures established by the Company, and participate in anti-corruption training programs on an annual basis

3.7.2 Immediately report any suspected or observed corruption and cooperate in related investigations

3.7.3 Strictly comply with the anti-corruption policy by not soliciting, engaging in, or accepting corruption for the benefit of oneself, family members, friends, or acquaintances; employees must disclose any potential conflicts of interest to the Company and must not be involved, directly or indirectly, in procurement, recruitment, work supervision, work acceptance, or any related processes

4. Guidelines for Anti-Corruption

4.1 Directors, executives, and employees must strictly comply with the Company's anti-corruption policy and are prohibited from engaging in or accepting any form of corruption, directly or indirectly, including giving or receiving money, gifts, entertainment, donations, sponsorships to government agencies, political contributions, or any other benefits for improper advantage

4.2 All departments must implement preventive measures against corruption in alignment with the Company's policy, applicable laws, and practices, including regularly reviewing and improving systems and controls, as well as conducting continuous corruption risk assessments to establish appropriate mitigation measures

4.3 Directors, executives, and employees must not ignore or overlook any suspected corruption related to the Company and must promptly report such incidents to supervisors or responsible persons. In case of uncertainty, they may seek guidance or report through the designated whistleblowing channels

4.4 The Company provides channels for reporting or filing complaints regarding corruption-related misconduct, accessible to both employees and external parties, and ensures protection of whistleblowers and informants in accordance with the Company's confidentiality and protection measures

4.5 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 results in the loss of business opportunities

4.6 The Company communicates its anti-corruption policy continuously through various channels such as email, the Company's website, announcement boards, and the annual report (56-1 One Report), including clear whistleblowing channels, and provides training on anti-corruption for directors, executives, and employees, including incorporation into new employee orientation programs

4.7 The Company promotes awareness and understanding of anti-corruption practices among external parties, such as business partners and stakeholders, to foster integrity and transparent business conduct

4.8 The Company enforces a "No Gift Policy" during festive seasons or special occasions and clearly communicates this policy to directors, executives, employees, and business partners to ensure transparent and appropriate business practices

5. Forms of Corruption

This Anti-Corruption Policy covers all activities related to the Company's operations. Any actions taken under this policy must strictly comply with the guidelines established by the Company to ensure clarity in implementation and to reduce the risk of engaging in any conduct that may constitute corruption. All directors, executives, and employees at every level must perform their duties with due care and prudence, particularly in the following areas:

5.1 Giving Gifts or Other Benefits

Principle

The Company prohibits directors, executives, and employees from giving gifts or other benefits to customers, business partners, or any related parties, whether directly or indirectly, with the intention of influencing actions, inducing improper conduct, or leading to any act that may constitute corruption.

Practices

5.1.1 Directors, executives, and employees are prohibited from giving gifts or other benefits, or assigning others to act on their behalf, as a form of bribery, reward, or improper business advantage.

5.1.2 The giving of gifts or other benefits on traditional occasions or in accordance with customary business practices is permitted, provided that it does not create a conflict of interest or violate any laws. The value of such gifts must not exceed 3,000 Baht, in accordance with the regulations of the National Anti-Corruption Commission and must be approved by authorized persons in accordance with the Company's authorization matrix. Such gifts must be given in the name of the Company and may include items bearing the Company's logo, appropriate to the occasion.

5.1.3 The giving of gifts or other benefits must be supported by proper documentation, such as receipts or relevant supporting evidence, and submitted to the authorized approver for record-keeping and audit purposes in accordance with the Company's governance procedures.

5.1.4 Authorized approvers must consider the purpose, occasion, and appropriate value of the gift or benefit, and review the transaction to ensure that it does not constitute hidden corruption in the form of gifts or other benefits.

5.2 Receiving Gifts or Other Benefits

Principle

The Company prohibits directors, executives, and employees from receiving gifts or other benefits from customers, business partners, or any related parties, whether directly or indirectly, with the intention of influencing actions, inducing improper conduct, or leading to any act that may constitute corruption.

Practices

5.2.1 Directors, executives, and employees are prohibited from receiving gifts or other benefits from customers, business partners, or any related parties in any circumstance that may influence their decision-making, create bias, cause discomfort, or result in a conflict of interest. Delegating others to receive bribes on their behalf is also prohibited.

5.2.2 Directors, executives, and employees are required to communicate the "No Gift Policy" to business partners and relevant stakeholders and seek their ongoing cooperation in complying with such policy, especially during festive seasons or special occasions.

5.2.3 In cases where it is unavoidable to refuse a gift (e.g., the giver is unaware of the policy or refusal may negatively affect appropriate business relationships), employees must proceed as follows:

- Gifts may only be accepted when necessary and must be received on behalf of the Company, with a value not exceeding 3,000 Baht. The receipt must be recorded in the "Gift, Asset, or Other Benefit Receipt Report Form" and approved by the authorized approver in accordance with the Company's authorization matrix.

- Upon receipt, the gift must be reported and handed over to the Human Resources Department immediately for use in Company activities or for appropriate distribution to employees.

5.2.4 In cases where the Company receives awards, souvenirs, or other items from competitions, contractual engagements with business partners, or recognition activities, such items may be accepted on behalf of the organization. A manager-level employee or above must be assigned as the representative to receive such items, which shall be deemed Company property.

5.2.5 The Company permits directors, executives, and employees to receive promotional items with a value not exceeding 500 Baht during customary festive occasions, public relations events, seminars, or other special occasions (e.g., calendars, keychains, notebooks, pens). A manager-level employee or above must be assigned as the representative to receive such items, and the receipt must be recorded in the “Gift, Asset, or Other Benefit Receipt Report Form.” The items must then be handed over to the Human Resources Department for use in Company activities or for appropriate distribution to employees.

5.3 Hospitality and Entertainment

Principle

The Company requires that hospitality and entertainment be conducted appropriately, transparently, and reasonably, without creating conflicts of interest or constituting corruption, and must be carried out in the name of the Company only.

Practices

5.3.1 Business hospitality and entertainment provided to business partners, external stakeholders, agents, distributors, or other related parties—such as meals and beverages, sports entertainment, and other expenses directly related to business practices or customary trade practices may be conducted, provided that such activities are reasonable, held at appropriate venues, do not influence decision-making, do not create conflicts of interest, and are conducted in the name of the Company only.

5.3.2 All hospitality and entertainment activities must be approved by authorized persons in accordance with the Company’s authorization matrix. The approver must consider the purpose, appropriateness of the occasion, and reasonable value, as well as review the transaction to ensure that it does not constitute hidden corruption in the form of hospitality or entertainment.

5.4 Sponsorships

Principle

The Company requires that all sponsorships, whether given or received, must have clear objectives, be transparent, and verifiable. Such activities must comply with applicable laws and regulations and must not be used as a means of corruption or to obtain improper benefits.

Practices

5.4.1 Sponsorships in the form of money, assets, or other benefits may be provided or received for business promotion and to enhance the Company’s image. Such sponsorships may include support for cultural, social, environmental, educational, or sports activities, provided that they are conducted transparently, in compliance with the law, and with assurance that such funds or assets are not used as a pretext for bribery.

5.4.2 The use of the Company's funds or assets for sponsorship must be conducted in the name of the Company only and must be approved by authorized persons in accordance with the Company's authorization matrix. The approver must consider the purpose, appropriateness of the occasion, and reasonable value, as well as review the transaction to ensure that it does not constitute hidden corruption in the form of sponsorship.

5.4.3 All sponsorships must be supported by appropriate documentation, such as receipts, acknowledgments of receipt, or other supporting evidence (e.g., letters of appreciation). The Company must also monitor and verify that the sponsorship funds or assets are used in accordance with their intended purpose.

5.5 Charitable Donations

Principle

The Company has a policy on charitable donations in the form of money, assets, or other support as part of its contribution to society, without seeking improper business benefits. Such donations must be conducted transparently, be verifiable, and ensure that they are not used as a pretext for corruption.

Practices

5.5.1 The use of the Company's funds or assets for charitable donations must be made in the name of the Company only. Donations must be made to foundations, charitable organizations, temples, hospitals, healthcare institutions, or other organizations for public benefit, and must be approved by authorized persons in accordance with the Company's authorization matrix. The approver must consider the purpose, appropriateness of the occasion, and value, as well as review the transaction to ensure that it does not constitute hidden corruption in the form of charitable donations.

5.5.2 Charitable donations must be supported by proper documentation, such as receipts, acknowledgment letters, or other supporting evidence (e.g., letters of appreciation or donation certificates). The Company must also monitor and verify that the donations are used in accordance with their intended purpose.

5.6 Political Contributions

Principle

The Company operates with political neutrality and does not support or affiliate with any political parties, politicians, or political authorities, whether directly or indirectly. The Company does not use its funds or resources to support political activities in any form.

Practices

5.6.1 Directors, executives, and employees are prohibited from using their positions, working time, or the Company's funds or assets to support or engage in any political activities. However, they have the right and freedom to participate in political activities in accordance with constitutional provisions, provided that such actions do not create the perception that the Company supports or is affiliated with any political party.

5.6.2 Directors, executives, and employees are prohibited from influencing, pressuring, or coercing colleagues or subordinates to participate in or support any political activities by any means.

5.7 Conflict of Interest Prevention

Principle

The Company has established a policy on the prevention of conflicts of interest based on the principle that all business decisions must be made in the best interest of the Company. Actions that may give rise to conflicts of interest should be avoided. Any individual who has an interest or involvement in a transaction under consideration must disclose such relationship or interest to the Company and must not participate in the decision-making process or approve such transaction. The Company operates in accordance with good corporate governance principles, business ethics, and complies strictly with applicable laws, regulations, and notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Practices

5.7.1 Ensure that the Company complies strictly with the rules, procedures, and disclosure requirements for connected transactions as prescribed by law or regulatory authorities, as well as the Company's internal regulations.

5.7.2 Avoid entering into transactions with oneself or with related individuals or entities that may give rise to conflicts of interest, and refrain from influencing, coercing, or dominating others' decision-making in the approval process.

5.7.3 In cases where a connected transaction does not follow normal commercial terms approved by the Board of Directors, or where the nature and size of the transaction exceed management authority, the transaction must be reviewed and opined by the Audit Committee before being proposed for approval by the Board of Directors or shareholders (as applicable).

5.7.4 Where it is necessary to enter into a connected transaction, such transaction must be conducted under normal commercial terms approved by the Board of Directors, with transparency and fairness comparable to transactions with external parties, and must consider the Company's best interests.

5.7.5 Any individual with a vested interest must not participate in the consideration or approval of transactions in which they have a conflict of interest.

5.8 Facilitation Payments

The Company strictly prohibits facilitation payments in any form, whether direct or indirect, that may lead to corruption involving government officials. The Company will not engage in or accept any actions in exchange for facilitating business operations.

All interactions with government agencies must be conducted transparently, verifiably, and in strict compliance with applicable rules, procedures, and regulations. Employees are required to avoid any situations that may be perceived as disguised bribery and must immediately report any improper requests through the Company's whistleblowing channels.

5.9 Employment of Government Officials

5.9.1 The Company shall not employ or appoint current government officials who are still holding positions in any government agency to serve as directors, executives, employees, or consultants of the Company.

5.9.2 The Company imposes a cooling-off period of at least 2 years before appointing former government officials or individuals who previously worked with regulatory authorities that have direct oversight or involvement with the Company's business.

5.9.3 The Company shall conduct due diligence on candidates to be appointed as directors, executives, or employees to identify any potential conflicts of interest prior to appointment or employment.

5.9.4 In the event that the Company appoints a government official or former government official as a director or executive, the Company shall clearly disclose such individual's information, name, and background in the annual registration statement/annual report (Form 56-1 One Report) to ensure transparency and accountability.

5.9.5 The recruitment or appointment of individuals under Clause 5.9.4 must follow a formal selection process and be reviewed and approved by the Nomination, Remuneration and Governance Committee, and subsequently proposed for approval by the Board of Directors and/or shareholders (as applicable). Supporting documentation outlining the rationale, necessity, and appropriateness of such appointment must be provided to ensure transparent and verifiable decision-making.

5.10 Business Relationships and Procurement

The Company strictly prohibits any form of bribery, whether giving or receiving, in all circumstances involving business partners, contractual parties, or any entities related to the Company's operations, in both the public and private sectors.

Such actions include direct or indirect payments or benefits provided through intermediaries, and may take the form of cash, assets, goods, or any other benefits of value that could improperly influence business decisions. All business activities of the Company must be conducted with transparency, accountability, and in strict compliance with applicable laws and regulations, in order to prevent risks of corruption or conflicts of interest.

6. Human Resource Management

To ensure the continuous implementation of anti-corruption practices, the Company has integrated these principles into all aspects of human resource management, from recruitment and performance evaluation to compensation and promotion. This approach aims to instill a strong culture of good governance, ethics, and strict compliance with the Company's Anti-Corruption Policy among all employees. The guidelines are as follows:

6.1 Recruitment

The Company clearly defines the qualifications and criteria for job applicants. Candidates must meet the Company's requirements and must not have any history of misconduct, abuse of authority for personal gain, neglect of duty, or involvement in any form of corruption.

6.2 Performance Evaluation

The Company conducts annual performance evaluations, which serve as a basis for salary adjustments and other benefits in accordance with established criteria. In addition to work performance and competencies, the evaluation also considers employee behavior in alignment with the Anti-Corruption Policy and the Company's Code of Conduct, ensuring that all employees contribute to a transparent and corruption-free organizational culture.

6.3 Employee Compensation

The Company manages salaries and wages in a fair, transparent, and verifiable manner, taking into account qualifications, experience, position level, responsibilities, industry benchmarks, local labor market conditions, and the Company's operational needs. Compensation must not be structured in a way that suggests improper benefits or conflicts with good governance principles and the Anti-Corruption Policy.

Additional compensation is provided only for work beyond normal duties, such as overtime, holiday work, shift allowances, emergency standby duties, or compensation for lost rest days. This also includes travel and accommodation allowances for both domestic and international assignments. All such considerations must be reasonable, transparent, and aligned with the Anti-Corruption Policy.

6.4 Promotion

The Company ensures that promotions are conducted in a transparent, fair, and verifiable manner, based on performance, managerial capability, vision, and leadership qualities. Promotions must follow established procedures and approval authorities as defined in the Company's authorization manual, and salary adjustments must align with the Company's salary structure. Employees who engage in unethical behavior or violate the Code of Conduct or Anti-Corruption Policy will not be considered for promotion.

7. Guidelines for Monitoring and Evaluating Compliance with the Anti-Corruption Policy

7.1 The Company ensures continuous communication of the Anti-Corruption Policy to directors, executives, employees, subsidiaries, business partners, and counterparties to enhance awareness, understanding, and adherence. This is conducted through various channels, including the Company's website, the Annual Registration Statement/Annual Report (Form 56-1 One Report), electronic communications, prominent notices at the Company's headquarters, regular employee training sessions, and new employee orientation programs.

7.2 The Company requires that all directors, executives, and employees receive training or acknowledgment of the Anti-Corruption Policy. Such training is incorporated into the onboarding process and must be completed prior to assuming their roles. In addition, the Company conducts assessments to evaluate knowledge and understanding of the Anti-Corruption Policy and related practices, ensuring effective training outcomes and proper application in actual work.

7.3 The Company establishes processes to continuously monitor and assess corruption-related risks and regularly review internal controls to ensure that the implemented measures remain effective and aligned with the evolving business environment.

8. Whistleblowing and Complaint Channels

If any incident or behavior that may constitute corruption, misconduct, violation of laws, regulations, rules, the Company's Code of Conduct, or Company policies is observed, including cases where individuals are affected by the Company's business operations or inappropriate conduct of directors, executives, or employees, such matters can be reported to the Company. Whistleblowers may choose to disclose their identity or remain anonymous.

The whistleblower is required to provide complete and clear details, including the subject of the complaint or report, the name or position of the accused person, description of the misconduct, date and time of the incident, as well as the name, address, and contact number of the whistleblower (if disclosure is intended), to enable the Company to follow up and conduct a thorough investigation. Reports can be submitted through any of the following channels:

- 1) Email: whistleblower@ornsirin.co.th
- 2) Company website: www.ornsirin.co.th under the “Contact Us” section
- 3) Sealed mail addressed to one of the designated recipients:
Company Secretary or Assistant Company Secretary
Ornsirin Holding Public Company Limited
79 Moo 8, San Pu Loei Subdistrict
Doi Saket District, Chiang Mai 50200

4) Whistleblowing and complaint box located at the Company’s head office (accessible only by the Company Secretary or Assistant Company Secretary)

9. Protection and Confidentiality Measures

To protect the rights of whistleblowers, complainants, and individuals providing information in good faith, the Company will keep their identity confidential, including name, address, or any information that may identify such individuals. Access to this information is strictly limited to authorized personnel responsible for investigating the complaints.

Persons involved in handling complaints are required to maintain strict confidentiality of all related information and supporting documents and must not disclose such information to unauthorized parties, except where disclosure is required by law.

In cases where whistleblowing or complaints are made, the Company shall ensure that whistleblowers, complainants, witnesses, and individuals providing information are protected from any form of retaliation, harm, or unfair treatment arising from their involvement in reporting or investigation processes.

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

10. Disciplinary Actions

Any director, executive, or employee who violates, neglects, circumvents, or intentionally fails to comply with the Anti-Corruption Policy shall be subject to disciplinary action in accordance with the Company’s regulations. If such actions constitute a legal offense, the Company will pursue legal action in accordance with applicable laws.

11. Review of the Anti-Corruption Policy

The Company shall review and update the Anti-Corruption Policy, as well as related policies, at least once a year or when there are significant changes that may impact the implementation of anti-corruption practices. In addition, the Company will conduct periodic reviews of policy compliance and assess corruption-related risks at least annually to ensure that preventive measures remain adequate, effective, and aligned with the evolving business environment.

Effective from 1 December 2025 onwards.