Annual Registration Statement / Annual Report 2025

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Peerapat Technology Public Company Limited

For the Year Ended December 31, 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational Structure and Operation of the Group of Companies

1.1 Policy and Business Overview 1

1.2 Nature of Business 19

1.3 Shareholding Structure of the Group of Companies 39

1.4 Amounts of Registered Capital and Paid-up Capital 44

1.5 Issuance of Other Securities 46

1.6 Dividend Policy 46

2. Risk Management

2.1 Risk Management Policy and Plan 48

2.2 Risk Factors on Business Operation 50

3. Driving Business Towards Sustainability

3.1 Policy and Objectives of Sustainable Management 57

3.2 Management of Impacts on Stakeholders in the Business Value Chain 61

3.3 Environmental Sustainability Management 71

3.4 Social Sustainability Management 83

4. Management Discussion and Analysis

4.1 Analysis of Operations and Financial Position and Significant Changes 120

4.2 Factors or Events That May Significantly Affect the Financial Position or Operations 131

4.3 Information from Financial Statements and Significant Financial Ratios 132

5. General Information and Other Material Facts

5.1 General Information 149

5.2 Other Material Facts 151

5.3 Legal Disputes 152

5.4 Secondary Market 153

5.5 Financial Institution with Regular Contact (in case of issuance of debt securities) 154

Table of Contents (Continued)

Page

Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guidelines 156

6.2 Code of Conduct (if any) 161

6.3 Material Changes and Developments Regarding the Corporate Governance Policy and System in the Preceding Year 174

7. Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure 175

7.2 Information on the Board of Directors 176

7.3 Information on Subcommittees 186

7.4 Information on Executives 196

7.5 Information on Employees 200

7.6 Other Significant Information 204

8. Report on Key Operating Results on Corporate Governance

8.1 Summary of the Results of Duty Performance of the Board of Directors in the Past Year 206

8.2 Report on the Results of Duty Performance of the Audit Committee in the Past Year 222

8.3 Summary of the Results of Duty Performance of Subcommittees 225

9. Internal Control and Related Party Transactions

9.1 Internal Control 228

9.2 Related Party Transactions 230

Part 3 Financial Statements

Independent Auditor's Report 242

Financial Statements 243

Notes to the Financial Statements 248

Attachments

Attachments 314

Part 1 Business Operations and Performance

1. Organizational Structure and Operation of the Group of Companies

1.1 Policy and Business Overview

1.1.1 Vision, Objectives, Goals, or Operating Strategies

Vision

"To be a leader in the industrial and institutional cleaning chemicals market in Southeast Asia."

Objectives

To focus on the food and hospitality industries by researching and developing hygienic cleaning solutions, sourcing innovative cleaning technologies that maximize customer satisfaction, and supporting sustainable growth for both business and society.

Goals

1) Corporate Branding in Southeast Asia

Build PEERAPAT's corporate brand and position it as a leading provider of cleaning and hygiene solutions throughout Southeast Asia, while strengthening customer loyalty through collaboration across the Peerapat Group (PPG). The Company will promote the PEERAPAT brand, maintain close communication with customers, and improve awareness of the Group's products and services through its executives, managers, business centers, branches, and domestic and international distributors. It will also reach target customers by participating in international exhibitions and trade shows.

2) IoT Industry

Advance the transition to Industry 4.0 by using Internet of Things (IoT) technology in management and customer service to improve efficiency and effectiveness. The Company began this initiative by investing in SEKO's chemical-dispensing system from Italy. The system allows customers to monitor and control chemical dispensers through mobile applications and other connected devices. The Company is also developing software for customer and after-sales service that provides customers with immediate operating-status information while streamlining back-office management.

3) Green Solution

In addition to obtaining Green Label certification, the Company has continued to develop and source green technologies that support sustainable, socially and environmentally responsible operations. Solutions already introduced include membrane bioreactor (MBR) wastewater-treatment systems, which improve efficiency and reduce installation space, and biotechnology-based products from InnuScience of Canada. These initiatives support the Company's transition toward greener solutions.

4) Human Resource Development & Business Culture Creation

Create value for people and society by developing employees, establishing a shared corporate culture, and fostering up-to-date knowledge and perspectives that help maximize customer and supplier satisfaction. The Company also develops employee career paths to prepare its workforce for sustainable business growth alongside society.

5) One-Stop Service Platform

In addition to its core research and development of cleaning chemicals, the Company sources innovative products, technologies, and services internally and through domestic and international business partners. This strategy supports the development of a one-stop service platform and expansion of the nationwide small and medium-sized enterprise (SME) customer base. The Company also plans to establish customer-service units and a training center to advise customers on the use of its products and services, improve satisfaction, enter additional industries, and retain existing customers.

Operating Strategies

Marketing and Competition

(a) Product Marketing

1. Product Strategy

The Company emphasizes the quality of the chemicals it manufactures. It conducts research and development and improves its formulations to provide specialized cleaning and disinfection properties. Its marketing focuses on products under the PEERAPAT brand, while it continually monitors advances in cleaning technology. As a result, customers have trusted the Group's chemicals, machinery, equipment, and services for more than 30 years. The Company has invested in a modern laboratory and applies quality-control procedures to raw materials and throughout production to ensure that its finished chemicals meet international standards.

For products it does not manufacture, including floor-cleaning machines, automatic dishwashers, and prefabricated swimming pools, the Company distributes products from established international manufacturers. It sources floor-cleaning machines from Turkey; automatic dishwashers from Turkey and Spain; and swimming-pool equipment from the United States and Australia. These globally recognized suppliers help ensure that the Group's products meet international standards for quality and performance. To make cleaning innovations available to a broader range of customers, the Company has also developed original equipment manufacturer (OEM) products under the PEERAPAT brand. These products are designed to meet diverse needs while maintaining production standards and are supported by comprehensive after-sales service.

The Company and its subsidiaries provide experienced technical-service teams throughout Thailand, with prompt response times as a priority. Following a customer's service request, the teams aim to respond within 24 hours in the Bangkok Metropolitan Region and within 48 hours in other provinces. The Company also provides additional customer services designed to maximize satisfaction.

The Group's current and future product and service strategy focuses on research and development, study visits, and the continuous introduction of innovative cleaning technologies. This approach supports the Company's vision and the government's promotion of Made in Thailand (MiT) products and the Bio-Circular-Green (BCG) Economy. Peerapat Technology Public Company Limited (PRAPAT) has developed the PP GREEN brand around five product categories:

1. Green label cleaning products "GREEN LABEL"
2. Biotechnology cleaning products "InnuScience"
3. Energy-saving water heater products "Heat Pump"
4. Wastewater treatment system products "Membrane Bioreactor - MBR"
5. Swimming pool salt system products "Salt Chlorinator"

2. Pricing Strategy (Price)

The Company and its subsidiaries set selling prices using price lists that are reviewed annually and whenever the cost structure of manufactured, outsourced, or imported products changes. Prices are set at levels appropriate to product quality, competitive conditions, and the needs of different customer groups. Certain products, such as alcohol-based hand sanitizer, are subject to government price controls; any price adjustment for those products requires prior approval from the relevant authorities. Manufactured, outsourced, and imported products generally follow a single-price policy, with separate retail and wholesale prices, the latter being lower. Industrial customers are quoted prices from the applicable price list. Sales personnel may negotiate trade discounts within the conditions and limits established by the Company and its subsidiaries.

3. Distribution Strategy (Place)

The Company distributes its products through two principal channels: (1) direct sales and (2) authorized distributors. These channels account for approximately 85 percent and 15 percent of annual revenue from sales and services, respectively. Both the Company's sales personnel and its distributors' sales teams understand the full range of products and services and can therefore offer customers integrated solutions.

The details of each distribution channel can be summarized as follows:

3.1) The Company's direct distribution channels comprise its business centers, branches, and sales teams.

3.1.1) A business center is a large sales unit that must meet the Company's principal requirements: monthly sales exceeding THB 1 million; sufficient space for a showroom presenting the PRAPAT Group's products; and an on-site technical team capable of reaching customers within 48 hours after receiving a service request. The Company currently operates eight business centers:

1. Bangkok Business Center
2. Chiang Mai Business Center
3. Pattaya Business Center, Chonburi Province
4. Cha-am Business Center, Phetchaburi Province
5. Samui Business Center, Surat Thani Province
6. Hat Yai Business Center, Songkhla Province
7. Krabi Business Center
8. Phuket Business Center

3.1.2) Branches: The Company currently has one branch in Kanchanaburi Province. It operates similarly to a small business center but does not yet meet all requirements for approval as a business center.

3.1.3) Sales and marketing teams of the Company and its subsidiaries: In addition to teams serving business centers, branches, and distributors, the Company reaches business-to-consumer (B2C) customers through e-commerce channels. Customers can conveniently purchase products through Shopee and Lazada or contact the Company through its official LINE account.

3.2) The Company's Distributors

The Company expands its business and service network through distributors, enabling the Group to reach more customers directly and respond promptly to service needs. It also supports qualified Group employees who wish to establish businesses in their home regions and who understand the Group's cleaning and disinfection products, machinery, equipment, and services. Subject to agreement on the relevant business segment and territory, these individuals may be appointed as distributors and operate independently under clearly defined operating terms and compensation structures in the Company's official distributor agreement. Distributors receive discounts based on the Company's pricing structure, supporting competitive pricing and growth in the PRAPAT Group's overall market share. The distributor network currently covers every region of Thailand.

For international markets, the Company and its subsidiaries appoint distributors under contract in Cambodia, Vietnam, Lao PDR, and Myanmar. Distributors market and sell the Group's products in their respective countries. The Company's marketing and technical teams provide training, advice, and problem-solving support to strengthen each distributor's sales capabilities.

4. Marketing and Public Relations Strategy (Promotion)

The Company and its subsidiaries emphasize sales promotion and public relations to increase awareness of the Group's products. Because institutional customers represent more than 94 percent of the Company's customer base, the Company communicates directly with business operators, particularly through trade exhibitions. These events broaden product awareness, create opportunities to meet prospective customers, and maintain relationships with existing customers. They also provide insight into competitors, market conditions, and industry dynamics that the Company uses to refine its competitive strategies.

The Company also regards household customers as an important market segment. It promotes the Group's products through the Company's official LINE account and enables employees to use their own online channels, including LINE, Facebook, Shopee, and Lazada. This approach supports the Company's objective of combining digital platforms with financial technology to expand its nationwide retail customer base.

Customer Characteristics and Target Customer Groups

The principal customers of the Company and its subsidiaries are institutional customers and home users in Thailand and international markets, as described below:

1. Domestic Customer Group

The domestic target customers of the Company and its subsidiaries fall into two categories: institutional customers and household customers. Institutional customers purchase the Company's cleaning products and other products for use in their operations, including hotels and resorts, restaurants, food-service businesses, hospitals, commercial laundries, industrial facilities, and educational institutions. Household customers purchase the Company's cleaning products for everyday personal use.

2. Overseas Customer Group

The Company and its subsidiaries have expanded internationally through appointed distributors in Vietnam, Cambodia, Lao PDR, and Myanmar. Most target customers are institutions that learn about the Group's products and services through referrals from customers familiar with and confident in its cleaning and disinfection solutions. International markets offer substantial growth potential, particularly among international hotel-management chains with properties outside Thailand; Thai food and beverage manufacturers with overseas production facilities; and chain restaurants and beverage businesses. The Company plans further international expansion in support of its vision to become a Southeast Asian market leader in cleaning technology for the hospitality and food industries. Its current strategy is to appoint a distributor in each market.

In 2024, the Company invested in establishing Phu Quoc Hotel Supplies in Phu Quoc, Vietnam, which began operations in March of that year. In 2025, the Company entered into a joint-venture agreement in

Bangladesh. This represents an important step in strengthening the Company's commercial presence and expanding its market share in South Asia. The venture is expected to support revenue growth and the development of a significant new customer base.

(b) Competitive Environment

The Company and its subsidiaries offer ten product groups covering essential cleaning and disinfection needs in Thailand's tourism, hospitality, and food and beverage industries. Competition in the cleaning-products market is intense, with a growing number of businesses of all sizes distributing cleaning chemicals, machinery, and equipment. The Company differentiates itself through continuous research and development, specialized formulations, and close monitoring of advances in cleaning and disinfection technology. Its principal competitive strengths are a broad range of products and services, comprehensive after-sales support, and nationwide distribution coverage. This network also provides a logistics advantage and supports the Company's ability to compete effectively in the industry.

The Company's principal competitors are large domestic and international suppliers of cleaning chemicals, machinery, equipment, and related products or services similar to those offered by the Group. Compared with other competitors and manufacturers, the Company's advantage is the breadth and integration of its product and service portfolio. Other manufacturers generally focus on a particular product category or customer segment.

The Company's principal competitors in cleaning chemicals include Ecolab Co., Ltd. and Diversey Hygiene (Thailand) Co., Ltd., which focus on hotels, resorts, and industrial facilities. The Company differentiates itself through a broader product portfolio that also includes kitchen and swimming-pool products, supported by teams, business centers, branches, and distributors throughout Thailand. Ecokem Co., Ltd., by comparison, focuses primarily on cleaning chemicals for hospitals, whereas the Company serves a more diverse customer base.

Principal competitors in automatic dishwashers include Winterhalter (Thailand) Company Limited and Hobart (Thailand) Co., Ltd., multinational companies that market to restaurant customers in Thailand through distributors. Thai Steward Services Company Limited (TSS), the Group subsidiary responsible for the sale and rental of automatic dishwashers, differentiates itself through its branch and distributor network and nationwide after-sales technical-service coverage.

The Company's principal competitors in swimming-pool products include S.Napa (Thailand) Co., Ltd., Pool and Spa Products Co., Ltd., and J.D. Pools Company Limited, which compete for hotel and real-estate-development customers. The Company's competitive strategy centers on its branch and distributor network and nationwide service capabilities. Mister Pool Company Limited (MP), the Group subsidiary responsible

for swimming-pool system installation and the distribution of related machinery and equipment, distributes Pentair products, a leading global swimming-pool brand. Brand credibility is an important factor in customers' purchasing decisions.

1.1.2 Major Changes and Developments

Details of major changes and developments

Year	Significant Changes and Developments
2025	• October 2025 - The Company expanded its Bangkok office and showroom (Peerapat Office & Showroom (Bangkok)) to improve the work environment and support employee development. The expanded premises also provide space to display and demonstrate product innovations, particularly kitchen-hygiene products, giving customers in Bangkok and the surrounding areas convenient access to hands-on product demonstrations. • November 2025 - The Company opened a new showroom in Phetchaburi Province (Peerapat Showroom (Phetchaburi)), marking an important step in expanding its communications and product-display capabilities for food-industry operators, hotels, and other hospitality businesses. The showroom is strategically located on Phetkasem Road, a major route connecting Bangkok with southern Thailand.
2024	• February 2024 - The Company completed renovations to the Phuket Business Center of Peerapat Technology Public Company Limited. The showroom was converted into a space for demonstrating and displaying innovations, cleaning products, and environmental technologies. The renovated center also includes a consultation area offering comprehensive advice on cleaning and related services under the slogan "Cleaning & Hygiene Solutions." • March 2024 - Phu Quoc Hotel Supplies Company Limited ("Cong Ty Phu Quoc Hotel Supplies"), a subsidiary, officially began operations in Phu Quoc, Vietnam, distributing cleaning chemicals, machinery, and related products. • May 2024 - The Company increased its paid-up capital to THB 194.48 million by issuing 14,959,988 new ordinary shares, which were fully paid, to support a stock dividend at a ratio of one dividend share for every 25 existing shares. • December 2024 - The Company acquired from certain existing shareholders an additional 19,930 ordinary shares of Mister Pool Company Limited (MP), representing

	1.99% of MP's paid-up capital, and 20,000 ordinary shares of Allies Intertrade Company Limited (AL), representing 10% of AL's paid-up capital. The purchase price was paid in full. Following the acquisitions, the Company owned 100% of the paid-up capital of both subsidiaries.
2023	• February 2023 - The Company established Phu Quoc Hotel Supplies Company Limited ("Cong Ty Phu Quoc Hotel Supplies") as a wholly owned subsidiary to distribute cleaning chemicals, machinery, and related products in Phu Quoc, Vietnam.
2022	• May 2022 - Calvatis-Asia Pacific Company Limited (CVT), a Company subsidiary, established Calvatis Vietnam Company Limited (CVT Vietnam). CVT holds a 40% interest in CVT Vietnam, which imports and distributes disinfectant products for food and beverage manufacturing facilities in Vietnam. • May 2022 - The Company increased its paid-up capital to THB 187.00 million by issuing 33,999,708 new ordinary shares, which were fully paid, to support a stock dividend at a ratio of one dividend share for every 10 existing shares.
2021	• December 2021 - The Company entered into a partnership agreement and was appointed an authorized distributor of biotechnology-based cleaning products under the InnuScience brand, a global leader in this category.
2020	• 2020 - The Company's ordinary shares were listed on the Market for Alternative Investment (mai). It increased its registered capital from THB 100.00 million to THB 170.00 million by issuing 140,000,000 new ordinary shares with a par value of THB 0.50 per share, including 40,000,000 shares offered to existing shareholders. The capital increase was registered with the Ministry of Commerce on April 22, 2020, resulting in registered capital of THB 170.00 million, comprising 340,000,000 ordinary shares with a par value of THB 0.50 per share. From October 12 to 15, 2020, the Company offered 100,000,000 new ordinary shares at THB 1.50 per share to the public; patrons of the Company and its subsidiaries; and directors, executives, and employees of the Company and its subsidiaries, raising THB 150.00 million. The related capital increase was registered with the Ministry of Commerce on October 16, 2020. The Stock Exchange of Thailand subsequently approved all 340,000,000 ordinary shares for listing, and trading on the MAI began on October 20, 2020.

2019	• 2019 - The Company agreed to acquire the “Sak Ob Reed” or “Chang Brand” trademark and product formulas from Puean Sak Reed Company Limited (PZR), a company related to connected persons, for THB 5.82 million. PRAPAT began marketing the products on July 1, 2019, in preparation for restructuring the Group and listing the Company on the Stock Exchange of Thailand. The acquisition also expanded the Company’s laundry-product portfolio and nationwide customer base among small and medium-sized laundries.
2016	• 2016 - The Ministry of Industry certified the Company under Green Industry Level 3 (Green System), recognizing its systematic management, monitoring, evaluation, and review processes for continuous improvement.
2015	• 2015 - The Company began distributing energy-efficient water heaters as an extension of its strategy for serving hotel customers, which have substantial demand for these products. Manufactured overseas, the products are imported under the “PP Energy” trademark. The Company’s executives brought relevant experience from previous investments in the energy-efficient water-heater business with business partners.
2014	• 2014 - The Company registered a change in the par value of its shares from THB 1.00 per share to THB 0.50 per share. • 2014 - The Company offered 15,000,000 new ordinary shares to existing shareholders through a rights offering at a ratio of one new share for every five existing shares, at THB 1.00 per share and a par value of THB 0.50 per share. It also offered 10,000,000 new ordinary shares through a private placement at the December 31, 2013 book value per share, less a 15–20% discount, with a par value of THB 0.50 per share. Following the private placement, the Company’s share premium increased by THB 9.80 million, and its paid-up capital reached THB 100.00 million out of registered capital of THB 140.00 million.
2013	• 2013 - The Company was appointed an authorized distributor of Magiline prefabricated swimming pools from France. It considered the products suitable for the Thai market because they are durable, attractive, easy to install, and designed to reduce energy consumption and costs throughout their service life. The appointment supported rapidly growing demand for private swimming pools in housing developments, pool villas, and vacation homes.

2011	• 2011 - The Company restructured the Group by acquiring AL shares from all shareholders, increasing its ownership to 90% of AL's paid-up capital. The remaining 10% was held by an AL executive under the Company's policy of providing incentives to subsidiary management. • 2011 - Under an employee stock ownership plan (ESOP), the Company offered 7,497,262 new ordinary shares to directors, executives, and employees of the Company and its subsidiaries. The shares were offered at THB 1.00 per share, equal to par value, to reward and motivate Group personnel.
2008	• August 28, 2008 - The Company registered its conversion into a public limited company and changed its name to Peerapat Technology Public Company Limited. • 2008 - CVT increased its registered capital from THB 5.00 million to THB 10.00 million by distributing newly issued ordinary shares as stock dividends to shareholders in proportion to their existing holdings.

2007	• January 29, 2007 - Calvatis (Thailand) Company Limited changed its name to Calvatis-Asia Pacific Company Limited (CVT). • 2007 - The Company restructured the Peerapat Group (PPG) as follows: - The Company acquired TSS shares from Mr. Suebpong's group and from TSS executives and employees, increasing PRAPAT's ownership to 92.39% of TSS's paid-up capital. The remaining 7.61% was held by the TSS executive group under the Company's policy of providing incentives to subsidiary management. - The Company acquired MP shares from Mr. Suebpong's group and from MP executives and employees, increasing PRAPAT's ownership to 96.00% of MP's paid-up capital. The remaining 4.00% was held by the MP executive group under the Company's policy of providing incentives to subsidiary management. • 2007 - The Company received its third National Outstanding Establishment Award for Labor Relations and Welfare from the Labour Relations Bureau. • 2007 - TSS increased its registered capital from THB 10.00 million to THB 15.00 million by offering new ordinary shares to existing shareholders in proportion to their holdings. PRAPAT retained its 92.39 percent ownership of TSS's paid-up capital. • 2007 - Calvatis GmbH sought to increase its ownership of CVT to 20% of CVT's paid-up capital. To strengthen the business relationship, the Company sold Calvatis GmbH shares representing 10% of CVT's paid-up capital. Following the transaction, PRAPAT, Calvatis GmbH, and CVT executives and employees held 70%, 20%, and 10% of CVT's paid-up capital, respectively.

2006	• 2006 - The AIB Fund sold its entire 27% interest in the Company because the fund was being closed. The purchasers included existing shareholders, Company directors and executives, and other investors interested in the Company's business. Following the transaction, Mr. Suebpong held 22.96% of the Company's paid-up capital, Company executives and employees held 61.02%, and other investors held 16.02%. • 2006 - The Company received its second National Outstanding Establishment Award for Labor Relations and Welfare from the Labour Relations Bureau. • 2006 - The Company was certified to ISO 14001:2004 (previously ISO 14001:1996) by SGS (Thailand) Limited. The environmental management system certification covered the design and manufacture of specialty chemicals for laundry, cleaning, and disinfection, as well as the manufacture of energy-efficient water heaters. • 2006 - The Company's laboratory was accredited to ISO/IEC 17025:2005 by SGS (Thailand) Limited. The standard specifies general requirements for the competence of testing and calibration laboratories and supports consistent, accurate, high-quality services that meet users' needs. • 2006 - The Company was certified to OHSAS 18001:2007 by SGS (Thailand) Limited. The occupational health and safety management certification covered the design and manufacture of specialty chemicals for laundry, cleaning, and disinfection, as well as the manufacture of energy-efficient water heaters. • 2006 - The Company was certified to TIS 18001-2554 by the Thai Industrial Standards Institute (TISI). This occupational health and safety management-system standard incorporates principles from OHSAS 18001 and Thai Labour Standard TLS 8001. The certification covered the design and manufacture of specialty chemicals for laundry, cleaning, and disinfection, as well as the manufacture of energy-efficient water heaters. • 2006 - Calvatis GmbH of Germany acquired shares representing 10% of the paid-up capital of Calvatis (Thailand) Company Limited from all shareholder groups at that time, including the Company. Following the transaction, PRAPAT held 80%, Calvatis GmbH held 10%, and Company executives and employees held 10%. Calvatis GmbH was not a connected person of the Company's shareholders, directors, or executives.

2005	• 2005 - The Company received its first National Outstanding Establishment Award for Labor Relations and Welfare from the Labour Relations Bureau.
2004	• 2004 - Clean Care Hygiene (Thailand) Company Limited increased its registered capital from THB 3.00 million to THB 5.00 million by offering new ordinary shares to existing shareholders in proportion to their holdings. The Company therefore maintained its 80% ownership of the subsidiary's paid-up capital. • 2004 - The Food and Drug Administration (FDA) certified the Company's manufacturing operations as compliant with good manufacturing practice (GMP) requirements for hazardous-substance products. • 2004 - The Company was certified to Thai Labour Standard TLS 8001-2546. The standard encourages employers to demonstrate social responsibility through labor-protection practices that promote equality, fairness, quality of life, workplace safety, sound labor relations, and employee morale. • December 20, 2004 - Clean Care Hygiene (Thailand) Company Limited changed its name to Calvatis (Thailand) Company Limited. The company was subsequently renamed Calvatis-Asia Pacific Company Limited (CVT).
2003	• 2003 - The Company acquired shares of Clean Care Hygiene (Thailand) Company Limited from members of that company's executive shareholder group, increasing its ownership from 74% to 80% of the subsidiary's paid-up capital.
2001	• 2001 - TSS increased its registered capital from THB 5.00 million to THB 10.00 million by offering new ordinary shares to existing shareholders in proportion to their holdings.

2000	• January 18, 2000 - The Company established Clean Care Hygiene (Thailand) Company Limited, now Calvatis-Asia Pacific Company Limited (CVT), with registered capital of THB 3.00 million. The Company held 74% of the paid-up capital, and Company executives and employees held the remaining 26%. The subsidiary was established to distribute disinfectant cleaning products under Calgonit formulations and trademarks, together with cleaning equipment for food and beverage manufacturing facilities. • May 1, 2000 - Mr. Suebpong established Allies Intertrade Company Limited (AL) with registered capital of THB 2.00 million. Ms. Wanna Kocharin, who was appointed AL's principal executive at the time, held 77% of the paid-up capital, and Company executives and employees held the remaining 23%. AL was established to distribute laundry detergents to hospitals, commercial laundries, and food-processing facilities. This structure provided greater flexibility in bidding, service delivery, and specialized after-sales support for these customer groups. • 2000 - The Company was certified to ISO 9001:2008 (previously ISO 9001:2000) by SGS (Thailand) Limited. This international quality management system certification covered the design and manufacture of specialty chemicals for laundry, cleaning, and disinfection. • 2000 - MP increased its registered capital from THB 2.00 million to THB 5.00 million by offering new ordinary shares to existing shareholders in proportion to their holdings.
1995	• March 31, 1995 - Mr. Suebpong established Mister Pool Company Limited (MP) with registered capital of THB 2.00 million. Mr. Suebpong held 69.50% of the paid-up capital, while MP executives and employees held 30.50%. MP was established to distribute swimming-pool products and equipment, including pumps, filters, salt, and chlorine, and to provide pool-treatment and cleaning services. The business expanded the Group's services for hotel customers and supported growing demand for hotel swimming pools.

1993	• 1993 - AIB Govett Investment Management (I.O.M.) Limited (AIB Fund) of the United Kingdom acquired ordinary shares representing 27% of the Company's paid-up capital, proportionately reducing the interests of Mr. Suebpong and the other shareholder groups. The AIB Fund was not a connected person of the Company's shareholders, directors, or executives. Because the private-placement price exceeded par value, the offering generated a share premium of THB 10.31 million. • June 24, 1993 - Mr. Suebpong established Cha-am Peerapat Chemical Company Limited (CPC) with registered capital of THB 0.50 million and held 89.90% of its paid-up capital. CPC executives and employees held the remaining shares. CPC operated a chemical manufacturing facility for the Company in Thanyaburi District, Pathum Thani Province. Its entire business was transferred to the Company in 2014, after which CPC was dissolved and liquidated.
1992	• October 21, 1992 - Mr. Suebpong established Thai Steward Services Company Limited (TSS) with registered capital of THB 5.00 million. Mr. Suebpong held 51% of the paid-up capital, while executives and employees held 49%. TSS imported kitchen technology, including automatic dishwashers and related products and equipment under the STEWARD trademark, and operated an automatic-dishwasher rental business.

1988	• 1988 - The Company was founded with registered capital of THB 2.00 million. Mr. Suebpong, his fellow alumni, and his relatives held 30.30%, 43.90%, and 25.80% of the registered capital, respectively. As the Company grew, it increased its capital for various purposes, including investment, working-capital requirements, the employee stock ownership plan (ESOP), and stock dividends. Participants in these capital increases included existing shareholders, executives, employees, executives' relatives and business associates, and other investors interested in the Company's business. • September 9, 1988 - Mr. Suebpong Ketnute established Peerapat Industrial Chemical Co., Ltd. with registered capital of THB 2.00 million. Mr. Suebpong, his fellow alumni, and his relatives held 30.30%, 43.90%, and 25.80% of the registered capital, respectively. The company manufactured and distributed industrial laundry detergents, focusing on hotels and hospitals that handle large laundry volumes in industrial washing machines and therefore require detergents with specialized properties. • The Company subsequently conducted further research and development on cleaning-chemical formulations for its principal hotel and hospital customers, expanding its portfolio to include dishwashing chemicals and floor and kitchen cleaners.

1.1.3 Use of Proceeds for the Purposes Disclosed in the Securities Offering Registration Statement

Were any equity or debt securities offered? : No

1.1.4 Commitments Disclosed in the Registration Statement and Compliance with Such Commitments or Conditions in Subsequent Years

Were any securities issued subject to obligations or conditions? : No

1.1.5 General Company Information

Company name :	Peerapat Technology Public Company Limited
Symbol :	PRAPAT
Head office location :	406 Ratchadaphisek Road, Samsen Nok, Huai Khwang
Province :	Bangkok
Postal code :	10310
Type of business :	Manufacture and distribution of cleaning chemicals and disinfectants, principally under the PEERAPAT brand; import and distribution of machinery and equipment for the hospitality industry; and rental and other services related to the Company's product groups.
Company registration number :	0107551000231
Telephone :	02-290-1234
Fax :	02-290-1249
Company website :	https://www.peerapat.com
Email :	nujarin@peerapat.com
Shares outstanding (shares)	
Ordinary shares :	427,854,836
Preferred shares :	0

Corporate logo image



1.2 Nature of Business

1.2.1 Revenue Structure

Revenue by Product Line or Business Segment

	2023	2024	2025
Total revenue from operations (THB thousand)	1,062,262.63	1,133,978.45	1,130,123.09
Industrial factories (THB thousand)	231,563.53	231,340.08	230,664.17
Hotels and resorts (THB thousand)	197,534.03	219,869.04	223,247.82
Distributors (THB thousand)	165,441.12	172,183.74	191,254.88
Restaurants and food-service establishments (THB thousand)	182,370.78	232,623.63	219,170.38
Condominiums and housing estates (THB thousand)	51,873.57	51,021.77	37,583.02
Hospitals (THB thousand)	34,405.59	32,474.19	17,266.94
Households (THB thousand)	50,271.93	64,889.37	62,849.35
Other groups (THB thousand)	148,802.08	129,576.63	148,086.53
Others (THB thousand)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Industrial factories (%)	21.80%	20.40%	20.41%
Hotels and resorts (%)	18.60%	19.39%	19.75%
Distributors (%)	15.57%	15.18%	16.92%
Restaurants and food-service establishments (%)	17.17%	20.51%	19.39%
Condominiums and housing estates (%)	4.88%	4.50%	3.33%
Hospitals (%)	3.24%	2.86%	1.53%
Households (%)	4.73%	5.72%	5.56%
Other groups (%)	14.01%	11.43%	13.10%
Others (%)	0.00%	0.00%	0.00%

Revenue by Domestic and International Markets

	2023	2024	2025
Total revenue (THB thousand)	1,062,262.63	1,133,978.45	1,130,123.09
Domestic revenue (THB thousand)	1,007,373.00	1,079,750.41	1,078,054.54
Overseas revenue (THB thousand)	54,889.63	54,228.04	52,068.55
Vietnam (THB thousand)	20,001.16	23,511.23	25,798.62
Cambodia (THB thousand)	13,445.79	10,460.98	8,018.06
Myanmar (THB thousand)	9,913.74	10,663.33	8,310.95
Lao PDR (THB thousand)	10,257.13	9,592.50	9,940.92
Other countries (THB thousand)	1,271.81	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic revenue (%)	94.83%	95.22%	95.39%
Overseas revenue (%)	5.17%	4.78%	4.61%
Vietnam (%)	36.44%	43.36%	49.55%
Cambodia (%)	24.50%	19.29%	15.40%
Myanmar (%)	18.06%	19.66%	15.96%
Lao PDR (%)	18.69%	17.69%	19.09%
Other countries (%)	2.32%	0.00%	0.00%

Other Income as Reported in the Financial Statements

	2023	2024	2025
Total other income (THB thousand)	9,782.18	13,409.57	11,942.39
Other operating income (THB thousand)	0.00	0.00	0.00
Non-operating other income (THB thousand)	9,782.18	13,409.57	11,942.39

Share of Profit or Loss from Joint Ventures and Associates Accounted for Using the Equity Method

	2023	2024	2025
Share of profit (loss) (THB thousand)	-371.58	17.50	-818.86

1.2.2 Product Information

1.2.2.1 Product and Service Characteristics and Business Innovation Development

1) Laundry Products

PRAPAT manufactures and distributes liquid and powder laundry detergents under the PEERAPAT trademark, primarily for industrial-scale customers such as hotels, resorts, factories, and commercial laundries. Customers purchasing the Company's liquid laundry detergent receive complimentary installation of a chemical dispenser for use with the detergent, as industrial laundry operations require controlled chemical dispensing. PRAPAT also provides technical support throughout the period of product use to help customers achieve satisfactory laundry results.

Chemical dispensers control detergent dosage according to fabric type and allow the required formulation to be programmed, supporting consistent washing performance and clean, safe laundry. Using a dispenser with the Company's detergents also helps customers control laundry costs by reducing overdosing, limiting operator error, and minimizing direct contact with chemicals. The Company offers two dispenser configurations: a Single Washer system for one washing machine and a Multi Washer system for multiple machines.

The Company serves hospital customers through its subsidiary, Allies Intertrade Company Limited (AL), allowing this specialized market to be managed separately. Hospitals require laundry detergents with properties beyond those of general-purpose products because they must clean textiles contaminated with blood, grease, urine, feces, and other bodily fluids.

The laundry products of the Company and its subsidiaries are divided into the following six categories:

1.1) Detergent group

Detergents are available in powder and liquid forms. Both contain cleaning agents that loosen soil from fabric and suspend it in water. Liquid detergents dissolve readily and can penetrate embedded stains; they are also suitable for children's clothing and garments worn by people with sensitive skin because they are less likely to leave residue. Powder detergents are effective against particulate soil, including mud, and certain formulations contain bleaching agents that brighten white fabrics.

1.2) Bleach group

Laundry bleaches are divided into two categories: chlorine bleach, which whitens and brightens fabric and is particularly suitable for white textiles; and oxygen bleach, which removes general stains and brightens colored textiles.

1.3) Alkali builder group

Alkali builders increase the alkalinity of wash water, improving washing performance and helping release soil from fabric.

1.4) Degreaser group

Degreasers contain specialized chemical components that facilitate the removal of grease and oil stains from fabric.

1.5) Water conditioner group

Water conditioners adjust the acid-base balance of wash water and help return laundered fabric to an appropriate pH, reducing the potential for skin irritation after washing.

1.6) Fabric softener group

Fabric softeners contain conditioning agents that coat textile fibers, reducing friction and giving fabrics a smoother, softer, and fuller feel. Their water-repellent properties can also help garments dry faster and make ironing easier. The Company offers fabric softeners with a variety of fragrances to provide a fresher scent.

Figure 1 Laundry Products



2) Disinfectant Products

To expand its customer base in the food and beverage manufacturing sector, the Company established Calvatis-Asia Pacific Company Limited (CVT). CVT invests in and installs disinfection-system machinery and equipment at customer facilities, supporting the sale of disinfectants manufactured under the “Calgonit” formulations and trademark and under the “PEERAPAT” formulations and trademark. Products include Express, HI Alk, and Capitol. Calgonit is a brand of Germany-based (“Calvatis GmbH”), a joint-venture partner holding 20 percent of CVT's paid-up capital. Calvatis GmbH has international expertise in disinfectant products, advanced technology, and a marketing network spanning multiple countries. CVT has more than 20 years of experience in these products and has earned the confidence of food and beverage manufacturers. Customers select Calgonit or PEERAPAT products according to the intended application, water quality, operating conditions, and specific requirements.

PRAPAT manufactures and distributes general cleaning chemicals and disinfectants formulated differently from products used in food and beverage manufacturing facilities. Products under the PEERAPAT trademark include multipurpose dishwashing detergent and rinse aid. PRAPAT's principal customers for these products are hotels and resorts.

Food and beverage manufacturing facilities must comply with good manufacturing practice (GMP) requirements, including controls over raw-material quality and hygiene throughout production. Factory cleanliness is therefore essential: finished food and beverages must be protected from pathogens to maintain consumer confidence. Disinfectant products for these facilities require properties that differ from those of general-purpose products and must provide both disinfection and sanitization functions.

1. Central Foam System

A central foam cleaning system uses installed controls and pumps to supply cleaning chemicals to each production line. Chemicals are transferred from a chemical tank to a foam unit. When cleaning is required, employees open a valve and apply foam to equipment surfaces or production conveyors. The system allows operators to adjust chemical-mixing ratios conveniently, while the chemical-mixing tank remains outside the building or production line.

2. Mobile Foam System

Mobile foam-cleaning units are available in 20-liter and 50-liter capacities. They can be moved conveniently to the required cleaning area and are particularly suitable for small factories. Because the units do not use an electrical system, they also reduce electrical hazards for operators.

3. Fogging System

This automatic airborne-disinfection system uses multidirectional nozzles to disperse product through a 180-degree spray pattern. It is operated after routine cleaning and only when the area is unoccupied. Mist or fog is released from the ceiling to treat the air, destroy pathogens, and control odors, leaving food and beverage production areas ready for the next production run. Each airborne-disinfection cycle takes approximately three to eight hours.

4. Conveyor Lubrication System

This automated system sprays lubricant onto conveyor belts to prevent jamming and assist with microbial control.

PRAPAT and CVT divide their disinfectant products into the following five categories:

1. Foam Products

Foam cleaning is a widely accepted method for food and beverage manufacturing facilities. Foam products disinfect surfaces and remove deposits from factory machinery and equipment. They are divided into the following two types:

1) Acid foam: A highly concentrated, high-foaming product for removing mineral scale and stubborn deposits in food and beverage manufacturing facilities.

2) Alkaline foam: A foam product formulated to remove grease and protein deposits in food and beverage manufacturing facilities.

2. Clean-in-Place Products

Clean-in-place (CIP) products are wet-cleaning chemicals for food and beverage manufacturing facilities, including detergents, cleaners, and disinfectants. CIP systems clean equipment and machinery without requiring disassembly and are therefore suitable for continuous production lines and closed-process equipment. CIP products are divided into the following two types:

1) Alkaline CIP products: Used to remove protein and stubborn grease deposits from CIP circulation systems and formulated for easy rinsing.

2) Acid CIP products: Used to remove mineral scale and rust in CIP circulation and soak-cleaning applications. These products are suitable for food and beverage manufacturing facilities and allow residue and product concentration to be monitored accurately.

3. Disinfectant Products

Disinfectant products contain active chemicals that destroy microorganisms or pathogens on the surfaces of food and beverage production equipment. CVT divides these products into the following two types:

1) Quaternary ammonium compounds (QACs): Specially developed disinfectants designed to perform under a range of operating conditions. They penetrate surfaces effectively, are noncorrosive to metals, and do not adversely affect plastics or machinery components. They are effective against gram-positive bacteria, including lactic-acid-producing and spore-forming bacteria, and gram-negative bacteria associated with food spoilage.

2) Peracetic acid (PAA): A high-performance disinfectant that provides both cleaning and disinfection. It is suitable for food-contact applications when used as directed and is formulated not to leave residues that adversely affect food. PAA products are used to disinfect CIP circulation systems and are effective against bacteria, fungi, yeasts, and viruses.

4. Conveyor Lubricants

These products lubricate and clean conveyor belts, supporting production capacity and hygienic packaging operations while reducing the risk of contamination of food and beverage products. CVT's conveyor lubricants are suitable for all types of packaging materials and are environmentally friendly. They are divided into the following two categories:

1) Soap-based lubricants: Applied to conveyor belts to reduce friction between the belt surface and bottles or other packaging and to help control rust, fungi, and bacteria. Because soap-based products are readily water-soluble, they are not suitable for plastic conveyor belts, where deposits may form and reduce belt lubricity.

2) Synthetic lubricants: Water-resistant products applied to conveyor belts and suitable for all conveyor-belt types.

5. General Cleaning Products

General cleaning products remove grease, protein, and other soils, rinse away readily, and are designed to minimize environmental impact. Examples include multipurpose dishwashing detergent and rinse aid.

Figure 2 Disinfectant Products



3) Kitchen Products

PRAPAT manufactures and distributes kitchen chemicals, including dishwashing detergent and rinse aid, and imports and distributes automatic dishwashers and glasswashers under the STEWARD brand. These modern-kitchen solutions serve food-service customers such as hotel restaurants, restaurant chains, and independent restaurants. Compared with manual dishwashing, automatic systems save time, process large volumes per cycle, work with detergents and rinse aids, and use water at temperatures of up to 85 degrees Celsius to support hygienic washing in accordance with Ministry of Public Health requirements. The equipment also supports sales of PRAPAT's kitchen chemicals.

The Company serves a broad range of restaurant customers through its subsidiary, Thai Steward Services Company Limited (TSS). Because automatic dishwashers require substantial investment, TSS also offers rental services to customers across business segments. Centralizing this activity in TSS provides clearer market responsibility and builds product-specific expertise within the subsidiary.

PRAPAT also imports a comprehensive range of commercial-kitchen equipment for hotels, resorts, restaurants, and other food-service businesses, including Ozti-branded combi ovens and banquet trolleys and Zumex-branded smart orange juicers.

PRAPAT and TSS operate four business models for kitchen products:

1. Sale of Automatic Dishwashers
2. Sale of Automatic-Dishwasher and Kitchen Chemicals
3. Sale of Kitchen Cleaning and Disinfectant Products

4. Sale of Commercial-Kitchen Equipment

1. Sale of Automatic Dishwashers

PRAPAT imports automatic dishwashers from internationally recognized manufacturers, including Ozti of Turkey and Jemi of Spain, and markets original equipment manufacturer (OEM) products under the STEWARD brand. PRAPAT and TSS divide their automatic dishwashers into the following four types:

1.1 Undercounter

Front-loading dishwashers designed for installation beneath a counter, with a capacity of approximately 400-1,440 items per hour. They are suitable for restaurants with approximately 80 seats.

1.2 Hood-Type

Hood-type dishwashers with a vertically operated cover and a capacity of approximately 600-1,380 items per hour. They are suitable for restaurants with approximately 80-200 seats.

1.3 Conveyor-Type

Conveyor dishwashers are available in single-tank and multi-tank configurations and process approximately 1,700-2,660 items per hour. They are suitable for restaurants with 200 or more seats.

1.4 Flight-Type

Large automatic conveyor dishwashers with a capacity of approximately 2,600-4,000 items per hour. They are suitable for restaurants with 200 or more seats.

2. Sale of Automatic-Dishwasher Chemicals

PRAPAT manufactures and distributes chemicals for automatic dishwashers, including detergent, rinse aid, and descaler. TSS purchases these chemicals from PRAPAT for use with machines that TSS sells or rents. Customers renting an automatic dishwasher from TSS must use PEERAPAT-branded chemicals to qualify for after-sales support, including repair and maintenance, during the one-year warranty period.

Chemicals used with automatic dishwashers are divided into the following three categories:

2.1 Dishwashing Detergent

Removes soil and stains from all types of tableware. Formulations are available for both manual and automatic dishwashing.

2.2 Rinse Aid

A chemical used only in automatic dishwashers to accelerate drying and help control scale inside the machine.

2.3 Descaler

A chemical used only with automatic dishwashers to clean and remove stubborn deposits.

3. Sale of Kitchen Cleaning and Disinfectant Products

PRAPAT manufactures and distributes kitchen cleaning and disinfection products, including manual dishwashing detergent, grease and carbon removers, and disinfectants for surfaces and kitchen equipment.

3.1 Manual Dishwashing Products

Chemicals formulated to remove grease from cookware, plates, bowls, utensils, and other kitchen equipment.

3.2 Kitchen Disinfectants

Antibacterial disinfectants for utensils and equipment such as knives, cutting boards, and racks, and for general surfaces, kitchen and dining-room walls, and other areas requiring disinfection.

3.3 Heavy-Duty Kitchen Cleaners

Chemicals formulated to remove stubborn deposits, including burned-on residue from cookware and kitchen surfaces, tea and coffee stains, and mineral scale.

4. Sale of Commercial-Kitchen Equipment

PRAPAT imports internationally recognized commercial-kitchen equipment, principally Ozti products from Turkey for hotel, resort, and restaurant customers. It also distributes Zumex smart orange juicers from Spain to build awareness and expand its customer base in the health-oriented food and beverage market.

Figure 3 Kitchen Products



4) Building Care Products

PRAPAT manufactures and distributes housekeeping chemicals and floor cleaners for a wide range of surfaces, including guest-room, kitchen, and bathroom floors. These standardized, high-performance products serve customers in the hotel, restaurant, and hospital sectors. The Company also distributes a comprehensive range of floor-cleaning machines and equipment.

PRAPAT's building care products are divided into the following three categories:

1. Floor-Cleaning Chemicals

1.1 Floor cleaners and disinfectants: Products are available for cleaning, disinfecting, and polishing and are formulated for different applications and surface types. Examples include multipurpose floor cleaners and disinfectant floor cleaners.

1.2 Bathroom cleaners and disinfectants: Products are available for floors, walls, bathrooms, and sanitary fixtures. The range includes daily-use products and stronger periodic cleaners for rust and stubborn deposits, such as Green Label-certified daily bathroom cleaner, acidic bathroom cleaner, and disinfectant bathroom cleaner.

1.3 PEERAPAT glass cleaners: Available as ready-to-use products and as concentrates that must be diluted with water at the specified ratio before use.

1.4 Liquid hand cleansers and alcohol-based sanitizers:

- Disinfecting foam hand cleanser
- Alcohol-based sanitizer gel and spray

2. Automatic and Manual Floor-Cleaning Machines

PRAPAT distributes Nilco floor-cleaning machines from Germany for use with the Company's floor-cleaning chemicals. This product line extends the Company's offering to hospitality, hotel, and industrial customers and enables them to obtain equipment and cleaning technology from a single source. Products include automatic floor scrubbers, cleaning carts, rotary floor machines, vacuum cleaners, and high-pressure washers.

3. Cleaning Equipment

PRAPAT distributes more than 500 housekeeping and cleaning items, including RED SKIN floor pads; double-bucket mop systems; PEERAPAT janitorial carts, microfiber cloths, and related products; glass-cleaning tools; brooms; mops; mop cloths; sponges; Scotch-Brite products; anti-slip mats; disinfectant dust-control mats; waste bins; garbage bags; and toilet tissue.

Figure 4 Building Care Products



5) Home Care Products

In addition to its business-to-business (B2B) market, PRAPAT has expanded into household products because cleaning chemicals are essential in every home. The Company also has production capacity available beyond its B2B requirements. It has therefore developed formulations and package sizes suitable for household use and obtained certification from the relevant authorities.

The Company has marketed home care products under the Solvable Gang brand since 2004. Products include Green Wax and Oxy Wax laundry detergents, Rose fabric softener, Shining dishwashing detergent, and Pinky surface cleaner. Consumers can purchase these products conveniently through online channels including Shopee, Lazada, Facebook, and the Company's official LINE account.

Figure 5 Home Care Products



6) Swimming-Pool Products

PRAPAT distributes swimming-pool chemicals and cleaning equipment and provides pool maintenance and system-installation services through its subsidiary, Mister Pool Company Limited (MP), a specialist in the swimming-pool business.

MP's swimming-pool specialists provide consultation and source materials, equipment, and chemicals, as well as manage pool-system installation. External contractors perform system and equipment installation under the supervision of MP engineers. Customers include hotels, real-estate developers, and owners of detached houses with swimming pools. MP has more than 25 years of industry experience and currently distributes Pentair swimming-pool systems from the United States, a globally recognized brand.

PRAPAT and MP divide their swimming-pool products into the following two categories:

1. Swimming-Pool Equipment

MP distributes swimming-pool equipment, including filters, pumps, salt chlorinators, pool lights, bubblers, and decorative equipment. Its portfolio includes internationally recognized brands such as Pentair of the United States, Davey of Australia, and Gemas of Turkey, for which MP has been appointed an

authorized distributor in Thailand. Depending on the product and brand, warranty periods range from one to three years and cover repair and maintenance during the applicable period.

2. Swimming-Pool Chemicals

Swimming-pool chemicals include specialty and general-purpose products divided by application into two categories: (1) disinfectants, such as chlorine and refined salt; and (2) water-quality-control products, such as water conditioners.

Figure 6 Swimming-Pool Products



7) Energy-Efficient Water-Heating Products

PRAPAT distributes heat pumps under the PP ENERGY brand. These energy-efficient hot-water systems serve the hospitality sector, including hotels, resorts, hospitals, and restaurants, as well as hydrotherapy applications such as temperature-controlled swimming pools and onsen facilities.

PRAPAT provides consulting and design services for turnkey hot-water systems. Experienced engineers oversee each stage, supported by service personnel who have completed standardized training and testing. The team serves customers throughout Thailand, providing prompt access to technical support. An IoT-based online monitoring and reporting system further improves responsiveness and service efficiency and strengthens PRAPAT's competitive position.

A heat pump extracts heat from ambient air and transfers it to water, raising the water temperature to the required level. It can replace boilers powered by fuel or electricity and reduce energy costs. Heat pumps are suitable for hotels, resorts, hospitals, and industrial facilities because they can produce large volumes of hot water rapidly while maintaining a stable system temperature.

Figure 7 Energy-Efficient Water-Heating Products



8) Membrane Bioreactor Wastewater-Treatment Systems

PRAPAT imports and distributes membrane bioreactor (MBR) wastewater-treatment systems under the PEERAPAT brand. MBR technology combines biological treatment in an aeration tank with membrane filtration for domestic and industrial wastewater, eliminating the conventional clarification stage. This compact configuration produces high-quality treated water suitable for reuse. The system can reduce expenditure on municipal water and excess-sludge disposal and is suitable for hotels, resorts, hospitals, restaurants, central kitchens, and small food-processing facilities.

Figure 8 Membrane Bioreactor Wastewater-Treatment Systems



9) Biotechnology-Based Cleaning Products

PRAPAT imports and distributes Canadian biotechnology-based cleaning products under the InnuScience brand in Southeast Asia. InnuScience products are represented as meeting international standards and are used in markets including North America, Europe, Africa, and the Middle East. Target users in the hospitality sector include hotels, resorts, hospitals, and restaurants.

Figure 9 Biotechnology-Based Cleaning Products



10) Services

PRAPAT's service operations build on the Group's core customer base and support sales of cleaning chemicals, its principal products. The Company currently generates revenue from the following five service categories:

1. Original Equipment Manufacturing

The Company provides original equipment manufacturing (OEM) services for cleaning chemicals and disinfectants sold under customers' brands, including multipurpose cleaners and dishwashing products. PRAPAT can manufacture in bulk for customers to repackage or provide finished-product filling and packaging in formats ready for sale, including jars, cans, bags, gallon containers, and refill packs.

The Company enters into annual agreements specifying production volumes and other manufacturing terms. These agreements prohibit the Company from competing with the customer or using the customer's formulations for its own marketing.

2. Maintenance and Repair of the Group's Machinery and Equipment

Most machinery and equipment supplied by the Group supports customers' operations and sales of the Company's core products, including laundry detergents, disinfectants, cleaning chemicals, dishwashing detergents, and rinse aids. Maintaining this equipment is therefore essential. The Company's Technician Center employs experienced technicians who have obtained electrical-work certification and use modern tools. Customers throughout Thailand can request assistance through the Company's hotline. Target response times are within 24 hours in the Bangkok Metropolitan Region and within 48 hours in other provinces. After service, the unit contacts customers to assess work quality and satisfaction. Maintenance services are divided into the following two categories:

2.1 Preventive maintenance: Planned work intended to keep machinery and equipment operating efficiently and continuously and to prevent failures that could disrupt customer operations.

2.2 Corrective maintenance: Repair of damaged or inoperable machinery and equipment. Technician Center personnel repair the equipment or replace components, with charges determined case by case.

The Company also provides specialized services, including evaluation of laundry formulations and washing-machine performance; hygiene and microbiological testing; laboratory services; analysis of process water and laundry water; and chemical-safety training for customer personnel.

3. Commercial-Kitchen Equipment and Dishwasher Rental

TSS rents automatic dishwashers to customers across business sectors under the following two arrangements:

3.1 Standard Rental

Standard rentals are renewed annually. Under an all-inclusive arrangement, the customer pays a fixed monthly fee that includes chemicals throughout the rental term and may request replenishment as needed. Under a chemicals-excluded arrangement, the customer pays a fixed monthly equipment fee and purchases dishwashing detergent and rinse aid separately. TSS sets the premium for the all-inclusive arrangement according to the size of the rented dishwasher.

3.2 Lease-to-Own

At the end of the lease term, the customer has the right to purchase the dishwasher at the price specified in the agreement.

4. Swimming-Pool Maintenance Services

PRAPAT's swimming-pool specialists provide maintenance and cleaning services tailored to customer requirements.

5. On-Site Disinfectant-Spraying Services

PRAPAT provides trained personnel, standardized spraying equipment, and protective equipment for on-site disinfection. Equipment includes portable sprayers for small areas and walk-behind units for larger areas. The service uses disinfectant products registered with the Food and Drug Administration (FDA) and supports customers seeking to maintain appropriate disease-prevention measures and confidence in their operations.

Figure 10 Services



11) New Products Introduced in 2025

As both a manufacturer and distributor of cleaning products, the Company maintains an experienced research and development team that continually develops formulations for specific customer segments. It also sources machinery, equipment, and technologies for hospitality businesses, including Ozti high-speed ovens, Zumex smart orange juicers, and PUDU and AVENTURIER smart floor scrubbers. These products broaden customer choice and support the Company's positioning in cleaning technology.

Figure 11 New Products Introduced in 2025



Research and Development Policy and Innovation in Processes, Products, Services, and Business Models

Research and development (R&D) policy : Yes

Research and Development Expenses for the Past Three Years

	2023	2024	2025
Research and development (R&D) expenses for the past three years (THB million)	1.04	1.50	1.78

Additional Information on Research and Development Expenses for the Past Three Years

Research and Development for Innovation

Peerapat Technology Public Company Limited (the "Company") recognizes creativity and organizational innovation as important drivers of its business. The Company encourages employees at all levels to apply creative thinking throughout its operations, including the development of products, services, work processes, new business opportunities, and social and environmental initiatives. These continuing efforts are intended to strengthen competitiveness, support sustainable growth, and embed innovation in the corporate culture.

1.2.2.2 Marketing Policies for Principal Products and Services During the Past Year

Policy on Sales Commissions and Fees Paid to External Brokers

Sales employees of the Company and its subsidiaries receive commissions under the applicable sales-commission policies. The incentive is intended to encourage sales performance. Monthly sales targets are established, and commission rates are determined by comparing actual sales with those targets. Commission payments require approval in accordance with the Company's approval authority matrix.

Industry Competition During the Past Year

During the past year, the Company and its subsidiaries generated revenue from product sales and services, with an emphasis on machinery that supports sales of the Group's disinfectant products. Competition remained challenging amid slow economic growth. The Company continued to focus on hospitality-sector customers and benefited from growth in domestic tourism.

1.2.2.3 Procurement of Products and Services

Product development begins with identified customer needs or technology trends. The Company evaluates market feasibility, target customers, competition, and legal requirements before developing or importing an appropriate product. It then tests the product for its intended purpose and prepares a marketing plan. Projects requiring substantial investment must be submitted to management for approval following an assessment of their financial and investment feasibility.

Company Locations

1. Head Office: 406 Ratchadaphisek Road, Samsen Nok, Huai Khwang, Bangkok 10310
2. Factory: 118 Moo 4, Soi Wat Suan Santi, Thap Khang, Khao Yoi, Phetchaburi 76140

The Company is committed to developing environmentally responsible manufacturing processes that meet international standards, deliver quality products, and strengthen customer confidence. Its ISO 9001:2015 certification covers the quality-management processes applied from planning, raw-material procurement, and research and development through quality control, quality assurance, and the delivery of products and services.

Production Capacity

	Production capacity	Total capacity utilization (%)
Monthly production capacity for liquid chemical products (tons)	1,200.00	74.00
Monthly production capacity for powdered chemical products (tons)	132.00	39.00

The Company operates one manufacturing facility at 118 Moo 4, Soi Wat Suan Santi, Thap Khang, Khao Yoi, Phetchaburi. The 54-rai site comprises 31 rai of factory space and 23 rai of office space. Installed machinery has a combined capacity of 612.31 horsepower.

The Company is committed to developing environmentally responsible manufacturing processes that meet international standards, deliver quality products, and strengthen customer confidence. It is certified to ISO 9001:2015 and ISO 14001:2015. Its products also comply, as applicable, with legal and regulatory requirements administered by the Thai Food and Drug Administration, the Thai Industrial Standards Institute, and the Department of Livestock Development.

Procurement of Raw Materials for Production and Service Delivery

The Company promotes corporate governance and socially responsible business practices that address the needs of all stakeholder groups. Its approach seeks to balance business, social, and environmental considerations in support of long-term organizational sustainability.

The Company manages procurement to improve the efficiency of product and service delivery and mitigate risks arising from supplier operations. It also requires suppliers to follow the Company's Supplier Code of Conduct and supports sustainable business practices across economic, social, and environmental dimensions. The Group works directly and indirectly with suppliers and business partners to build a sustainable supply chain. Shared expectations include conducting business honestly, complying with applicable laws and procedures, disclosing complete and accurate information, protecting confidential information, treating stakeholders fairly, respecting intellectual property, and considering environmental and community impacts. These expectations are disclosed on the Company's website.

Selection and Registration of New Suppliers

New suppliers, and existing suppliers that have not yet been registered, are subject to the following process:

- Conduct a preliminary qualification assessment covering the supplier's company information; experience with the relevant products and services; product quality; pricing; safety; legal compliance; and ability to meet the Company's needs and requirements.
- The procurement officer explains the Company's supplier-management approach and Supplier Code of Conduct and provides the supplier with the acknowledgment and compliance form and the sustainability self-assessment questionnaire.
- The procurement officer compiles the required documents, summarizes the assessment results, and submits them to the authorized approver.
- Add the approved supplier to the supplier register.

Identification of Critical Supplier Groups

Critical suppliers are suppliers with a substantial and sustained share of the Company's purchasing volume and that are difficult to replace. The assessment considers suppliers representing more than 80%

of total purchasing value for more than three consecutive years, the availability of alternative suppliers, and the level of technical support required. Critical suppliers are classified as follows:

1. Critical Tier 1 Suppliers
2. Critical Non-Tier 1 Suppliers

Proportion of Raw Materials Procured Domestically and Overseas

Country	Raw material name	Value (THB)
Thailand	Chemicals	138,861,145.70
United States of America	Chemicals	372,865.00
China	Chemicals	71,323,503.00
France	Chemicals	31,616.00
Thailand	Packaging	20,437,448.50

Key Raw-Material Suppliers

Number of key raw-material suppliers : 4

A critical Tier 1 supplier is a direct supplier of products or services that is highly important to the Company. The assessment considers suppliers representing more than 80% of total purchasing value for more than three consecutive years, the difficulty of replacing the supplier, the availability of alternatives, and the level of technical support required.

1.2.2.4 Assets Used in Business Operations

Principal Fixed Assets

As of December 31, 2025, the Company and its subsidiaries had fixed assets used in business operations with a carrying amount of THB 628.72 million, comprising the following:

- Buildings and building improvements, including the factory and Khao Yoi office in Phetchaburi Province, the Bangkok office, business centers, branches, and certain showrooms used to display products.
- Machinery and equipment used to manufacture industrial disinfectant chemicals.
- Land owned by the Company and other assets.
- **Intangible Assets**

As of December 31, 2025, the Company and its subsidiaries had net intangible assets of THB 9.19 million. These assets comprised the rights to distribute InnuScience green products imported from Canada, computer software, and software under installation, with a total cost of THB 17.66 million and accumulated amortization of THB 8.47 million.

Investment Policy for Subsidiaries and Associated Companies

Investment Policy for Subsidiaries and Associated Companies	:	Yes

The Company invests in subsidiaries and associated companies engaged in businesses related or similar to its existing operations. It does not permit cross-shareholdings among subsidiaries and associated companies and will not invest jointly with persons who may have conflicts of interest unless necessary. Any such investment must comply with applicable requirements and laws and must not cause the Company to lose its qualifications as a listed company. Before investing, the Company assesses the feasibility of the proposed investment. When appropriate, it may engage an independent advisor or specialist to evaluate the investment before seeking approval from the Board of Directors or shareholders in accordance with the Company's approval authority. Following an investment, the Company appoints representatives to the investee's board in proportion to its shareholding, enabling the Company to participate in management and oversee compliance by subsidiaries and related companies with the Company's policies and applicable requirements and laws.

As of December 31, 2025, the Company's investments in subsidiaries and other long-term investments, measured at cost net of allowance for impairment, totaled THB 49.02 million.

The Company's investment policy for subsidiaries and associated companies is available in the policies section of its website.

1.2.2.5 Work Not Yet Delivered

Work Not Yet Delivered	:	No

Details of Work Not Yet Delivered

Total number of projects	:	N/A
Total project value	:	N/A
Revenue recognized	:	N/A
Remaining unrecognized project value	:	N/A
Additional details	:	-

1.3 Shareholding Structure of the Group of Companies

1.3.1 Group Shareholding Structure

Policy on the Allocation of Operations Among Group Companies

Thai Steward Services Company Limited ("TSS") rents and distributes automatic dishwashers. Its rental arrangements are offered either with or without cleaning chemicals included.

Mister Pool Company Limited ("MP") provides consulting services, distributes and installs imported swimming-pool systems, and distributes water-treatment chemicals.
Calvatis-Asia Pacific Company Limited ("CVT") distributes cleaning products and disinfectants for food and beverage plants and other industrial facilities.

Allies Intertrade Company Limited ("AL") distributes specially formulated laundry detergents to customers outside the hotel and resort sector, including hospitals, industrial laundries, and slaughterhouses.

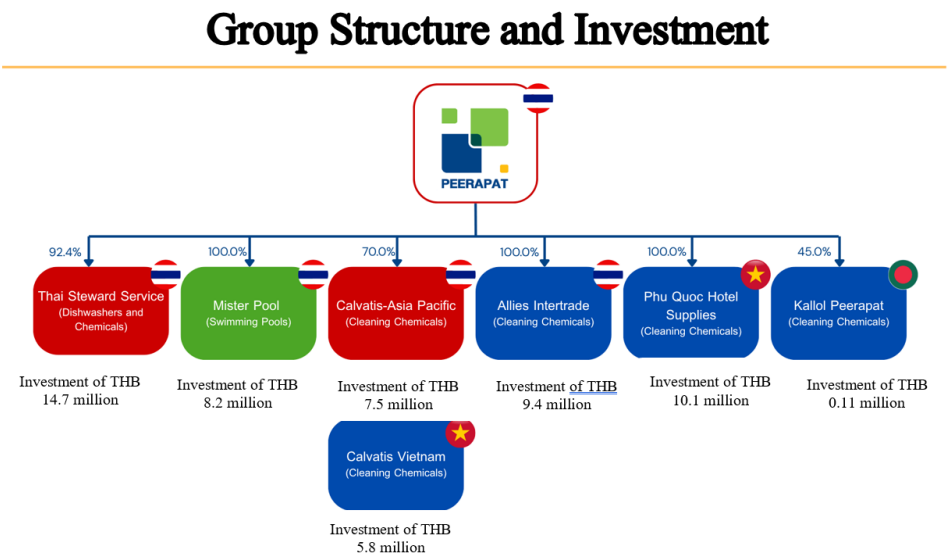
Phu Quoc Hotel Supplies Company Limited ("PHS") imports and distributes chemicals, machinery, and cleaning equipment for the hospitality market on Phu Quoc Island, Vietnam.

Calvatis Vietnam Company Limited ("CVT (VN)") imports and distributes disinfectants for food and beverage plants in Vietnam. Kallol Peerapat Limited ("KPL") distributes laundry, floor-care, and kitchen-cleaning products in Bangladesh.

Group Shareholding Structure

Does the Company hold shares in other companies? : Yes

Figure: Group Shareholding Structure



Subsidiaries

Company name	Legal entities holding shares in this company	Ownership interest (%)	Voting rights (%)
Thai Steward Services Company Limited	Peerapat Technology Public Company Limited	92.40%	92.40%
Calvatis-Asia Pacific Company Limited	Peerapat Technology Public Company Limited	70.00%	70.00%
Mister Pool Company Limited	Peerapat Technology Public Company Limited	100.00%	100.00%
Allies Intertrade Company Limited	Peerapat Technology Public Company Limited	100.00%	100.00%
Phu Quoc Hotel Supplies Co., Ltd.	Peerapat Technology Public Company Limited	100.00%	100.00%

Joint Ventures

Company name	Legal entities investing in joint ventures	Interest in joint venture (%)
Calvatis Vietnam Co., Ltd.	Peerapat Technology Public Company Limited	60.00%
Kallol Peerapat Limited	Peerapat Technology Public Company Limited	45.00%

Companies in Which the Group Holds at Least 10% of Total Issued Shares

Company Name and Head Office Address	Nature of business	Type of shares	Number of shares	Shares outstanding
Thai Steward Services Company Limited 406 Ratchadaphisek Road, Samsen Nok, Huai Khwang Bangkok 10310 Telephone: 02 290 1223 Fax: -	Sale of chemicals, machinery, and equipment; rental of cleaning machinery and equipment; and repair services	Ordinary shares	1,500,000	1,500,000
Calvatis-Asia Pacific Company Limited	Sale of and services relating to cleaning chemicals for industrial	Ordinary shares	100,000	100,000

406 Ratchadaphisek Road, Samsen Nok, Huai Khwang Bangkok 10310 Telephone: 02 276 0127 Fax: -	facilities and other customers			
Mister Pool Company Limited 406 Ratchadaphisek Road, Samsen Nok, Huai Khwang Bangkok 10310 Telephone: 02 290 1299 Fax: -	Sale of chemicals and swimming-pool equipment and construction, repair, and maintenance of swimming pools	Ordinary shares	1,000,000	1,000,000
Allies Intertrade Company Limited 406 Ratchadaphisek Road, Samsen Nok, Huai Khwang Bangkok 10310 Telephone: 02 290 1288 Fax: -	Cleaning equipment, tools, and chemical products	Ordinary shares	200,000	200,000
Phu Quoc Hotel Supplies Co., Ltd. Land Plot No. 82, Map Sheet No. 2, Suoi Da Quarter, Phu Quoc Special Economic Zone, An Giang Province, Vietnam Province outside Thailand Telephone: +362 327 437	Import and distribution of products, chemicals, machinery, and cleaning equipment	Others	500,000	284,145

Fax: -				
Calvatis Vietnam Co., Ltd. 43/8 Cong Hoa Street, Ward Tan Son Nhat, Tan Binh District, Ho Chi Minh City, Vietnam Province outside Thailand Telephone: +66 988 764 954 Fax: -	Import and distribution of disinfectant products for food and beverage manufacturing facilities in Vietnam	Others	265,700	265,700
Kallol Peerapat Limited 199, Tejgaon Industrial Area, Dhaka-1208, Bangladesh Province outside Thailand Telephone: +016 771 614 320 Fax: -	Distribution of laundry, floor, and kitchen cleaning products in Bangladesh	Ordinary shares	1,000,000	10,000

1.3.2 Persons with Potential Conflicts of Interest Holding More Than 10% of the Voting Shares in a Subsidiary or Associated Company

Are shares in subsidiaries or associates held by persons who may have conflicts of interest with the Company? : No

1.3.3 Relationships with the Businesses of Major Shareholders

Does the Company have business relationships with its major shareholders? : No

1.3.4 Shareholders

List of Major Shareholders (1)

Major Shareholder Group or Name	Number of Shares	Shareholding (%)
1. Mr. Suebpong Ketnute	70,864,444	16.56
2. Mr. Veerapong Luesakul	40,980,347	9.58
3. Mr. Annop Julaphan	28,662,469	6.70
4. Ms. Chonatee Twiltermsup	21,288,358	4.98
5. Mr. Sopon Sikkakosol	16,680,463	3.90
6. Ms. Natchapaporn Sriviboonchai	8,122,400	1.90
7. Ms. Supara Atichartakarn	5,938,863	1.39
8. Mr. Pongsapich Thaipetchkul	5,809,500	1.36
9. Mr. Sakarat Saengkaew	5,720,000	1.34
10. Mr. Athiwat Aphapongsak	5,348,000	1.25
11. Thai NVDR Company Limited	5,219,310	1.22
12. Mr. Supawat Chaisat	5,027,488	1.18
13. Ms. Rungnipa Ketnute	4,906,244	1.15
14. Ms. Nongyao Ketnute	4,580,539	1.07
15. Mrs. Nonglak Thanyawong	4,576,000	1.07
16. Mr. Surachai Sothivorakul	4,151,118	0.97
17. Mr. Thomas Mohr	3,422,890	0.80
18. Mr. Piya Suwannathararuang	3,009,999	0.70
19. Mr. Nattawut Asawinreecha	3,000,000	0.70
20. Mr. Peerawit Phairot	3,000,000	0.70
21. Ms. Piyanuch Paosuwan	2,847,434	0.67
22. Mrs. Korkaew Asawinreecha	2,800,000	0.65
23. Mr. Poramet Prasertying	2,622,362	0.61
24. Mr. Suebpong Atichartakarn	2,611,441	0.61
25. Mrs. Sunee Satchachainon	2,594,594	0.61

Major Shareholder Group or Name	Number of Shares	Shareholding (%)
26. Mr. Warong Wongsinudom	2,508,121	0.59
27. Mr. Traitot Kruakaew Na Lamphun	2,354,110	0.55
28. Mr. Issara Twiltermsup	2,307,364	0.54
29. Mr. Kittirat Mekmanee	2,300,000	0.54
30. Mr. Harit Laoariyaporn	2,265,800	0.53
31. Mr. Chawalit Wisarankul	2,200,000	0.51

Note: (1) Shareholder information as of the share-register closing date of March 11, 2026. The list includes shareholders holding at least 0.5% of the listed company's paid-up capital.

Shareholders' Agreement

Does the Company have a shareholders' agreement? : No

1.4 Amounts of Registered Capital and Paid-up Capital

1.4.1 Registered and Paid-Up Capital

Registered and Paid-Up Capital

Registered capital (THB million) : 223,651,649.50

Paid-up capital (THB million) : 213,927,418.00

Ordinary shares outstanding : 427,854,836

Par value per ordinary share (THB) : 0.50

Is the Company Listed on Any Other Stock Exchange?

Is the Company Listed on Any Other Stock Exchange? : No

1.4.2 Other Classes of Shares with Rights or Terms Different from Those of Ordinary Shares

Other classes of shares with rights or terms that differ from those of ordinary shares : No

1.4.3 Shares Held by Thai NVDR Company Limited (NVDR) (1)

Shares held through Thai NVDR Company Limited (NVDR) : Yes

Number of Shares : 5,219,310

Equivalent percentage (%) : 1.22

Effect on Shareholders' Voting Rights

Because NVDR generally does not exercise voting rights, the relative voting influence of other shareholders, particularly major shareholders, may increase. This could result in decisions that do not fully reflect the views of all shareholders and could affect the Company's corporate governance over the long term.

Nevertheless, the Board of Directors requires all shareholders to be treated equitably, including major and minority shareholders, executive and non-executive shareholders, and Thai and foreign shareholders. The Company applies the following guidelines:

1. Submit the notice of the shareholders' meeting, including the agenda and the Board of Directors' opinions, to the Stock Exchange of Thailand (SET), and publish the meeting schedule on the Company's website in accordance with applicable rules, regulations, and laws.

2. Establish criteria and procedures that allow minority shareholders to nominate director candidates through the Nomination and Remuneration Committee before the shareholders' meeting. The Company also publishes the information required to assess each nominee's qualifications and consent.

3. Establish and publish clear criteria allowing minority shareholders to propose additional agenda items before the shareholders' meeting, thereby ensuring a fair and transparent process for determining whether proposed items should be included.

4. Shareholders who are executives should avoid proposing unannounced agenda items without compelling need, particularly material matters for which shareholders require time to review information before deciding.

5. Provide all shareholders with equal opportunities at each shareholders' meeting. Before the meeting begins, the chair explains the meeting rules, voting procedures, voting rights attached to each class of shares, and the vote-counting method for each agenda item.

6. Conduct director elections by voting on each nominee individually.

7. Require directors to disclose any conflict of interest relating to an agenda item before that item is considered at a Board meeting and record the disclosure in the meeting minutes. A director with a material conflict that could impair independent judgment may not participate in consideration of that item.

8. Maintain written guidelines governing the protection and use of the Company's inside information and communicate these requirements throughout the organization. Directors and executives required by law to report their securities holdings must submit their reports to the Company Secretary for acknowledgment by the Board of Directors at its next meeting and disclosure in the Company's annual report.

The Board of Directors reviews the appropriateness of applying the good corporate governance policy to the Company's business at its meeting each February.

Note: (1) NVDR-holder information as of the share-register closing date of March 11, 2026.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

Convertible securities : No

1.5.2 Debt Securities

Debt securities : No

1.6 Dividend Policy

Dividend Policy of the Company

The Company's policy is to pay dividends of at least 30% of net profit reported in its separate financial statements after deducting the legal reserve and any other reserves determined by the Company. The dividend payment may vary depending on net cash flow, financial position, operating results, planned investments, and other future needs and considerations, as determined by the Board of Directors and/or the shareholders.

Dividend Policy of the Subsidiaries

The subsidiaries have a policy to pay a dividend of not less than 40 percent of net profit after legal reserve and other reserves as determined by the subsidiaries, considering the separate financial statements of each subsidiary. However, such dividend payment may be subject to change depending on the net cash flow, financial position, operating results, and investment plans in various projects of the subsidiaries, as well as other necessities and appropriateness in the future as the board of directors of the subsidiaries deems appropriate or suitable according to business conditions. Such actions must generate maximum benefits for the shareholders.

Historical Dividend Payments

	2021	2022	2023	2024	2025
Earnings per share (THB per share) [(1)]	-0.0300	0.0600	0.1400	0.1400	0.0700
Cash dividend per share (THB per share)	0.0060	0.0400	0.0400	0.0300	0.0400
Stock-dividend ratio (existing shares : stock-dividend share)	10.0000 : 1.0000	0.0000 : 0.0000	25.0000 : 1.0000	10.0000 : 1.0000	0.0000 : 0.0000
Stock-dividend value per share (THB per share)	0.0500	0.0000	0.0200	0.0500	0.0000

	2021	2022	2023	2024	2025
Total dividends per share (THB per share)	0.0560	0.0400	0.0600	0.0800	0.0400
Dividend payout ratio to net profit (%) [2]	N/A	N/A	36.15	25.49	57.30

Note: [1] Calculated from profit attributable to owners of the Company for the year ended December 31 of each year in accordance with Thai Financial Reporting Standards (TFRS).

[2] Net profit after the legal reserve:

2023, THB 41,387,999

2024, THB 45,778,360

2025, THB 29,866,591.

Cash dividends paid, excluding the value of stock dividends:

2023, THB 14,959,988.50

2024, THB 11,668,781.78

2025, THB 17,114,193.44.

2. Risk Management

2.1 Risk Management Policy and Plan

Risk Management Policy and Plan

Peerapat Technology Public Company Limited and its subsidiaries (collectively, the "Company") recognize risk management as an integral part of good corporate governance and an important foundation for achieving the Company's objectives. The Company has therefore established and implemented an enterprise-wide risk management policy and system, together with measures for managing risks affecting the Company and its subsidiaries, as follows:

1. The Company designates executives and employees in each department as risk owners. They are expected to participate in developing the organization's risk-management practices and to understand their related duties and responsibilities.
2. The Company conducts its business within its established risk appetite and integrates risk management into annual business planning, management activities, decision-making, and the evaluation of proposed investments.
3. The Company maintains processes, guidelines, and measures for managing risks and mitigating their effects. Its risk-management process includes the ongoing identification, analysis, evaluation, prioritization, treatment, control, monitoring, reporting, assessment, and communication of risks across the organization, using methods appropriate to the nature and significance of each risk.
4. The Company monitors risk management against the approved plan and evaluates the results. The Risk Management Working Group appointed by management monitors implementation and reports to senior executives, the Environmental, Social, Governance and Risk Committee (ESG & Risk Committee), and the Board of Directors for acknowledgment.
5. The Company encourages members of the Risk Management Working Group, executives, and employees to attend external training and seminars and apply the knowledge gained to improve the Company's risk-management system.
6. The Risk Management Working Group reviews the Company's risk-management manual at least annually to ensure that the risk-management policy remains aligned with the Company's objectives and risk-management strategies.

Risk Management

Risk management is an important component of good corporate governance. It helps reduce the likelihood and impact of adverse events, supports achievement of the organization's objectives, mitigates operational risks, and enables the organization to respond to opportunities promptly and effectively by:

1. Assessing risks across all departments so that risks can be analyzed at the enterprise level and managed in an integrated manner.

2. Prioritizing risks so that limited resources can be allocated efficiently to risk management.
3. Providing the Board of Directors and executives with confidence that operations are being controlled in accordance with the business plan and that residual risk remains within the approved risk appetite.
4. Supporting good corporate governance, which can enhance business value and strengthen the confidence of all stakeholders.

Effective risk management depends on the following key factors:

- Management Support: Senior executives demonstrate accountability for and actively participate in risk management.
- Process: The risk-management process can be adapted to the organization's operations and applied continuously throughout the organization.
- People: Employees at all levels cooperate in implementing risk management, with clearly defined duties and responsibilities.
- Communication: Risk-related information is communicated regularly through training, human-resource-management mechanisms, and information technology used to disseminate risk-management information.

Sources of Risk

Risks may arise from two principal sources:

1. Internal factors originate within the organization and can affect achievement of its objectives. Management can generally influence these factors, which include management policies; integrity and ethics; personnel quality; changes in work systems; information-system reliability; frequent changes in executives and employees; inadequate supervision and control; and noncompliance with applicable laws, regulations, or organizational rules.
2. External factors originate outside the organization and can affect achievement of its objectives. Although management cannot control these factors, it must monitor them, assess emerging trends, and prepare appropriate responses to capture opportunities or reduce potential harm. Examples include natural disasters, environmental conditions, laws and government regulations, technological change, competition, and economic and political conditions.

Risk Governance

The Company oversees risk management by establishing its risk-management policy, risk appetite, and risk-management frameworks. These frameworks address business operations, finance, technological developments and cyber threats, and management risks. The Company also monitors risk management and provides observations and recommendations to support achievement of its strategic and business

objectives. The Risk Management Working Group, comprising senior executives from relevant functions, regularly monitors enterprise-level risk management to ensure compliance with the policy, objectives, risk appetite, and framework approved by the Board of Directors. The Company has appointed the following committees and working groups to manage specific risks:

Working Group on Current and Emerging Epidemic Preparedness

The working group monitors relevant situations and events, establishes preventive measures responsive to rapidly changing circumstances, and develops operating guidelines to support business continuity.

Personal Data Protection Act Working Group

The working group prepares work plans, practices, and operating guidelines to support compliance with the Personal Data Protection Act.

Risk Factors

The Company analyzes internal and external business conditions, including economic, social, political, technological, industry, competitive, and other relevant trends. Based on this analysis, it identifies key current and future risks, including emerging risks and risks affecting business operations.

Link to Risk-Management Policy, Operating Plan, and Risk-Management Plan : https://peerapat.com/ir/20250909-other-policies/PRAPAT%20-%20%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87.pdf

2.2 Risk Factors on Business Operation

2.2.1 Risks Affecting the Current Operations of the Company or the Group

Risk 1 Strategic and Business Risks

Risk Category and Related Topics : Strategic and business risks

- Government policy
- Technological change
- Other: leakage of proprietary cleaning-chemical formulas

Nature of the Risk

1. **Legal and Regulatory Risk**

   The operations and products of the Company and its subsidiaries are subject to policies and requirements administered by several government agencies. For example, certain kitchen-cleaning chemicals require government licenses for manufacture and distribution. The Company procures key chemical raw materials domestically and from overseas for use in production and subsequent sale, including alcohol and fragrance chemicals. Imports and the use of chemicals in production must comply with applicable requirements, including the Hazardous Substances Act B.E. 2535 (1992). The Company and its subsidiaries must comply with all applicable laws and regulations and maintain the required licenses.

2. **Risk Arising from Technological Advances**

   Digital technology is increasingly important to competitiveness and differentiation among leading companies. Rapid developments in areas such as data analytics and artificial intelligence may therefore affect the Company's competitive position.

3. **Risk of Disclosure of Cleaning-Chemical Formulas**

   Cleaning chemicals and disinfectants are the Company's core products. Its research and development department develops the production formulas and provides after-sales technical support when customers encounter product-performance issues, such as incompatibility between a cleaning chemical and the customer's water supply. The department may then modify the relevant cleaning or disinfectant formula to optimize performance for that customer's application. Because these formulas are important to the Company's competitiveness and business success, unauthorized disclosure presents a material business risk.

Potential Effects

1. **Changes in Government Policy**

   Changes in policies, laws, rules, or regulations could directly affect the operations of the Company and its subsidiaries if they are unable to adapt, potentially resulting in the suspension or revocation of important licenses.

2. **Technological Advances**

   Technological change may affect the Company's competitiveness, products, and business model.

3. **Risk of Disclosure of Cleaning-Chemical Formulas**

   Unauthorized disclosure of cleaning-chemical formulas to third parties or competitors could adversely affect the Company's operations and performance by enabling new competition or strengthening existing competitors.

Risk Management Measures

1. **Changes in Government Policy**

The Company recognizes these risks and strictly complies with applicable laws and maintains the required licenses. Its experienced management team and research and development personnel monitor government policies, laws, rules, and regulations that may affect the Company. The Company may also consult legal counsel when necessary. Based on these measures, the Company expects that legal and regulatory changes will not have a material adverse effect on its operations.

2. **Risk Arising from Technological Advances**

   The Company seeks to use technology to create opportunities and respond effectively to stakeholder needs. Its information technology unit supports digital transformation intended to maintain long-term competitiveness. Key initiatives include applying digital technology to operations, strengthening IT and data architecture, improving cyber-risk management, and developing employees' knowledge and understanding of new technologies.

3. **Risk of Disclosure of Cleaning-Chemical Formulas**

   Management has established controls to reduce the risk of unauthorized disclosure of production formulas. Cleaning chemicals are manufactured using a two-stage formulation process: a premix is prepared separately and subsequently incorporated into the finished product. Access to formula information is also restricted to authorized production personnel. Based on these controls, the Company expects this risk will not have a material adverse effect on its operations.

Risk 2 Financial Risks

Risk Category and Related Topics : Financial risks
- Changes in the financial and investment policies of financial institutions that affect operations
- Volatility in exchange rates, interest rates, and inflation

Nature of the Risk

1. **Risk of Noncompliance with Loan Covenants**

   The Company currently has borrowings from financial institutions. One loan agreement requires the Company to maintain specified financial ratios, including a debt-to-equity ratio not exceeding 2.00 times and a debt service coverage ratio (DSCR) greater than 1.25 times. The financial institution assesses compliance with these covenants using the Company's audited annual financial statements.

2. **Foreign-Exchange Risk**

   The Company imports certain raw materials, machinery, and equipment and makes payments in U.S. dollars, euros, Singapore dollars, and Australian dollars. It also sells products and provides services in Cambodia, Lao PDR, Myanmar, Vietnam, Bangladesh, Sri Lanka, and Indonesia, with receipts from foreign customers generally denominated in U.S. dollars. Because the Company and

its subsidiaries make more foreign-currency payments than they receive, they have a net exposure to fluctuations in foreign-exchange rates.

Potential Effects

1. **Risk of Noncompliance with Loan Covenants**

   Failure to maintain the required financial ratios could constitute a breach of the loan agreement and may allow the financial institution to demand repayment of outstanding amounts.

   As of December 31, 2025, the Company and its subsidiaries had a debt-to-equity ratio of 1.41 times, below the maximum of 2.00 times, and a DSCR of 2.19 times, above the minimum of 1.25 times. The Company was therefore in compliance with the financial-ratio covenants specified in the relevant loan agreement as of that date.

2. **Foreign-Exchange Risk**

   Foreign-exchange volatility may increase the Group's costs and reduce its net profit. In particular, depreciation of the Thai baht increases the baht-denominated cost of imported raw materials and products.

Risk Management Measures

1. **Risk of Noncompliance with Loan Covenants**

   1. Assess debt-service capacity before obtaining credit, prepare cash-flow and income-and-expenditure budgets with adequate reserves, and use credit only for appropriate purposes and on terms the Company can meet.

   2. Negotiate or restructure debt promptly if repayment difficulties are anticipated, including seeking revised terms such as a lower interest rate, an extended repayment period, or temporary payment relief when an unexpected financial disruption occurs.

   3. Maintain a financial contingency plan, including emergency reserves for debt service during periods of reduced revenue, and diversify revenue sources to reduce liquidity risk.

   4. Manage debt efficiently by reviewing and understanding loan terms, making payments when due to avoid additional interest and penalties, and considering refinancing when it would reduce financing costs.

2. **Foreign-Exchange Risk**

   The Chief Executive Officer closely monitors exchange-rate movements and relevant global economic developments to assess exposure and determine appropriate risk responses. For foreign-currency purchases, the Company seeks to procure through local branches or distributors of overseas suppliers when pricing in Thai baht is available. When no local branch or representative is available, the Company may use telegraphic transfers (TTs) or trust receipts (TRs), subject to the applicable exchange rate and financing terms. For foreign-currency receipts, the Company uses forward contracts and generally hedges approximately 50% of each transaction's value. Foreign

customers typically receive credit terms of 30–60 days. Based on the size and duration of these exposures and the measures applied, the Company expects that foreign-exchange movements will not have a material adverse effect on its operations.

Risk 3 Management and Operational Risks

Risk Category and Related Topics : Management and operational risks

- Dependence on personnel in key positions
- Shortages or volatility in the prices of raw materials or production inputs
- Data and computer-system security and cyberattacks

Nature of the Risk

1. **Dependence on Key Executives**

   Over the past 30 years, the growth and performance of the Company and its subsidiaries have benefited from the specialized knowledge and experience of key executives in the cleaning-chemicals industry, including Mr. Suebpong Ketnute, Mr. Veerapong Luesakul, and Mr. Annop Julaphan. These executives have also developed strong commercial relationships with customers and suppliers. Because they continue to play significant roles in establishing policy and operating plans, the Company is exposed to risks associated with dependence on their management capabilities.

2. **Raw-Material and Product Price Volatility**

   The Russia–Ukraine war and related global economic conditions have contributed to disruption in raw-material markets and substantial price volatility.

3. **Cybersecurity Risk**

   The Company's increasing reliance on digital technology exposes it to cyber threats that could affect production systems and operational networks connected to the internet.

Potential Effects

1. **Dependence on Key Executives**

   This risk could disrupt the Group's ability to operate continuously.

2. **Raw-Material and Product Price Volatility**

   This risk could have a material adverse effect on the Company's operating results.

3. **Cybersecurity Risk**

   Cyber incidents could compromise the Company's critical information systems, disrupt the operations of the Company, its customers, or its business partners, and result in the theft or unauthorized disclosure of confidential information. Such incidents could also damage the Company's reputation and reduce stakeholder confidence. Relevant cyber threats include:

- Malware: malicious or unwanted software used to compromise systems or data.
- Web-Application Attacks: attempts to exploit vulnerabilities in web applications.
- Phishing: deceptive communications intended to obtain confidential information, such as usernames, passwords, or payment-card information, by impersonating a trusted person or organization.
- Distributed Denial-of-Service (DDoS) Attacks: attempts to overwhelm a server or network with traffic, causing severe degradation or unavailability.
- Spam and Botnets: unsolicited bulk messages and networks of compromised devices that may consume system resources, distribute malicious content, or disrupt email and network services.
- Ransomware: malicious software that encrypts or otherwise blocks access to systems or data and demands payment for restoration.
- Data Breaches: unauthorized access to or disclosure of organizational data. The Company promotes cybersecurity awareness by providing employees with continuing guidance on secure practices, threat prevention, and applicable information-technology laws.

Risk Management Measures

1. **Dependence on Key Executives**

   The Company addresses dependence on key executives through an Executive Committee comprising executives with relevant industry experience who participate in management and deliberations on material matters. The Board of Directors delegates appropriate authority to the Executive Committee, Chief Officers, and department managers in accordance with the organizational structure. The Company also develops employees across business units, encourages them to contribute ideas and proposals, and gives middle management greater participation in management and decision-making.

   The Company also maintains a succession plan that identifies positions critical to sustainable operations and growth and defines the required qualifications and capabilities for potential successors. These positions include the Chief Marketing Officer, plant manager, accounting manager, finance manager, sales manager, and quality manager.

   Based on these measures, the Company assesses the residual risk associated with dependence on key executives as low.

2. **Raw-Material and Product Price Volatility**

   The Company implements the following measures to mitigate the effects of raw-material and product price volatility:

   1. Closely monitor economic conditions and raw-material and product prices, and review production and sales plans across the value chain accordingly.

2) Adjust operations to rapidly changing and volatile market conditions, including production methods, the product portfolio, and the sales mix, to align with demand in target markets.

3) Structure raw-material purchases and contractual terms to reflect market conditions, and hold regular meetings with suppliers to closely monitor raw-material procurement, production volumes, and production plans.

3. **Cybersecurity Risk**

The Company promotes cybersecurity awareness by continually educating employees about cyber threats, preventive practices, and applicable information technology laws. It has also installed a system to prevent external intrusions, implemented automated daily data backups, and encouraged employees to exercise greater care when using information systems.

2.2.2 Risks to Securities Holders' Investments

Are there risk factors affecting investment by securities holders? : No

2.2.3 Risks Associated with Investments in Foreign Securities (if the issuer is a foreign company)

Are there risk factors affecting investment in the Company's securities by foreign investors? : No

3. Driving Business Towards Sustainability

3.1 Policy and Objectives of Sustainable Management

Sustainability Policy

Sustainability Policy : Yes

Sustainability Management

The Company recognizes its responsibility to conduct business with due regard for all stakeholder groups, including employees, shareholders, investors, customers, suppliers, creditors, debtors, society, local communities, and the environment. To advance sustainable business development, the Company has integrated its sustainability policy into its corporate strategy. The policy seeks to balance the Company's development and growth with good corporate governance, risk management, and the creation of shared value for stakeholders. The Company transparently discloses its sustainability activities through its annual report, website, and other communication channels so that stakeholders understand its sustainability policy, vision, mission, and strategy. It also emphasizes that implementing the sustainability policy is the responsibility of everyone in the organization. Accordingly, the Company has established the following management framework to guide sustainable business practices across multiple dimensions:

Corporate Governance and Economic Dimension

1. The Company follows the good corporate governance guidelines prescribed by the Stock Exchange of Thailand (SET) and operates in accordance with its corporate governance principles and code of conduct. It seeks to create balanced and sustainable benefits and well-being, build confidence in its business operations through transparent management, respect rights, and act responsibly toward all stakeholders. The Company avoids conduct that could violate human rights or intellectual property rights, with the aim of maintaining strong operating performance and ensuring its long-term financial stability and sustainability.
2. The Company is committed to developing high-quality products and services by applying innovation and technology and fostering innovation consistently and continuously. These efforts are intended to meet customer needs and enhance customer satisfaction while prioritizing social and environmental responsibility in accordance with circular-economy principles. They also strengthen the Company's capabilities and competitiveness and create sustainable value for the organization. The Company's approach to innovation comprises two principal areas:
    - Internal Research and Development (Closed Innovation): Expanding innovations to increase business value and fostering a culture of corporate innovation through Company projects.
    - Collaborative Research and Development (Open Innovation): Importing new technologies from overseas to support learning and the design of appropriate customer solutions, and conducting joint research and development with experts from universities and government agencies that support innovation.

3. Developing quality-growth strategies that improve supply-chain efficiency, strengthen internal management, and enable the Company to adapt to changing conditions.

Environmental Dimension

The Company is committed to conducting business without adversely affecting the environment and to protecting the environment throughout its operations. It promotes the efficient use of resources and energy and applies appropriate technologies to prevent environmental impacts and mitigate global warming associated with its activities. The Company also strictly complies with environmental laws, fosters environmental awareness, and encourages employees and other relevant parties to participate in environmental management and conservation. These efforts create a culture of participation and provide employees with opportunities to demonstrate their commitment to energy conservation and environmental stewardship.

1. Energy Management: Use energy responsibly and efficiently as a key input to business operations; establish guidelines and projects to conserve energy and reduce energy losses; and select energy sources with lower environmental impacts.
2. Water Management: Integrate the use of water from diverse sources, including municipal supplies, surface water, and sources within the organization, to mitigate the effects of water scarcity and improve water-use efficiency. The Company also manages access to quality water resources so they can be shared equitably with surrounding communities.
3. Waste Management: Systematically manage waste generated throughout the Company's operations, from production through customer service, as well as waste associated with suppliers' activities across the value chain. The Company seeks to maximize resource efficiency, reduce waste generated by production, and build awareness and participation among relevant parties to reduce waste in accordance with the 3R principles of Reduce, Reuse, and Recycle.
4. Greenhouse Gas Management: The Company continually recognizes and addresses the effects of greenhouse gas (GHG) emissions on climate change. It communicates internally and externally, including with stakeholders, about its policy of reducing its organizational carbon footprint. Its initiatives include developing, improving, and applying measures to reduce energy consumption and GHG emissions; selecting raw materials and products with lower associated emissions; and promoting the use of renewable energy within the Company.

Social Dimension

The Company conducts business responsibly and undertakes activities designed to strengthen stakeholder capabilities and deliver meaningful outcomes that support sustainable coexistence in society. At the same time, it creates value for the business and all stakeholder groups to help improve quality of life.

1. **Employees**

   The Company manages its human resources in accordance with human rights principles, treats workers equally and fairly, and provides appropriate benefits and a safe and healthy workplace. It also develops employees at all levels so they can advance both within and across functions, supporting the Company's business strategy and direction.

2. **Customers**

   The Company develops and delivers products and services responsibly throughout the value chain—from production and delivery through use and after-sales service—to build customer confidence and satisfaction.

3. **Communities and Society**

   The Company promotes integrated engagement with local communities and society through community activities, including open-house events that transparently explain the Company's safety and environmental practices. These activities are conducted in cooperation with community leaders, residents, and local government agencies.

Link to Sustainability Policy : https://peerapat.com/ir/20250909-other-policies/PRAPAT%20-%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9E%E0%B8%B1%E0%B8%92%E0%B8%99%E0%B8%B2%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A2%E0%B8%B1%E0%B9%88%E0%B8%87%E0%B8%A2%E0%B8%B7%E0%B8%99.pdf

Sustainability Management Targets

The Company's sustainability management and development targets and strategies are guided by its mission to create value for people and society. This includes developing personnel within the organization, maximizing customer satisfaction, and growing the business sustainably alongside society. The Company has established policies and operating guidelines under a sustainability framework comprising three dimensions:

- Corporate Governance and Economic Dimension: Conduct business transparently and fairly and act responsibly toward all stakeholders.
- Environmental Dimension: Conduct business without adversely affecting the environment and promote the efficient use of resources and energy.
- Social Dimension: Promote and create sustainable value for society and local communities while creating value for the business and all stakeholder groups and improving quality of life.

Has the Company established sustainability-management goals? : Yes

Dimension	Material Sustainability Topics	Goals
Corporate Governance and Economic Dimension	Good corporate governance and compliance with applicable laws	1. Complete a Board Skills Matrix by 2025 2. No confirmed incidents of corruption 3. No substantiated complaints concerning Code of Conduct violations
Corporate Governance and Economic Dimension	Cybersecurity and Personal Data Protection	No substantiated complaints concerning breaches of customer privacy
Corporate Governance and Economic Dimension	Product Management and Customer Satisfaction	Achieve customer satisfaction of at least 90% in 2025
Environmental Dimension	Energy, water, and waste management	Implement at least two energy-, water-, or waste-management projects in 2025
Social Dimension	Human Rights	No substantiated human-rights complaints
Social Dimension	Social and Community Responsibility	No complaints from communities or relevant government agencies
Social Dimension	Occupational Health and Safety	No high-consequence work-related injuries
Social Dimension	Human Resource Management	1. Maintain annual employee turnover at no more than 18% in 2025 2. Provide at least 17 hours of employee training in 2025 3. Achieve employee engagement of at least 76% in 2025

UN Sustainable Development Goals aligned with the organization's sustainability-management goals : Goal 3: Good Health and Well-Being; Goal 4: Quality Education; Goal 5: Gender Equality; Goal 6: Clean Water and Sanitation; Goal 7: Affordable and Clean Energy; Goal 8: Decent Work and Economic Growth; Goal 9: Industry, Innovation and Infrastructure; Goal 12: Responsible Consumption and Production; Goal 13: Climate Action; Goal 16: Peace, Justice and Strong Institutions; and Goal 17: Partnerships for the Goals

Review of the Sustainability Policy and/or Targets During the Past Year

During the past year, did the Company review its sustainability-management policy and/or goals? : Yes

During the past year, were there any changes or developments in the Company's sustainability-management policy and/or goals? : Yes

The Company improved and expanded its environmental, energy, and waste-management policies to align with its sustainability plan. The revised policies cover policy formulation, operating guidelines, and systematic performance monitoring.

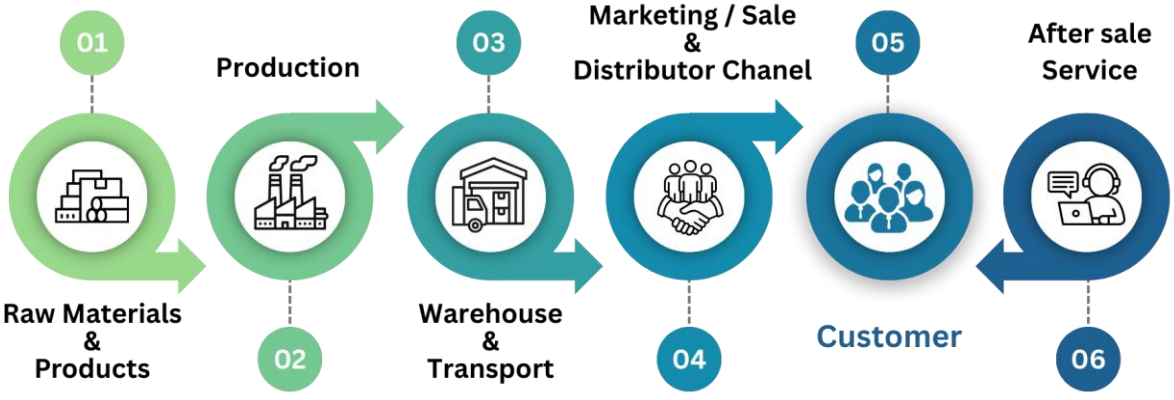
3.2 Management of Impacts on Stakeholders in the Business Value Chain

Business Value Chain

The Company recognizes that its business activities are connected to and affect diverse stakeholders throughout the business value chain. Systematic and comprehensive stakeholder management across the supply chain is therefore essential to strengthening the Company's competitiveness and supporting sustainable growth.

Accordingly, the Company emphasizes end-to-end supply-chain management, encompassing inbound logistics, production and operations, distribution of products and services, marketing and sales, and after-sales service. Its objective is to meet stakeholder expectations and needs at every stage.

At the same time, the Company seeks to improve operational efficiency and appropriately reduce costs and resource consumption. These efforts support its sustainability policy, which balances business growth, social responsibility, and stable long-term organizational development.



3.2.1 Business Value Chain

The Company manages its supply chain through the following primary and support activities:

Primary Activities

1. Inbound Logistics

   The Company prioritizes innovative raw materials that are environmentally friendly and safe for consumers. It selects high-quality materials that meet applicable standards from reliable manufacturers and distributors that conduct business ethically. All suppliers must undergo an assessment covering three principal areas: delivery of products and services, product and service quality, and environmental and safety performance.

   The Company seeks to build collaborative relationships with suppliers while efficiently managing raw-material quantities in accordance with production plans. It also diversifies supply risk by avoiding reliance on a single raw-material supplier, thereby strengthening supply-chain resilience and building long-term confidence among customers and suppliers.

2. Operations

   The Company conducts its production processes under an ISO 9001-certified quality management system and in accordance with Good Manufacturing Practice (GMP) requirements for the manufacture of hazardous substances prescribed by the Food and Drug Administration (FDA). These controls help ensure that production is safe, efficient, and traceable at every stage.

   The Company has also established a systematic goods-receiving process. Before products are placed in storage, their type, quantity, quality, and expiration date are checked against the accompanying documentation. Receipt data is then recorded in the accounting and warehouse-management systems to support effective inventory control.

   The Company also emphasizes proper product storage and applies the First-In, First-Out (FIFO) method. Designated storage areas for hazardous substances are established in accordance with internationally recognized practices, and warehouse safety is strictly controlled. These controls cover electrical systems, lighting, fire prevention and suppression systems, and security systems.

3. Outbound Logistics

   The Company directly manages its distribution network through business centers, branches, and distributors nationwide. It systematically plans product and service distribution by establishing appropriate delivery routes for each area and uses GPS tracking and monitoring technology to collect data on delivery times, routes, and potential issues. The data is analyzed to support continuous improvements in logistics efficiency.

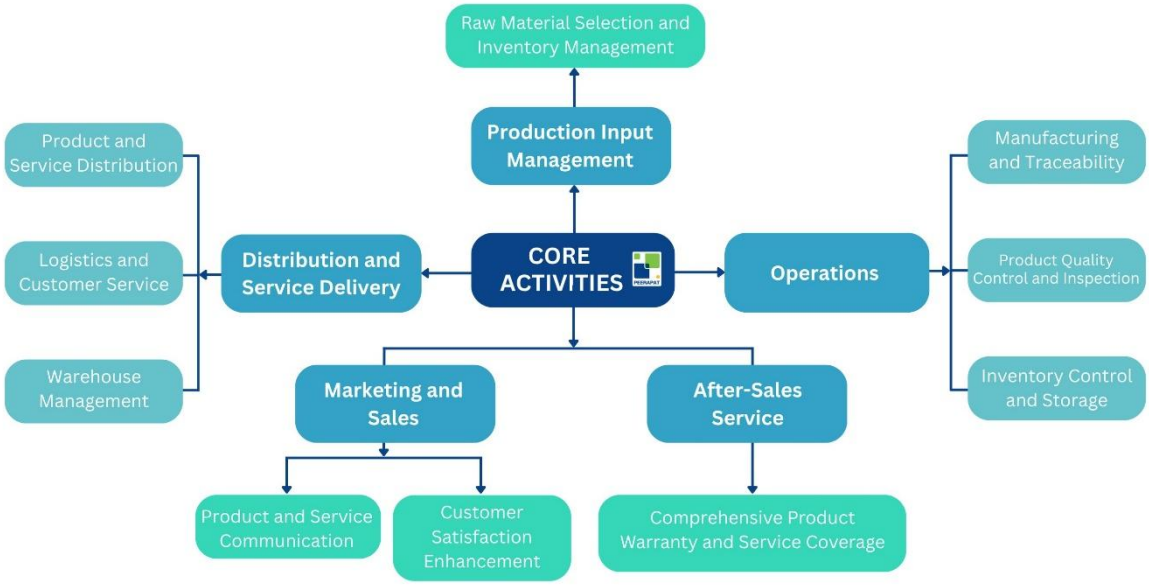
   In addition, the Company uses zone mapping and allocates personnel and vehicles according to the characteristics of each service area. This approach improves delivery efficiency and accuracy, reduces errors, supports on-time delivery, and lowers fuel consumption and environmental impacts.

4. Marketing and Sales

   The Company conducts marketing and sales through offline and online channels serving both business-to-business (B2B) and business-to-consumer (B2C) markets. It communicates product and service information to all customer groups while ensuring that information presented through each channel is accurate, transparent, and appropriate. These practices support informed purchasing decisions and provide a foundation for customer confidence and strong relationships. The Company also operates showrooms nationwide, enabling customers to access comprehensive product information and gain suitable product experience. It develops and offers products and services that address the needs of customers and business partners, emphasizing quality, efficiency, environmental responsibility, and product diversity to foster satisfaction and sustainable long-term cooperation with stakeholders.

5. After-Sales Service

   The Company prioritizes after-sales customer care. It provides qualified specialist technicians with modern tools and equipment and offers nationwide support through its customer service hotline. Prompt and efficient service helps minimize disruption to customers' operations, supports continuity in the use of products and services, and increases long-term customer satisfaction.



Support Activities

1. Procurement

   The Company procures the products and services required for its operations from reliable suppliers offering appropriate and competitive prices. All suppliers must undergo an assessment covering three principal areas: delivery of products and services, product and service quality, and environmental and safety performance. The Company also listens to and exchanges views with suppliers to address the needs of both parties sustainably.

2. Human Resource Development

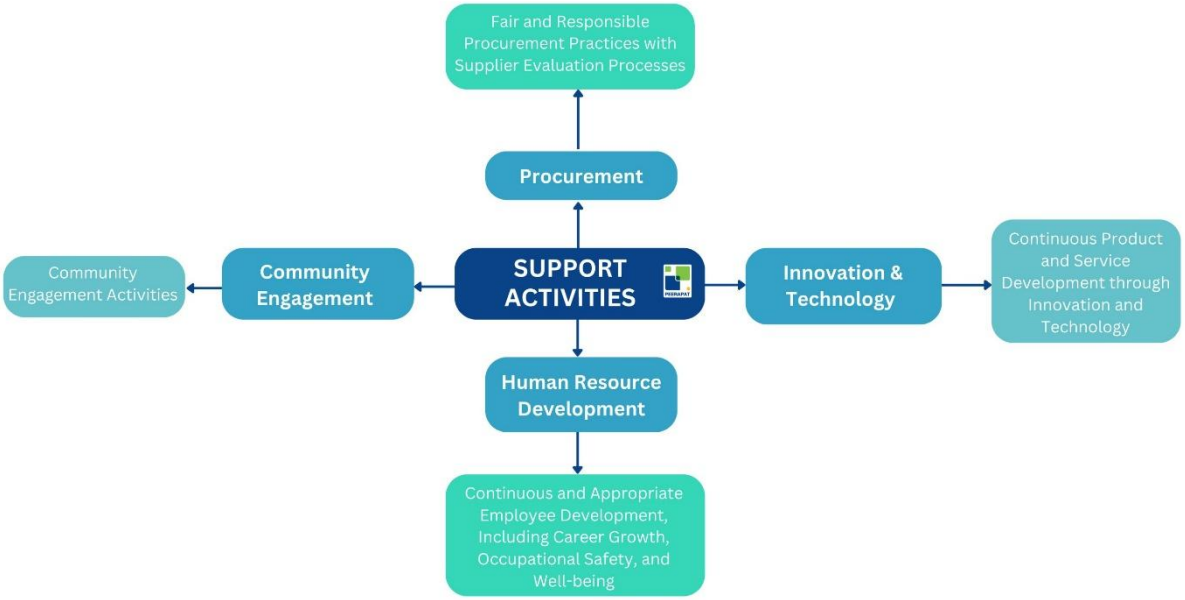
   The Company has established a system to create value for people and society, with an emphasis on developing personnel in line with its business operations and preparing them to grow alongside the organization. The system includes appropriate employee benefits, a safe and healthy workplace, opportunities to participate in sales-support activities, and a fair compensation structure that promotes motivation and organizational engagement. The Company also continually develops professional skills and expertise to support progress toward its sustainability goals.

3. Community Relations

   The Company promotes integrated engagement between the Company and local communities through community activities and open-house events. These activities transparently explain the Company's safety and environmental management practices. The Company integrates community and social considerations into its operating processes to prevent and mitigate adverse effects on communities and society.

4. Innovation and Technology Development

   The Company is committed to developing high-quality products and services by applying innovation and technology and fostering innovation consistently and continuously. These efforts are intended to meet customer needs and enhance customer satisfaction while prioritizing social and environmental responsibility in accordance with circular-economy principles. The Company thereby strengthens its capabilities and competitiveness and creates organizational value through ongoing collaboration with internal and external research and development organizations.



Supplier Management Approach

Supplier Management

The Company promotes corporate governance and socially responsible business practices that address the needs of all stakeholder groups. Its approach seeks to balance business, social, and environmental considerations in support of long-term organizational sustainability.

The Company manages its procurement processes to improve the efficiency of product and service delivery and reduce risks arising from supplier operations that could affect the business. It also encourages compliance with the Company's Supplier Code of Conduct and promotes sustainable business practices across economic, social, and environmental dimensions. By coordinating with the Group's direct and indirect suppliers and business partners, the Company seeks to build a sustainable supply chain.

Supplier Management Guidelines

1. Supplier Recruitment and Selection

The Company has established a Supplier Code of Conduct to communicate fundamental requirements and provide common operating guidelines for the Company and its suppliers. These guidelines address, among other matters, conducting business honestly and ethically; complying with legal requirements; disclosing complete and accurate information; maintaining confidentiality; treating stakeholders fairly; respecting the intellectual property rights of others; and considering environmental and community impacts. The Supplier Code of Conduct is available on the Company's website.

Selection and Registration of New Suppliers

New suppliers, and existing suppliers that have not yet been registered, are subject to the following process:

1. Conduct a preliminary assessment of the supplier's qualifications, including company information; experience with the relevant products or services; product quality; pricing; safety; legal compliance; and alignment with the Company's needs and requirements.

2. Procurement personnel explain the Company's supplier-management approach and Supplier Code of Conduct and provide the supplier with the Supplier Code of Conduct acknowledgment and compliance form and the Sustainability Self-Assessment Questionnaire.

3. Procurement personnel collect all required documents, summarize the assessment results, and submit them to the authorized approver.

4. Add the supplier to the supplier register.

2. Identification of Critical Supplier Groups

Critical suppliers are suppliers with which the Company conducts business that collectively account for more than 80% of total procurement value for more than three consecutive years and are difficult to replace. The assessment also considers the availability of alternative suppliers and the supplier's ability to resolve technical problems. Critical suppliers are classified as follows:

1. Critical Tier-1 Supplier
2. Critical Non-Tier-1 Supplier

3. Supplier Assessment Approach

The Company assesses suppliers in two principal categories:

1. Effectiveness in Delivering Quality Products and Services
   1.1 Delivery: Accuracy and on-time performance
   1.2 Quality: Compliance with applicable quality standards
   1.3 Compliance with the Company's standard processes for environmental management, occupational health and safety, and the work environment
2. Sustainable Supplier Operations, covering economic, social, and environmental dimensions through assessment in the following five areas:
   2.1 Environmental Management
   2.2 Human Rights and Labor Practices
   2.3 Safety, Occupational Health, and Work Environment
   2.4 Responsibility to Customers, Consumers, Communities, and Society
   2.5 Business Ethics

All suppliers are assessed on their effectiveness in delivering quality products and services. The Company's internal departments that receive the relevant products or services conduct the assessment. All Critical Tier-1 Suppliers and Critical Non-Tier-1 Suppliers are also assessed on sustainable business practices through a Sustainability Self-Assessment Questionnaire.

Scoring Criteria

No.	Assessment topic	Assessment	Weight
1	Efficiency in Delivering Quality Products and Services	Company Assessment	50%
2	Sustainable Supplier Operations	Self-Assessment Questionnaire	50%

Practice guidelines

Risk Level	Score	Assessment Frequency	Required Action
High Risk	0 – 30 %	Annually	Notify the supplier of the assessment results, require a corrective-action plan for identified issues, and request permission to conduct an on-site visit to the supplier's premises.
Medium Risk (Medium Risk)	31 – 60 %	Every three years	Notify the supplier of the assessment results and identify matters requiring corrective action or improvement.
Low Risk	More than 60%	Every three years	Notify the supplier of the assessment results and require it to maintain its current performance level.

4. Supplier Risk Mitigation

For Critical Tier-1 Suppliers and Critical Non-Tier-1 Suppliers rated High Risk, the Company requires an action plan to correct identified deficiencies and achieve the Company's criteria. The Company also requests an annual on-site audit, conducted in accordance with its sustainability assessment guidelines and Supplier Code of Conduct.

If a Critical Tier-1 Supplier or Critical Non-Tier-1 Supplier cannot implement corrective actions sufficient to meet the Company's criteria, procurement personnel compile the relevant information and submit it to the internal departments receiving the supplier's products or services. Those departments then evaluate appropriate measures for further risk-mitigation planning.

Summary of Operating Results for 2025

Criteria for Identifying Critical Suppliers That Conduct Business Directly with the Company and Critical Suppliers That Do Not Conduct Business Directly with the Company



***Criteria and Identification of Supplier Types - Critical Tier-1 Supplier:**

1. A critical Tier 1 supplier is a direct supplier of products or services that is highly important to the Company. The assessment considers suppliers representing more than 80% of total purchasing value for more than three consecutive years, the difficulty of replacing the supplier, the availability of alternatives, and the level of technical support required.
2. Critical Non-Tier-1 Supplier: A supplier that does not conduct business directly with the Company but whose products or services play a critical role in the Company's operations and that meets the same criteria as a Critical Tier-1 Supplier.
3. Tier-1 suppliers refer to suppliers who sell products or provide services directly to the Company but do not yet meet the same criteria as a critical tier-1 supplier.

3.2.2 Stakeholder Analysis Across the Business Value Chain

Details of the Stakeholder Analysis Across the Business Value Chain

Stakeholder Group	Stakeholder Expectations	Company Response	Engagement and Communication Channels
Internal Stakeholders			
• Shareholders	• Competitive return on investment • Ethical, transparent, and accountable management	• Operate in accordance with good-corporate-governance principles and maintain transparency and accountability • Prepare business plans and communicate regularly with shareholders • Provide channels through which shareholders can submit comments and complaints directly to the Company	• Site visits • Online communication channels • Annual General Meeting of Shareholders (AGM) • Other channels • Annual Registration Statement/Annual Report (Form 56-1 One Report) • Direct communication with the Company • Investor-relations events attended by the Company, including Opportunity Day and roadshows
Internal Stakeholders			

• Employees	• Appropriate compensation and benefits • Good quality of life and workplace safety • Job security and career advancement • Opportunities for learning and appropriate skills development	• Provide appropriate compensation and benefits • Maintain appropriate occupational health and workplace-safety measures • Establish clear career paths • Implement continuous employee-development plans	• Internal meetings • Complaint and grievance channels • Employee-engagement surveys • Other channels • Internal communication media • Corporate website, email, and LINE
External Stakeholders			
• Customers	• Access to quality products and services at reasonable prices • Satisfaction with products and services • Timely and effective resolution of problems and responses to customer needs	• Develop innovative products that meet customer needs • Improve production processes in response to customer requirements • Resolve customer issues promptly and effectively • Develop accessible communication channels that provide comprehensive customer service	• Site visits • Online communication channels • Complaint channels • Customer-satisfaction surveys • Other channels • Customer meetings • Company-organized activities
External Stakeholders			
• Suppliers	• Ethical business practices and sustainable collaboration • Receipt of products and services on agreed terms • Competitive pricing • Strong buyer-supplier relationships	• Establish transparent, fair, and equitable guidelines for doing business together • Comply with mutually agreed terms • Exchange and consider feedback to improve joint work processes sustainably in line with both parties' needs	• Online communication channels • Complaint channels • Training and seminars • Other channels • Supplier meetings • Company-organized activities
External Stakeholders			

• Communities	• Protection of the environment surrounding local communities and prevention of pollution • Support for community activities • Contributions to public-benefit initiatives and income generation in surrounding communities	• Comply with applicable good-corporate-governance laws and regulations • Follow occupational health and safety practices • Assist and support community activities	• Community-outreach activities • Complaint channels • Training and seminars
External Stakeholders			
• Government Agencies and Regulatory Bodies	• Compliance with laws and regulations • Mitigation of potential impacts on communities and the environment	• Strictly comply with applicable laws and regulations • Designate an appropriate function to coordinate with government agencies and public authorities	• Site visits • Other channels • Reports submitted to government agencies • Support for activities organized by government agencies and public authorities • Meetings and discussions

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Guidelines

Environmental Policy and Guidelines

The Company is committed to conducting its business without adversely affecting the environment. It safeguards the environment throughout its operations and emphasizes the efficient use of resources and energy. The Company adopts appropriate technologies to prevent environmental impacts and mitigate global warming arising from its operations, while strictly complying with environmental laws. It also fosters environmental awareness and encourages employees and other relevant parties to participate in environmental management and conservation, thereby promoting engagement and collective environmental responsibility.

Environmental Policy and Guidelines : Yes

Environmental Policies and Guidelines : Electricity management; renewable and clean energy; water-resource and water-quality management; waste management; greenhouse-gas and climate-change management; and air-quality management

Environmental Policy and Guidelines

1. Strictly comply with applicable environmental laws, regulations, and quality standards.
2. Conduct business in an environmentally and socially responsible manner by prioritizing products, services, processes, and work practices that maximize the beneficial use of natural resources, are environmentally friendly, conserve energy, and reduce waste under the 3Rs principles - reduce, reuse, and recycle - to mitigate impacts on the Group, its stakeholders, and society.
3. Establish environmental objectives, strategies, action plans, and targets covering climate change, greenhouse gas emissions reduction, energy management, water consumption, and waste management. Monitor and review performance and continuously improve business practices.
4. Implement environmental strategies, action plans, and targets to minimize environmental impacts.
5. Develop emergency-response and environmental-impact mitigation and recovery plans, and conduct drills to ensure that relevant personnel are prepared to implement them without causing further environmental harm.
6. Communicate with, campaign among, and raise awareness among stakeholders so that they share responsibility for the environmental impacts of business operations and recognize the importance of conducting business in accordance with applicable laws, standards, and the Company's environmental guidelines.

7. Provide communication and training to build employees' knowledge, understanding, and awareness of their roles and responsibilities in environmental management and in achieving the organization's targets.

Energy Policy and Guidelines

1. Strictly comply with applicable laws, regulations, and energy-related standards.
2. Identify and implement effective approaches to energy, environmental, and climate management that are appropriate for the Company's operations, including the use of technology, innovation, and new work systems.
3. Promote the economical and efficient use of resources, including water, chemicals, production materials, and spare parts used to maintain the Company's machinery and infrastructure.
4. Communicate with employees and build their knowledge, understanding, and awareness of the importance of energy efficiency.
5. Share information and knowledge on energy use and conservation, and participate in public- and private-sector initiatives aimed at improving energy-management efficiency and addressing climate change, global warming, and biodiversity, while keeping stakeholders and other relevant parties informed.

Waste Management Policy and Guidelines

1. Strictly comply with applicable laws, regulations, and standards.
2. Promote the efficient management of waste, including hazardous and non-hazardous waste, and investigate technologies for managing waste and residual materials to improve environmental-management performance.
3. Communicate with employees and build their knowledge, understanding, and awareness of waste and residual-material management, while fostering practices that prevent environmental impacts.

Link to Environmental Policies and Guidelines : https://peerapat.com/ir/20250909-other-policies/PRAPAT%20-%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%AA%E0%B8%B4%E0%B9%88%E0%B8%87%E0%B9%81%E0%B8%A7%E0%B8%94%E0%B8%A5%E0%B9%89%E0%B8%AD%E0%B8%A1%20%E0%B8%9E%E0%B8%A5%E0%B8%B1%E0%B8%87%E0%B8%87%E0%B8%B2%E0%B8%99%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%88%E0%B8%B1%E0%B8%94%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%82%E0%B8%AD%E0%B8%87%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B8%A2.pdf

Review of Environmental Policies, Guidelines, and/or Targets During the Past Year

Review of Environmental Policies, Guidelines, and/or Targets During the Past Year	:	Yes
Environmental Policies, Guidelines, and/or Targets Revised During the Year	:	Electricity management; renewable and clean energy; water-resource and water-quality management; waste management; greenhouse-gas and climate-change management; and air-quality management

The Company added and clarified its environmental, energy, and waste-management policies and guidelines throughout the report.

3.3.2 Environmental Performance

Energy Management Information

Energy Management Plan

Does the Company have an energy-management plan?	:	Yes

The Company identifies and implements effective approaches to energy, environmental, and climate management that are appropriate for its operations, including the use of technology, innovation, and new work systems. It promotes energy efficiency and conservation through internal projects and participation in public- and private-sector initiatives aimed at improving energy-management performance.

Electricity and/or Fuel Management Targets

Has the Company established targets for electricity and/or fuel management?	:	No

Energy Management Performance and Outcomes

Energy Management Performance and Outcomes	:	Yes

In 2025, the Company monitored renewable-energy generation from its 451.98 kWp Solar Rooftop project at the factory and head office in Phetchaburi Province. The project generated 460,080 kWh of renewable electricity, reducing the amount of electricity purchased from external sources. The Company also established a target to increase the use of environmentally friendly renewable energy over the two-year period from 2025 to 2026.

Images of Energy Management Performance and Outcomes



Solar Rooftop Project at the Production Facility

Energy Management: Fuel Consumption [1]

	2023	2024	2025
Diesel (liters)	N/A	120,062.90	N/A
Gasoline (liters)	N/A	172,040.25	N/A
Liquefied petroleum gas (LPG) (kilograms)	N/A	2,323.67	N/A

Note: [1] Historical fuel-consumption data for 2024 have been added.

Energy Management: Electricity Consumption

	2023	2024	2025
Total electricity consumption (kWh)	2,243,996.00	2,454,882.31	2,497,425.00
Electricity purchased from external sources (kWh)	1,776,886.00	1,963,712.31	2,037,345.00
Electricity purchased from or generated using renewable sources (kWh)	467,110.00	491,170.00	460,080.00

Water Management Information

Water Management Plan

Does the Company have a water-management plan? : Yes

The Company applies the 3Rs principles—reduce, reuse, and recycle—to identify effective water-management approaches, minimize environmental impacts, and improve the management of water resources, which are essential to production. Water-consumption data enable the Company to improve

water-management efficiency, reduce operating costs, and mitigate the risk of insufficient access to water of suitable quality. The Company therefore monitors water consumption and continuously promotes water-conservation awareness among its personnel.

Water Management Targets

Has the Company established water-management targets? : No

Water Management Performance and Outcomes

Water Management Performance and Outcomes : Yes

In 2025, the Company improved the water-filtration system upstream of the wastewater-treatment process to enhance water quality and increase the efficiency of water reuse in production. The upgraded system uses membrane filtration to effectively separate and retain suspended solids and colloidal particles.

Post-filtration water quality improved significantly. Turbidity decreased by 97.57%, resulting in clearer water, while total dissolved solids (TDS) decreased by 17.20%, improving the water's suitability for reuse. Both measured parameters were below the legally prescribed effluent-quality limits. The project improves water-use efficiency, reduces raw-water consumption, supports sustainable water-resource management, and reduces the environmental impacts of the Company's operations.

Images of Water Management Performance and Outcomes

Pre-Implementation	Implementation Phase	Project Closure
		
		

Water-Filtration System Improvement Project Upstream of Wastewater Treatment

Water Management: Water Withdrawal by Source

	2023	2024	2025
Total water withdrawal (cubic meters) [2]	5,936.57	6,780.40	7,294.97
Third-party water withdrawal (cubic meters) [3]	3,177.27	3,977.50	4,460.07
Groundwater withdrawal (cubic meters) [4]	2,759.30	2,802.90	2,834.90
Water recovered from production processes (cubic meters)	0.00	0.00	0.00

Note: [2] The 2022–2023 data were revised by converting liters to cubic meters.

[3] The 2022–2023 data were revised by converting liters to cubic meters.

[4] Historical groundwater-withdrawal data for 2022–2023 have been added.

Water Management: Water Discharge by Destination

	2023	2024	2025
Treated wastewater (%) [5]	N/A	100.00	100.00
Total water discharge (cubic meters)	N/A	0.00	0.00

Note: [5] Includes only treated wastewater from the factory's production processes.

Water Management: Company Water Consumption

	2023	2024	2025
Net water consumption (cubic meters)	5,936.57	6,780.40	7,294.97

Water Management: Company Use of Recycled Water

	2023	2024	2025
Recycled water consumption (cubic meters)	N/A	0.00	3,537.30

Waste Management Information

Waste Management Plan

Does the Company have a waste-management plan? : Yes

The Company promotes the efficient management of waste, including hazardous and non-hazardous waste, and investigates technologies for managing waste and residual materials to improve environmental-management performance. It also fosters practices that prevent environmental impacts and continuously builds employees' awareness of the importance of managing waste and residual materials.

Waste Management Targets

Has the Company established waste-management targets? : No

Waste Management Performance and Outcomes

Waste Management Performance and Outcomes : Yes

In 2025, the Company implemented the PEERAPAT GO GREEN initiative to encourage employees to separate recyclable waste. By turning the seemingly small action of separating waste at its source within the factory into a meaningful collective effort, the Company separated 34,093 kilograms of waste for recycling during the year.

The Company also trained employees and housekeeping personnel on waste separation and provided designated waste-separation bins throughout the factory and office areas.

Images of Waste Management Performance and Outcomes





Waste-Separation Training for Housekeeping Personnel



Waste-Disposal Stations Located Throughout the Organization

Waste Management Performance and Outcomes, Including Projects and/or Awards Received in Thailand

Take-Back and Recycling Project for Used Plastic Product Packaging

The Company developed a take-back program for used plastic product packaging, through which the packaging is collected and recycled for reuse in the production of new packaging. The project can recycle 132 metric tons of plastic per year and is reported to reduce greenhouse gas emissions by 885.34 tCO2e annually. This initiative supports the Company's sustainability policy, responsible business practices, and consideration of all stakeholder groups, contributing to the Company's sustainable growth.

The project is supported and certified by AFMA (Agricultural and Food Marketing Association for Asia and the Pacific - UN FAO), an intergovernmental organization, in collaboration with Sustainism, a sustainable-development cooperation network that connects partners in accordance with SDG 17: Partnerships for the Goals.



Waste Management: Waste Generated by the Company

	2023	2024	2025
Total waste generated (kilograms)	166,167.00	229,997.60	113,858.30
Total non-hazardous waste generated (kilograms)	16,960.00	100,130.60	51,708.30
Total hazardous waste generated (kilograms)	149,207.00	129,867.00	62,150.00

Waste Management: Company Waste Diverted for Reuse and Recycling

	2023	2024	2025
Total waste diverted from disposal through preparation for reuse or recycling (kilograms)	161,437.50	370,400.56	415,110.72
Non-hazardous waste diverted from disposal through preparation for reuse or recycling (kilograms)	1,441.00	84,665.60	34,092.00
Non-hazardous waste recycled (kilograms)	1,441.00	84,665.60	34,092.00
Hazardous waste diverted from disposal through preparation for reuse or recycling (kilograms)	159,996.50	285,734.96	381,018.72
Hazardous waste prepared for reuse (kilograms)	34,149.50	42,131.50	48,654.72
Hazardous waste recycled (kilograms)	125,847.00	243,603.46	332,364.00

Greenhouse Gas Management Information

Greenhouse Gas Management Plan

Does the Company have a greenhouse-gas management plan? : Yes

The Company continues to prioritize greenhouse gas management. Electricity consumption, which is reported under Scope 2 energy-indirect emissions, represents the largest source of emissions from its operations. The Company has therefore established an action plan to shift from fossil-fuel-based energy to renewable energy, expand the use of energy-efficient equipment, and continuously promote energy-conservation awareness among employees. It has also set a target to add 210 kWp of environmentally friendly renewable-energy capacity through the Solar Rooftop project during 2025-2026.

Compliance with Greenhouse Gas Management and Climate-Change Principles and Standards

Greenhouse-Gas Management and Climate-Change Principles and Standards : Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)

Greenhouse Gas Emissions Targets

Has the Company established greenhouse-gas management targets? : No

Greenhouse Gas Management Performance and Outcomes

Greenhouse-Gas Management Performance and Outcomes : Yes

For its 2025 greenhouse gas management reporting, the Company compiled 2024 emissions data. Its organizational carbon footprint totaled 8,571 tCO2e, comprising 805 tCO2e from Scope 1, 1,087 tCO2e from Scope 2, and 6,679 tCO2e from Scope 3 and other categories. The Company will disclose its 2025 emissions data in the following year's e-One Report.

In 2025, the Company developed a new production formula for plastic packaging drums and established an in-house quality-testing laboratory at the factory. The project increases the proportion of recycled plastic resin and reduces the use of virgin resin in production, while introducing a quality-inspection system to ensure that the drums meet applicable standards and can be used effectively for packaging products for distribution.

The project supports systematic management of production scraps and residual materials, strengthens the Company's environmental-management practices, and is reported to reduce Scope 3 greenhouse gas emissions associated with plastic resin by approximately 50% per year, equivalent to 590.72 tCO2e annually

compared with the previous production formula. It also promotes efficient residual-material management and resource efficiency in production.

Images of Greenhouse Gas Management Performance and Outcomes



Performance-Testing Laboratory for Plastic Packaging Drums



Plastic Pellets Produced by Crushing Recycled Drums



Recycled Plastic Drums for Reuse

Greenhouse Gas Mitigation: Organizational Carbon Footprint

	2023	2024	2025
Total greenhouse gas emissions (tCO2e)	6,902.00	8,571.00	N/A
Direct greenhouse-gas emissions (Scope 1) (tCO2e)	739.00	805.00	N/A
Energy-indirect greenhouse-gas emissions (Scope 2) (tCO2e)	876.00	1,087.00	N/A
Other indirect greenhouse-gas emissions (Scope 3) (tCO2e)	5,287.00	6,679.00	N/A

Greenhouse Gas Mitigation: Verification of the Company's Greenhouse Gas Emissions During the Past Year

Were the Company's greenhouse-gas emissions independently verified? : No

Environmental Compliance and Adverse-Impact Incidents

Number of Environmental Legal Violations and Adverse-Impact Incidents

	2023	2024	2025
Significant violations of environmental law or incidents causing adverse environmental impacts (cases)	0	0	0

3.4 Social Sustainability Management

3.4.1 Social Policy and Guidelines

Does the Company have policies and guidelines on social and human-rights matters?	:	Yes
Social and Human-Rights Guidelines	:	Employee rights; migrant workers; child labor; consumer and customer rights; community and environmental rights; occupational health and safety; and non-discrimination

1. Social and Human Rights Policy and Guidelines

Peerapat Technology Public Company Limited conducts its business in accordance with good corporate governance and emphasizes respect for human rights and social responsibility across all aspects of its operations and stakeholder relationships, including employees, customers, suppliers, contractors, communities, and society. The Company is committed to internationally recognized human rights principles, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions.

The Company promotes equal treatment without discrimination based on race, skin color, sex, age, religion, political opinion, or any other status. It prohibits child labor, forced labor, and conduct that violates human dignity, including harassment, intimidation, and violence. The Company also maintains guidelines to protect vulnerable groups of workers, including pregnant women, older workers, persons with disabilities, and migrant workers.

The Company provides safe, confidential, and fair human rights grievance channels supported by appropriate remediation mechanisms. It also builds employees' knowledge and understanding of human rights through ongoing training at all levels. Its corporate social responsibility policy covers transparent and fair business practices, anti-corruption, workforce development, environmental conservation, and community support, with an emphasis on employee participation and a corporate culture of sustainable social responsibility.

The Company promotes ethical conduct throughout its supply chain and encourages suppliers to comply with human rights guidelines. It regularly conducts risk assessments, audits, monitoring, and policy reviews to help prevent adverse human rights impacts. These practices reflect the Company's commitment to good corporate citizenship, sustainable business conduct, and respect for the rights of all parties.

2. Social Performance

2.1 Employees and Labor

The Company manages human resources fairly and integrates human rights considerations throughout employment, employee development, and workforce welfare practices to strengthen employee engagement and maintain a positive work environment. In the 2025 employee engagement survey, 312 of 436 employees participated, representing a reported response rate of 71.55%. The average employee engagement score was 75.59%, and no labor disputes were reported during the year.

2.2 Customers

The Company continually develops its products and services to meet customer needs through quality, responsibility, transparency, and ethical business conduct. In 2025, the Company achieved a customer satisfaction score of 91%.

2.3 Communities and Society

The Company conducts its business with due regard for its responsibilities to communities and the environment. It seeks to minimize potential adverse impacts on the quality of life of communities surrounding its factory and to promote balanced coexistence. In 2025, the Company received no community complaints concerning social or environmental issues.

The Company also contributes continuously to improving community quality of life. In 2025, it organized a range of community activities demonstrating its commitment to sustainable business under its environmental, social, and governance (ESG) policy, including environmental stewardship and workplace safety initiatives intended to build trust and cooperation between the Company and local communities.

Link to Social and Human-Rights Policies and Guidelines : https://peerapat.com/ir/20250909-other-policies/PRAPAT%20-%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99.pdf

Corporate Social Responsibility Policy

Corporate Social Responsibility Policy

Corporate Social Responsibility Policy (CSR)

Peerapat Technology Public Company Limited recognizes its responsibilities to society, the environment, and all stakeholder groups through a corporate social responsibility framework covering the following eight key areas:

1. Fair Business Practices

   Operate transparently and honestly, maintain effective internal controls, comply with the Code of Conduct, and respect the rights of customers, suppliers, and other stakeholders.
2. Anti-Corruption

   Maintain zero tolerance for corruption in any form and implement controls, reviews, and awareness measures that foster a corporate culture opposed to both direct and indirect corruption.
3. Respect for Human Rights

   Promote equality and non-discrimination; prohibit child labor, forced labor, sexual harassment, and other human rights violations; and provide safe grievance channels.
4. Fair Labor Practices

   Respect statutory labor rights; promote employee development, welfare, occupational health, and safety; and provide opportunities for employees to express their views.
5. Responsibility to Customers

   Provide quality products and services transparently, disclose complete information, and maintain a complaint-handling system that supports continuous improvement.
6. Environmental Stewardship

   Conduct business with due regard for the environment, maintain wastewater-treatment and pollution-control measures, and promote environmental awareness among employees.
7. Community and Social Development

   Promote volunteer activities, contribute to community quality of life, and collaborate with various sectors to advance sustainable social development.
8. Innovation and Knowledge Sharing

   Support innovation within the Company and through collaboration with other organizations to create value and positive social impacts, while communicating relevant information to stakeholders.

The Company regularly monitors performance under its corporate social responsibility policy. It provides employee training, allocates an annual budget, and reports its performance in Form 56-1 One

Report or the Sustainability Report to promote transparency and demonstrate its commitment to sustainable business under good corporate governance.

Human Rights Policy

Human Rights Policy

Peerapat Technology Public Company Limited recognizes the importance of respecting human rights in all aspects of its business. It is committed to ethical business conduct, social responsibility, and respect for the human dignity of all stakeholder groups, including employees, customers, suppliers, communities, and contractors throughout the value chain. The Company follows internationally recognized human rights principles, including the UN Guiding Principles on Business and Human Rights (UNGPs).

The Company promotes equality and non-discrimination and prohibits forced labor, child labor, harassment, and intimidation in the workplace. It provides a safe working environment, fair benefits, and equitable compensation, with specific protections for vulnerable groups such as pregnant women, older workers, migrant workers, and persons with disabilities. The Company also prohibits assigning work that exceeds an employee's physical capacity or is unsuitable for the employee's physical condition.

The Company maintains an internal control and audit system to prevent human rights violations and provides safe, confidential grievance channels. Complaints are investigated and remedied transparently, fairly, and promptly. The Company also conducts regular human rights training for employees and promotes the participation of employees and suppliers in advancing ethical conduct and respect for human rights.

The Company assesses human rights risks throughout the value chain and conducts proactive monitoring, including feedback meetings with employees, suppliers, and communities. When risks are identified, it reviews relevant labor and environmental policies to prevent future adverse impacts.

The Company communicates its human rights performance to stakeholders through the Sustainability Report and Annual Report (One Report). It reviews and updates its human rights policy at least annually to maintain alignment with evolving social, economic, and legal conditions.

Compliance with Human Rights Principles and Standards

Human-Rights Management Principles and Standards :	UN Guiding Principles on Business and Human Rights; OECD Guidelines for Multinational Enterprises; ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy; and Labour Protection Act (No. 9), B.E. 2568 (2025)

Review of Social and Human Rights Policies, Guidelines, and/or Targets During the Past Year

Were the social and human-rights policies, guidelines, and/or targets reviewed during the past year?	:	Yes
Social and Human-Rights Policies, Guidelines, and/or Targets Revised During the Year	:	Employee rights; migrant workers; child labor; consumer and customer rights; community and environmental rights; occupational health and safety; non-discrimination; and supplier rights

The 2025 Human Rights Policy introduced a more systematic and comprehensive framework aligned with international standards. Compared with the general framework used in 2024, the revised policy strengthens both strategic alignment with the UNGPs, ILO principles, and human rights due diligence (HRDD) and practical implementation through audits, grievance mechanisms, training, and risk assessment. The principal changes are summarized below.

1. Scope and Framework

- 2024: Focused on promoting the human rights of stakeholders and business partners throughout the value chain, emphasizing communication, awareness, and non-discrimination.
- 2025: More explicitly aligned the policy with the UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions, while expanding provisions on risk assessment, internal audits, and remediation mechanisms.

2. Labor Policy and Worker Protection

- 2024: Established broad restrictions and protections concerning child workers, female workers, and migrant workers but did not specify detailed prohibited conditions under labor law.
- 2025: Added permissible lifting limits for different groups of workers, including a maximum of 15 kg for pregnant workers and 55 kg for male workers, together with specific safety requirements for vulnerable groups.

3. Grievance, Monitoring, and Remediation

- 2024: Referred generally to grievance channels and human rights due diligence.
- 2025: Introduced a more systematic process comprising:
  - Risk assessment
  - Site visits and audits
  - Transparent remediation and protection of complainant anonymity
  - Formal reporting in the ESG Report and One Report

4. Inclusion and Non-Discrimination

- 2024: Emphasized non-discrimination based on race, sex, religion, and other protected characteristics.
- 2025: Explicitly recognized LGBTQ+ persons, persons with disabilities, older workers, and other vulnerable groups, while establishing ongoing internal training and communication.

5. Business Partner Alignment

- 2024: Referred to communicating human rights principles to suppliers.
- 2025: Specified that the Company encourages suppliers and contractors to follow the same principles and will review business relationships when human rights risks are identified.

6. Policy Review and Due Diligence

- 2024: Stated generally that the policy would be reviewed as appropriate.
- 2025: Required review at least annually, with updates reflecting economic, social, and legal developments and human rights due diligence (HRDD) guidance.

Human Rights Due Diligence (HRDD)

Does the Company have a human-rights due-diligence (HRDD) process? : Yes

Human Rights Due Diligence (HRDD) Process

Peerapat Technology Public Company Limited prioritizes the equal respect and protection of human rights across all business activities and incorporates human rights due diligence (HRDD) into risk management throughout the value chain.

1. Adoption and Communication of the Company's Human Rights Policy and Principles

The Company has established a human rights policy aligned with the UNGPs and ILO conventions and communicates it to employees, suppliers, and stakeholders throughout the value chain for acknowledgment and compliance.

2. Human Rights Risk Assessment

2.1 Define the assessment scope: Assess risks arising from activities such as employment, the management of migrant workers, and procurement and contracting, covering both the Company's operations and its suppliers.

2.2 Identify human rights issues: These include forced labor, discrimination, occupational safety, sexual harassment, and the rights of vulnerable groups, such as persons with disabilities, women workers, and older workers.

The Company has identified the following human rights issues associated with its activities and value chain:

Human Rights Issue	Details/Examples	Relevant Stakeholder Groups
Forced Labor	Prohibition of forced labor, confiscation of personal documents, threats, and violence	Employees and migrant workers
Child Labor	Prohibition of employing children under 18 or assigning young workers to tasks that pose health or safety risks	Children and young people; employers and contractors
Discrimination	Prohibition of discrimination based on race, sex, age, religion, status, or disability	Employees, customers, and suppliers
Treatment of Migrant Workers	Proper documentation, fair wages, and a safe work environment	Migrant workers
Harassment	Prohibition of physical or psychological abuse and workplace sexual harassment	Employees, including female workers
Fair Employment Conditions and Benefits	Fair compensation, no demotion because of pregnancy, and respect for labor rights	All employee groups
Rights of Vulnerable Groups	Protection and equal opportunity for persons with disabilities, older workers, and LGBTQ+ persons	Vulnerable groups within the organization
Right to Raise Concerns and Be Heard	Safe grievance channels and protection from retaliation	Employees, suppliers, and communities
Personal Data Protection	Appropriate protection of employees' and suppliers' personal data	Employees, suppliers, and customers
Occupational Health and Safety	A safe work environment and appropriate personal protective equipment	Employees at all levels and contractors
Impacts on Society and Communities	Assessment and mitigation of impacts on surrounding communities	Communities and external stakeholders

2.3 Prioritize the risks: Analyze each risk based on its likelihood and impact.

Likelihood

Level	Brief Description
Rare	The event is highly unlikely and may never have occurred.
Unlikely	The event may occur under limited circumstances, perhaps once every several years.
Possible	The event has a reasonable likelihood of occurring, has occurred previously, and may recur.
Likely	The event is likely to recur several times per year or across multiple activities.
Almost Certain	The event occurs regularly or is an ongoing feature of the system.

Impact

Level	Brief Description
Insignificant	Limited, localized impact with no effect on organizational stability or stakeholders
Minor	Manageable impact that does not disrupt business continuity
Moderate	Material impact that may require adjustments to certain processes or measures
Major	Widespread impact that may affect the Company's reputation or stakeholder relationships
Severe	Significant impact on reputation, legal compliance, or business continuity

Risk Profile

Risk Profile

Likelihood	Insignificant	Minor	Moderate	Major	Severe
Almost Certain	5	10	15	20	25
Likely	4	8	12	16	20
Possible	3	6	9	12	15
Unlikely	2	4	6	8	10
Rare	1	2	3	4	5

Impact

3. Integrate Findings and Take Action

After identifying high-risk human rights issues and completing the human rights risk assessment, the Company systematically addresses and manages those risks. It evaluates existing controls and impact-mitigation measures and develops additional measures to reduce either the likelihood of occurrence or the severity of potential impacts on the human rights of internal and external stakeholders.

Risk Issues	Guidelines for Risk Control and Mitigation of Impacts
Forced Labor	- Announce the Human Rights Policy - Establish strict procedures for verifying the documents of employees and subcontractors - Train executives and supervisors to understand prohibitions and guidelines

Risk Issues	Guidelines for Risk Control and Mitigation of Impacts
Child Labor	- Prohibit the employment of persons under 18 years of age, as specified in the Human Rights Policy - Establish an age verification system using official documents - Verify subcontractors and contractors
Discrimination and Workplace Harassment	- Announce the Human Rights Policy - Provide training to raise awareness of diversity and non-discrimination - Establish a grievance mechanism and protect complainants from retaliation
Occupational Health and Safety	- Announce the Occupational Safety, Health, and Work Environment Policy - Provide personal protective equipment (PPE) and other equipment appropriate for the nature of work - Provide regular safety training - Inspect workplace safety regularly by the Safety Committee
Working Environment for Female Workers	- Prohibit the assignment of hazardous work and work exceeding specified physical limits - Prohibit adverse modifications to the work and environment of pregnant female workers - Provide full statutory benefits
Employment of Migrant Workers	- Comply strictly with migrant labor laws - Verify documents and legal status regularly - Provide training on labor rights to employees, supervisors, and related persons
Sexual Harassment	- Announce the Human Rights Policy - Establish confidential grievance channels - Provide training on workplace behavior to employees at all levels
Rights of Vulnerable Groups	- Announce the Human Rights Policy - Design friendly and accessible workspaces and work processes - Promote the participation of vulnerable groups in corporate activities

Risk Issues	Guidelines for Risk Control and Mitigation of Impacts
Rights Violations in the Supply Chain	- Establish a Supplier Code of Conduct - Assess and monitor contractors and suppliers - Suspend or review contracts if violations are found

4. Monitor and Report

The Company continuously monitors performance, with the relevant committees reviewing results annually. Monitoring and reporting are overseen by the Environmental, Social, Governance and Risk Committee (ESG&R).

The Company reports its human rights performance annually in its ESG Report and One Report.

5. Remediate Human Rights Violations

The Company provides several secure channels through which grievances may be submitted confidentially or anonymously, as follows:

- Suggestion boxes
- LINE Official Account grievance channel
- Email: hr@peerapat.com, ia@peerapat.com
- Mail addressed directly to the Board of Directors at:

406 Ratchadaphisek Road, Samsen Nok, Huai Khwang, Bangkok 10310

The Company Secretary and/or the Senior Manager of the Human Resources Department receives and compiles grievances submitted through any channel and coordinates the subsequent process.

If a human rights violation occurs, the Company will investigate and provide fair remediation in accordance with the disciplinary measures established in its work rules and regulations. The Company will also provide appropriate remedies to affected persons in accordance with applicable legal requirements and its code of conduct.

Link to Information on the Human-Rights Due-Diligence (HRDD) Process : https://ppdatacenter.com/new/hr_dep/

HRDD Process Diagram



3.4.2 Social Performance

Employee and Labor Information

Employee and Labor Management Plan

The Company's Employee and Labor Management Plan	:	Yes
Employee and Labor Management Plan Implemented During the Past Year	:	Fair employee compensation; employee training and development; promotion of employee relations and engagement; migrant workers; child labor; and occupational health and safety

1. Employees and Labor

The Company respects human rights throughout the employment relationship and supports employees and other personnel so that they feel a sense of belonging within the organization. It also manages workforce risks associated with key and specialized positions. Accordingly, the Company has established personnel development and support programs covering physical and mental well-being as well as knowledge and skills.

In 2025, the Company recorded no cases or incidents resulting in significant labor disputes.

2. Employee Training

In 2025, the Company organized training courses to strengthen employees' skills and capabilities. Employees received an average of 17.84 hours of knowledge-development training per person during the year. The Company also held 20 Showcase activities through which employees and executives exchanged knowledge and ideas. In addition, its Talent Program identified more than 14 high-potential employees for

further development to support market expansion, new businesses, and specialized positions that may be required within the next five years.

3. Occupational Safety, Health and the Working Environment

In 2025, the Company continued to improve the effectiveness of its safety operations, aiming to eliminate work-related illness, injury, and fatalities while appropriately safeguarding employees' and workers' quality of life. Key activities included annual training on the safe handling of chemicals, forklift-safety training, and initiatives to strengthen employees' safety awareness.

In addition, the Company supported the government's Building a Safety Culture policy by participating in inspections.

The assessment covered key matters including:

- Provision of statutory employee benefits
- Fire-risk control and management
- Hazardous-chemical management
- Safety of electrical systems, machinery, and work equipment

The assessment found that the Company complied fully with applicable labor laws and related regulations in all respects, demonstrating its commitment to effective labor and safety management.

In 2025, the Company recorded no serious occupational accidents resulting in disability or death among employees or contractors.

4. Customers

The Company continually develops its products and services to satisfy customers while operating responsibly, honestly, and ethically. In 2025, it set a customer-satisfaction target of 86% and achieved 91%.

5. Communities and Society

The Company conducts its business responsibly toward communities and society, prioritizing the reduction of environmental impacts and avoiding activities that could adversely affect the quality of life of communities surrounding its operating sites. In 2025, the Company received no community complaints concerning social or environmental issues.

The Company also contributes to improving quality of life and encouraging community participation. In 2025, it conducted a range of community activities.

Examples included:

1. Participated in the handover of renovated homes for older persons under the 2025 Community Quality of Life Enhancement Project.

2. Under the From Opportunity Recipients to Opportunity Givers initiative, seven employees from cohorts 22-23 of the Group's Young Talent Program provided scholarships totaling more than THB 210,000

to Wapi Pathum School in Maha Sarakham Province and Ban Saeo Witthayakhom School in Chiang Rai Province.

3. Provided THB 90,000 in financial assistance to six employees affected by flooding in the Hat Yai Business Center area, Songkhla Province.

4. Deployed employees and equipment to assist distributors in Hat Yai, Songkhla Province.

5. Donated cleaning products to the Thaksin University volunteer team for use at Ban Na Khuan School, Hat Yai Hospital, and Hat Yai Central Mosque, all located in communities surrounding the Hat Yai Business Center.

Employee and Labor Management Targets

Has the Company established employee and labor-management targets? : Yes

Details of Employee and Labor Management Targets

Goals	Indicator	Baseline Year	Target Year
• Employee Training and Development	Average skills-training hours per employee	2022: 11.58 hours	2023: 15.87 hours
• Employee Training and Development	Average skills-training hours per employee	2023: 15.87 hours	2024: 16.80 hours
• Other: Reduce Employee Turnover	Employee Turnover Rate	2023: 24%	2024: 16.57%
• Employee Training and Development	Average skills-training hours per employee	2024: 16.80 hours	2025: 17.00 hours
• Other: Reduce Employee Turnover	Employee Turnover Rate	2024: 16.57%	2025: 17.00%
• Fair Employee Compensation • Migrant Workers • Child Labor • Non-Discrimination	No human-rights-related complaints	2025: No human-rights-related complaints	2025: No human-rights-related complaints
• Occupational Health and Safety	No serious or fatal workplace accidents	2025: No serious or fatal workplace accidents	2025: No serious or fatal workplace accidents

Goals	Indicator	Baseline Year	Target Year
• Occupational Health and Safety	No serious or fatal workplace accidents	2025: No serious or fatal workplace accidents	2026: No serious or fatal workplace accidents
• Fair Employee Compensation • Migrant Workers • Child Labor • Non-Discrimination	No human-rights-related complaints	2025: No human-rights-related complaints	2026: No human-rights-related complaints
• Other: Reduce Employee Turnover	Reduce the employee-turnover rate	2025: 17.00%	2026: 16.00%
• Employee Training and Development	Average skills-training hours per employee	2025: 17.00 hours	2026: 18.00 hours

Employee and Labor Management Performance and Outcomes

Employee and Labor Management Performance and Outcomes : Yes

Talent Development Program

Peerapat Technology Public Company Limited takes a long-term approach to human-capital management, focusing on the development of high-potential employees who can help drive the organization in the future. The Talent Development Program prepares employees to progress into middle- and senior-management roles, supports organizational continuity, and reduces workforce risks.

The Company's analysis identified three principal workforce-risk groups: positions affected by the retirement of senior executives between 2027 and 2030; difficult-to-recruit or specialized positions; and positions required for new businesses. The Company therefore launched the program to address these risks.

Program Objectives

- Prepare employees to assume management roles when executives retire or the organizational structure changes.
- Develop strategic-planning, leadership, and project-management skills.
- Motivate employees to participate, grow, and strengthen their engagement with and retention by the organization.
- Develop ideas and projects that can increase revenue or reduce organizational costs.
- Establish a talent pool for future key positions.

Program Curriculum and Activities

Activities under the nine-month program included:

- An open recruitment announcement giving all employees an equal opportunity to apply
- Activity-based screening
- Workshops on topics such as strategic thinking, project management, leadership, and communication
- Group and individual assignments and projects that create business value, such as initiatives to improve efficiency, reduce costs, generate revenue, or develop innovations
- Presentation of individual development plans and organizational action plans
- Coaching and mentoring by senior executives

Program Stages and Timeline

No.	Activity	Period
1	Survey employees interested in participating	10 - 23 February 2025
2	Prepare a draft program and submit it to management	23 - 28 February 2025
3	Application and first-round selection	March 2025
4	Second-round selection (camp and assessment)	April 2025
5	Participation in the development program	April - September 2025
6	Summarize and present the results	October 2025
7	Report the program results	November 2025

Program Budget

Total budget: THB 1,800,000

Strategic Expectations for Employee and Labor Management

- Maintain ready successors for key positions.
- Strengthen the organization's talent pool.
- Generate innovative projects that increase revenue and/or reduce costs.
- Increase employee engagement and retention.
- Support sustainable organizational development in line with ESG principles.

Operating Results

Participants reported clear improvements in the skills and perspectives needed for career advancement as a result of the Talent Development Program.

- Developed a more strategic perspective and a stronger understanding of the business as a whole (Business Mindset)
- Improved the ability to plan and manage projects systematically (Project Thinking)
- Strengthened the ability to work effectively with others (Collaboration)
- Improved the ability to analyze data and business figures (Financial Thinking)
- Developed greater self-awareness (Self-Awareness)

Quantitative Results

- Twenty-eight employees applied to participate, exceeding the target.
- Fourteen finalists were selected for Talent development from Accounting and Finance, Engineering, Sales and Marketing, and Research and Development.
- Actual expenditure remained within the THB 1.8 million budget.

Qualitative Results

- Eleven participants (78%) were assigned responsibility for key projects and promoted within six months.
- Participants developed project proposals that were ready for immediate further development. These value-adding and cost-saving proposals included the LongLife Chem Project to reduce chemical losses; the ProGrowth CRM system to support sales and increase average sales by 12%; Elderly Care; and Supply Chain initiatives to develop new business opportunities aligned with the aging economy. If further developed and implemented, the projects are estimated to deliver THB 1,322,000 in cost savings and THB 1,276,000 in sales.

Employee-Related Organizational Strategy Outcomes

- Succession plans and career paths were established for all 14 participants.
- The program strengthened a culture of strategic thinking and participation in driving the organization among younger employees.
- The program helped reduce the cost of recruiting executives and/or specialized personnel externally by more than THB 800,000.

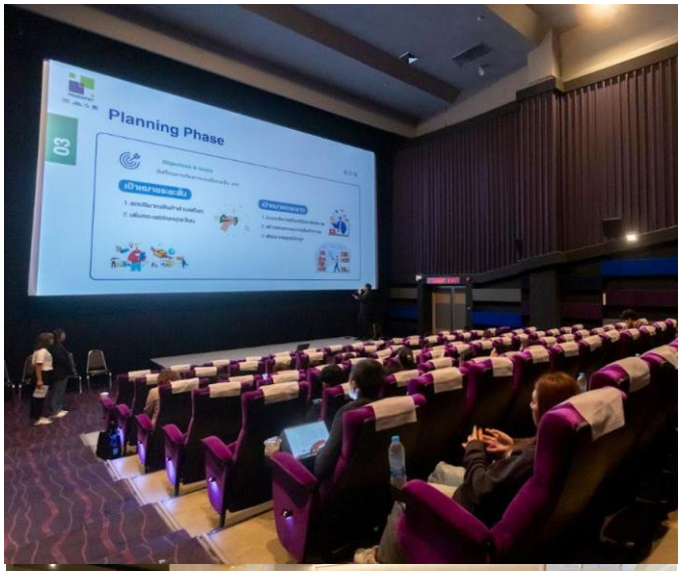
Images of Employee and Labor Management Performance and Outcomes













Building a Safety Culture

Building a Safety Culture

Peerapat Technology Public Company Limited welcomed a delegation of officials from the Department of Labour Protection and Welfare and other government agencies in Phetchaburi Province, comprising representatives of:

- The Office of Labour Protection and Welfare
- The Social Security Office
- The Employment Office
- The Labour Office
- Other relevant agencies

The delegation conducted an integrated on-site assessment of the Company's workplace under the Building a Safety Culture action plan, a key Department of Labour Protection and Welfare policy intended to raise occupational safety, health, and working-environment standards.

The Company supported the implementation of government policy and cooperated with the inspection under three principal approaches:

1. Integrated intensive inspection
2. Awareness-raising campaigns
3. Building a safety culture in the workplace

During the inspection, the Company was assessed on key matters including:

- Provision of statutory employee benefits
- Fire-risk control and management
- Hazardous-chemical management
- Safety of electrical systems, machinery, and work equipment

The assessment found that the Company complied fully with applicable labor laws and related regulations in all respects. The Company also reaffirmed its commitment to conducting business in accordance with good corporate-governance principles while continuously and sustainably promoting employee welfare and a strong internal safety culture.






ประตู 1


สำนักงานบริหารส่วนโรงงาน
สำนักงานสาธารณสุข
จังหวัดเพชรบุรี

Employee and Labor Management: Employment

Employment

	2023	2024	2025
Total Employees	413	443	422

Employment of Persons with Disabilities

	2023	2024	2025
Employees with Disabilities	4	4	4
Total Employees with Disabilities	4	4	4
Male Employees with Disabilities	2	2	2
Female Employees with Disabilities	2	2	2
Contributions to the Fund for Empowerment of Persons with Disabilities (THB)	No	No	No

Employee and Labor Management: Remuneration

1. Policy

The Company has established a fair and appropriate remuneration policy aligned with employees' knowledge, abilities, responsibilities, performance, and relevant labor-market conditions. Remuneration is reviewed regularly to maintain internal equity and external competitiveness, while complying with applicable labor laws and regulations.

2. Factors Considered in Setting Wage or Salary Rates

The Company considers the following factors when setting wage or salary rates: 2.1 the duties, responsibilities, and complexity of the position; 2.2 the employee's knowledge, skills, experience, and qualifications; 2.3 internal pay equity and prevailing labor-market rates; and 2.4 the Company's operating results and ability to pay.

3. Wage or Salary Adjustments

The Company normally reviews wages or salaries once a year. However, it may defer or refrain from making adjustments depending on economic conditions and the Company's operating performance.

Wage or salary adjustments are based on the following criteria: 3.1 individual performance; 3.2 knowledge, skills, and competency development; 3.3 duties and responsibilities; 3.4 attendance, discipline, and compliance with Company rules; and 3.5 the Company's operating results and ability to pay.

4. Payment Dates and Methods for Wages, Regular-Workday Overtime Pay, Holiday Pay, Holiday Overtime Pay, and Other Benefits

The Company pays wages or salaries at the end of each month. If the payment date falls on a holiday, payment will be made on the preceding business day.
Overtime pay, holiday pay, and holiday overtime pay will be paid after the relevant authorization form has been completed correctly and approved in accordance with Company procedures.
The Company will deduct withholding tax from employee income in accordance with the Revenue Code.
The Company will deduct employees' social security contributions at the rate prescribed by the applicable ministerial regulation.
Employees are not entitled to wages for periods of absence, job abandonment, or leave exceeding their entitlement under applicable law or Company regulations.

Employee Compensation

	2023	2024	2025
Total Employee Compensation (THB)	230,569,000.00	257,732,000.00	234,727,700.00

Employee and Labor Management: Employee Training and Development

The Company recognizes that employee development is essential to sustainable organizational growth. It therefore promotes continuous learning and systematically develops employees' knowledge, skills, competencies, and professional capabilities.

Development Planning and Direction

The Company prepares an annual employee-development plan aligned with its business strategy and the competency requirements of each position. The plan covers both technical and behavioral skills and emphasizes reskilling and upskilling to prepare employees for changing business needs.

Roles and Responsibilities

Human Resources is responsible for establishing the overall development framework and coordinating learning activities. Supervisors identify development needs, provide coaching, and monitor progress, while employees are expected to participate actively and apply what they learn to their work.

Development Methods

Employee development is delivered through a variety of formats, including classroom training, online learning, on-the-job training, coaching, mentoring, job rotation, knowledge sharing, and stretch assignments or special projects.

Development of Target Employee Groups

The Company prioritizes the development of high-potential employees and successors. It prepares individual development plans (IDPs), selects participants based on appropriate competencies and potential, and promotes job rotation and special projects.

For directors and senior executives, the Company supports participation in programs offered by recognized institutions, such as the Thai Institute of Directors (IOD), as well as courses on leadership, corporate governance, ESG, risk management, and digital transformation.
The Company also continuously supports the development of specialized professional knowledge through courses offered by professional organizations and external agencies.

Monitoring and Evaluation

Each employee-development activity includes an assessment of learning outcomes before and after training. The Company records learning hours and uses the development results to support career-path planning.

Transparent Disclosure

The Company transparently discloses human resource development information in its annual report (Form 56-1 One Report), on its website, and through communications with stakeholders. The disclosed information covers learning-hour statistics, training budgets, and qualitative employee-development outcomes.

	2023	2024	2025
Average Annual Training Hours per Employee	15.87	16.80	17.84
Employee Training and Development Expenses (THB)	758,409.61	804,037.40	1,382,122.24

Employee and Labor Management: Occupational Safety, Health, and Work Environment

Safety and Environmental Stewardship Activities

Promoting Safety and Environmental Stewardship

As an organization committed to sustainable growth, Peerapat Technology Public Company Limited places great importance on promoting a culture of workplace safety and environmental stewardship. On December 17, 2025, the Company held Factory X ENVI X Safety Day 2025 at the new logistics building in the factory area to raise awareness of safety, occupational health, and environmental management among employees at all levels.

The activity formed part of the Company's ESG action plan, which aims to provide employees with a safe work environment while promoting environmentally responsible behavior. Key themes included working toward zero accidents, properly separating waste, and reducing single-use plastics in the factory and office. The activity demonstrated employees' active participation in fostering a corporate culture of sustainable social and environmental responsibility.

Activity highlights included safety and environmental education booths, a campaign to reduce plastic use, 5S and Kaizen awards for departments demonstrating continuous improvement, and various employee-engagement activities.

The Company believes that investing in employee safety and operating in an environmentally responsible manner are essential foundations for long-term growth and for building confidence among shareholders, customers, business partners, employees, and other stakeholders.

The Company remains committed to integrating ESG principles into every aspect of its operations to strengthen organizational resilience and create an ongoing positive impact on society and the environment. These efforts align with the following Sustainable Development Goals (SDGs):

- SDG 3: Good Health and Well-Being
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action



Occupational Safety, Health, and Work Environment

	2023	2024	2025
Work-Related Lost-Time Injuries (Cases)	2	3	4

Employee and Labor Management: Employee Engagement and Freedom of Association

Employee Engagement

	2023	2024	2025
Voluntary Employee Turnover	66	74	67
Voluntary Employee Turnover Rate (%)	15.98	16.70	15.88

	2023	2024	2025
Employee-Engagement Assessment Conducted [1]	Yes	Yes	Yes

Note: [1] Employee-engagement assessment results: 2023 - target, 70%; result, 53%. 2024 - target, 70%; result, 73%. 2025 - target, 74%; result, 75.59%. 2026 - target, 76%.

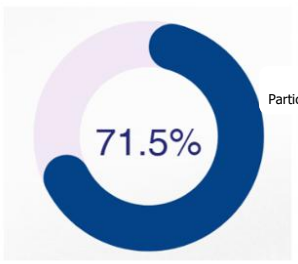
2025 Employee Engagement Survey Report

2025 Employee Engagement Survey Report

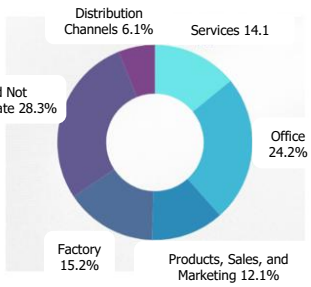
The 2024 employee engagement survey for the Peerapat Technology Public Company Limited Group had a response rate of 50.2% and an average engagement score of 73%.

The 2025 survey was conducted from March 16 to May 31, 2025. A total of 312 of the Company's 436 employees completed the survey, representing 71.55% of the workforce as of March 2025.

The average employee engagement score was 75.59%, an increase from the previous year.



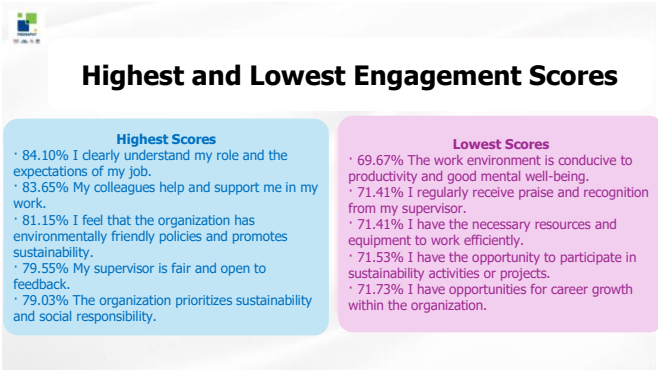
Employee Participation



Participation by Function



Organizational Engagement Level



Activities and Projects Recommended for 2025 Based on the Employee Engagement Survey

The 2025 employee engagement survey provided valuable information for organizational improvement. Employees clearly understood their roles and the Company's expectations, reported strong support from colleagues, and recognized the Company's emphasis on environmentally friendly policies and sustainability. However, they remained concerned about career-growth opportunities. Although employees were aware of available learning support, they were uncertain about their own advancement and wanted more regular praise and recognition from supervisors. They also sought a workplace that supports mental well-being, adequate resources and equipment, and opportunities to participate in sustainability initiatives. Addressing these needs would strengthen employee satisfaction, pride, sense of purpose, and engagement. The survey findings are analyzed below:

1. Promote Internal Career-Growth Opportunities

The Company should allow employees to apply for internal vacancies before recruiting external candidates. It should also organize workshops or coaching sessions with executives to discuss career paths and prepare employees for future roles. These measures would motivate employees, strengthen engagement, and help retain high-potential personnel over the long term.

2. Enable Employees to Participate in Corporate Sustainability Initiatives

The Company should provide opportunities for employees to participate in sustainability activities and projects. These initiatives could be integrated into employees' regular duties, or employees could be invited to propose ideas and lead projects. Such involvement would foster pride and engagement by demonstrating that each employee's role contributes meaningfully to the Company's sustainability efforts.

3. Provide the Resources and Equipment Needed for Efficient Work

The Company should provide appropriate, modern, and sufficient tools, equipment, and technology, supported by prompt maintenance and repair services. These resources would help employees work smoothly, reduce stress, and improve their day-to-day efficiency.

4. Foster a Work Environment That Supports Performance and Mental Well-Being

The Company should design workspaces to suit the nature of the work, with adequate lighting and ventilation, ergonomic furniture, and a comfortable atmosphere. It should also foster an open and friendly culture that values work-life balance so that employees feel safe, confident, and motivated. Employee

benefits should be tailored to the circumstances of each location to support employees' quality of working life appropriately and comprehensively.

5. Encourage Supervisors to Provide Regular Praise and Recognition

The Company should foster a culture of recognition by encouraging supervisors at all levels to regularly praise and recognize their team members through appropriate formal and informal channels. This would increase motivation and help employees feel valued by their supervisors and the organization.

Employee Association

Employee Association : Yes

Forms of Employee Association : Welfare Committee

Welfare Committee

Welfare Committee

Peerapat Technology Public Company Limited is committed to employee participation and to managing employee welfare fairly, transparently, and in accordance with good governance principles. The Company appointed a committee to conduct the election of the Welfare Committee in the Workplace, enabling elected employee representatives to provide input and consider welfare matters that benefit both employees and the organization.

The Company appointed a five-member election committee, comprising a chair and committee members, to establish the election procedures and ensure that the process was orderly and fair.

Roles and Responsibilities of the Election Committee

- Set the date, time, venue, and nomination period for candidates seeking election to the Welfare Committee.
- Announce and communicate the election details to all employees.
- Conduct the election and oversee the process to ensure transparency.
- Count the votes, announce the results, and prepare a ranked list of candidates based on the votes received.
- Report the election results to the Company within the specified period. The committee's duties end once the report has been completed.

These actions demonstrate the Company's commitment to employee participation, labor-rights protection, and good corporate governance, all of which are essential foundations for sustainable business operations.

Customer Information

Customer Management Plan

The Company's Customer Management Plan	:	Yes
Customer Management Plan Implemented During the Past Year	:	Responsible production and customer service; communication of information on the impacts of products and services to customers and consumers; customer-satisfaction improvement and relationship building; and protection of customers' personal data

The Company's Customer Management Plan

The Company seeks to build customer satisfaction with its products and services by conducting all activities ethically and transparently and by respecting consumer rights. It provides accurate and complete information about its products and services, including potential impacts arising from their use, to strengthen confidence in their quality, safety, and environmental performance. The Company also prioritizes sustainable customer relationships by systematically receiving feedback and complaints and appropriately protecting customers' personal data. It analyzes this information and uses the findings to continuously improve its operations in response to customer needs and expectations.

- **Responsible Production and Service Delivery**

The Company manufactures products and provides services in accordance with quality and safety standards and with due responsibility to consumers throughout its operations, from raw-material selection, product development, production, and quality control through after-sales service. It strictly complies with applicable laws, regulations, and standards to ensure that its products and services are high quality, safe, and responsive to customer needs.

- **Communicating the Impacts of Products and Services to Customers and Consumers**

The Company communicates product and service information transparently, accurately, and completely. This includes information on quality, safety, instructions for use, and potential impacts on consumers and the environment. Information is provided through product labels, accompanying documents, user manuals, the Company's website, and other appropriate channels, enabling customers and consumers to make informed decisions when selecting products and services.

- **Developing Customer Satisfaction and Strengthening Customer Relationships**

The Company has established a systematic process for receiving customer opinions, suggestions, and complaints through multiple communication channels, including its customer service center, call center, and online channels, as well as questionnaire-based surveys. The Company analyzes the information received and uses it to continuously improve product and service quality and customer communications in response to customer needs and expectations. It also prioritizes building and maintaining strong customer

relationships to foster long-term confidence, satisfaction, and continued use of the Company's products and services.

- **Customer Personal Data Protection**

The Company recognizes the importance of protecting customers' personal data. It collects, uses, and discloses personal data appropriately, transparently, and in accordance with applicable laws and regulations. The Company also implements data-security measures and raises employee awareness of confidentiality and personal-data protection to strengthen customer confidence in its products and services.

Link to the Company's Customer Management Plan : https://peerapat.com/ir/20250909-other-policies/PRAPAT%20-%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%9B%E0%B8%8F%E0%B8%B4%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%B4%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%B7%E0%B9%88%E0%B8%AD%E0%B8%AA%E0%B8%B2%E0%B8%A3%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A1%E0%B8%B9%E0%B8%A5.pdf

Customer Management Targets

Has the Company established customer-management targets? : Yes

Details of Customer Management Targets

Goals	Indicator	Baseline Year	Target Year
• Improving Customer Satisfaction and Strengthening Customer Relationships	Customer Satisfaction	2024: Annual customer satisfaction above 86%	2025: Annual customer satisfaction above 86%

Customer Management Performance and Outcomes

Customer Management Performance and Outcomes : Yes

Peerapat Technology Public Company Limited, in collaboration with the Bangkok Laundry Association, held a seminar at the Century Park Hotel in Bangkok. The Company's sales team and technical specialists operated a booth that provided guidance on the correct and safe use of laundry products for hotel laundry

operations. They also presented energy-efficient heat-pump water-heating technology and a membrane bioreactor (MBR) wastewater treatment system to promote efficient energy and water use and reduce operational risks.

The Company also conducted training on spot-removal techniques using its products to strengthen participants' knowledge, confidence, and ability to apply the techniques appropriately and effectively in their businesses.

Customer Management Performance and Outcomes







Customer Management: Customer Satisfaction

Customer Satisfaction

	2023	2024	2025
Customer Satisfaction Assessment Results	Yes	Yes	Yes

2025 Customer Satisfaction Assessment

2025 Customer Satisfaction Score

The Company conducts an annual customer satisfaction survey and assessment. The results are used to continuously improve and develop the quality of its products and services.

Assessment Scope

- Products
- Sales Services
- Laundry Technical Services
- Warehouse and Logistics Office Services
- Transportation Services

Operating Results

- Overall Average Satisfaction Score: 91.13%
- Assessment Rating: Very Good
- Target: 86%
- Status: Target Achieved

Customer Satisfaction Assessment Results

Customer Satisfaction Assessment Results		
2023	2024	2025
91.25%	90.75%	91.13%

Community and Society Information

Community and Social Development Plan

The Company's Community and Social Development Plan : Yes

Community and Social Development Plan Implemented During the Past Year : Employment and occupational-skills development; education; religion and culture; occupational health, safety, well-being, and quality of life; and disadvantaged and vulnerable groups

Community and Social Development Plan Objectives

- Promote the well-being of communities surrounding the Company's operating locations.
- Reduce the risk of conflict with communities by emphasizing participation.
- Build trust and sustainable relationships between the Company and local communities.
- Support sustainable community development in the areas of economic well-being, education, and quality of life.

Operating Guidelines

1. Impact Assessment and Community Consultation

- Hold community briefing meetings before implementing new projects.
- Provide channels for communities to submit feedback, complaints, and suggestions.
- Conduct social and environmental impact assessments (SEIAs).

2. Stakeholder Engagement

- Invite community leaders, educational institutions, and local authorities to participate in annual planning meetings.

- Encourage Company employees to participate in volunteer activities and take an active role in the local area.
- Collaborate in developing basic community infrastructure, such as water-supply systems, electricity, and schools.

3. Education and Youth Support

- Continue the Peerapat Young Talent Program, which enables young people to pursue further education while gaining practical work experience, and provide scholarships to schools in young employees' home communities.
- Provide scholarships and learning materials and organize career-guidance activities with local schools.

4. Community Economic Development

- Support local entrepreneurs and community enterprises through local sourcing.
- Use local businesses for procurement and contracting whenever practicable.
- Develop occupational skills in local communities through training activities conducted with partners.

5. Volunteer Activities and Quality-of-Life Promotion

- Encourage employees at all levels to participate in volunteer activities, such as waste separation and food-sharing initiatives.
- Participate in restoring disaster-affected areas and provide support during crises, such as floods and the COVID-19 pandemic.
- Support merit-making ceremonies and local traditions to foster harmony with community culture.

Community and Social Management Targets

Has the Company established community and social-management targets?	: Yes

Details of Community and Social Management Targets

Goals	Indicator	Baseline Year	Target Year
• Employment and Occupational-Skills Development • Education	Provide at least two scholarships and educational and career support to children in remote areas	2022: Two students received educational and career support from the Company	2022: Three students received educational and career support from the Company, including two stateless persons
• Employment and Occupational-Skills Development • Education	Provide at least two scholarships and educational and career support to children in remote areas	2022: Two bachelor's-degree scholarships with career support	2023: Two bachelor's-degree scholarships with career support
• Employment and Occupational-Skills Development • Education	Provide at least two scholarships and educational and career support to children in remote areas	2022: Two students received educational and career support from the Company	2024: Three students received educational and career support from the Company
• Employment and Occupational-Skills Development • Education	Number of students receiving educational support and employment opportunities from the Company	2024: Three students received educational support and employment opportunities from the Company	2025: Five students received educational support and employment opportunities from the Company
• Employment and Occupational-Skills Development • Education	Number of students receiving educational support and employment opportunities from the Company	2025: Five students received educational support and employment opportunities from the Company	2026: Five students to receive educational support and employment opportunities from the Company

Community and Social Management Performance and Outcomes

Community and Social Management : Yes

Performance and Outcomes

Peerapat Young Talent Program

Creating Sustainable Opportunities, Developing Human Capital, and Strengthening Society

For more than 30 years, Peerapat Technology Public Company Limited has continuously implemented the Peerapat Young Talent Program under the concept From Opportunity Recipient to Opportunity Provider. The program provides career and educational opportunities to high-potential young people with limited financial resources.

The program recruits upper-secondary (Mathayom 6) and higher vocational certificate students as permanent employees and supports them in pursuing bachelor's degrees while working. This enables participants to develop comprehensively in both their careers and personal lives.

Main Objectives of the Program

- Provide permanent employment and income to capable young people who lack opportunities.
- Support higher education by providing scholarships together with practical work experience.
- Develop life and work skills through mentoring, training, and practical experience.
- Cultivate social responsibility through the From Opportunity Recipient to Opportunity Provider initiative.
- Build a sustainable corporate culture by passing opportunities from one generation to the next.

Qualitative Outcomes

- More than 100 young people have graduated and secured stable employment.
- Many participants have progressed to become supervisors, executives, or business partners.
- Participants have developed both soft and technical skills that meet workplace needs.
- Participants have been inspired to give back to their former schools and home communities.

Passing Opportunities Forward in 2025

Employees from the program's 22nd and 23rd cohorts saved part of their income during the program to fund scholarships and provide guidance on the use of artificial intelligence (AI) tools at their former schools. The contributions totaled THB 210,000, allocated as follows:

- Ban Saeo Wittayakhom School: THB 150,000 for 100 scholarships and essential equipment.
- Wapi Pathum School: THB 60,000 for 60 scholarships.

  This activity demonstrates the power of opportunity recipients becoming opportunity providers.

Alignment with the Sustainable Development Goals

- SDG 4 - Quality Education: Expand access to education for marginalized young people.
- SDG 8 - Decent Work and Economic Growth: Create genuine employment opportunities while supporting occupational skills development.
- SDG 10 - Reduced Inequalities and SDG 11 - Sustainable Cities and Communities: Return opportunities to communities and engage employees in local development.

The Peerapat Young Talent Program is one of PRAPAT's key workforce-management strategies for continuous and sustainable investment in human capital. It has produced clear benefits for individuals, the organization, and society while inspiring a new generation to become a force for positive change in Thailand.









Other Social Management Information

Plans, Performance, and Outcomes for Other Aspects of Social Management

Handover of a Renovated Home for an Older Person Under the Community Quality-of-Life Enhancement Project

Peerapat Technology Public Company Limited participated in the handover of a renovated home in Ban Tha Hoi, Village No. 3, Thap Khang Subdistrict, Khao Yoi District, Phetchaburi Province. The renovation was completed under the 2025 Project to Improve the Environment and Facilities for Older Persons. Ms. Chomnat Samruay, Deputy Municipal Clerk of Khao Yoi Subdistrict Municipality, presided over the ceremony, joined by representatives of the Social Welfare Division, the assistant village head, the Ban Tha Hoi Community Committee, and the Company. The Company supported the labor costs for the renovation. The Phetchaburi Provincial Social Development and Human Security Office funded the construction materials. The project aimed to provide the older resident with a safer and more suitable living environment and improve quality of life.

The Company remains committed to advancing an equitable society, supporting the quality of life of all community members, and continuing its social initiatives.



Incidents of Noncompliance with Social and Human Rights Laws or Regulations

Significant Incidents of Noncompliance with Social and Human Rights Laws or Regulations

	2566	2567	2568
Significant Violations of Social or Human-Rights Laws and Regulations (Cases)	0	0	0
Significant Labor Disputes (Cases)	0	0	0
Consumer-Rights Violations or Complaints (Cases)	N/A	N/A	0
Supplier-Rights Violations or Complaints (Cases)	N/A	N/A	0
Community or Social Disputes (Cases)	N/A	N/A	0
Cybersecurity or Customer-Data Breaches (Cases)	N/A	N/A	0

4. Management Discussion and Analysis

4.1 Analysis of Operations and Financial Position and Significant Changes

Overview of Operations

The analysis and discussion of the Group's operating results for 2023, 2024, and 2025 are based on financial statements audited by EY Office Limited. Certain revenue and expense items may have been reclassified from the audited financial statements solely for purposes of the management discussion and analysis in this section.

The Company and its subsidiaries manufacture and distribute cleaning chemicals and disinfectants under the principal PEERAPAT brand. They also import and distribute machinery and equipment for the hospitality industry, including automatic dishwashers, floor-cleaning machinery and equipment, prefabricated swimming pools and related equipment, and energy-efficient water heaters. The products manufactured or imported for distribution are divided into the following 10 groups:

1) Laundry Products
2) Disinfectant Products
3) Kitchen Products
4) Housekeeping and Floor-Cleaning Products
5) Household Products
6) Swimming-Pool Products
7) Energy-Efficient Hot-Water Systems
8) Wastewater Treatment Systems
9) Biotechnology-Based Cleaning Products
10) Services

The Company also provides rentals and services related to its product groups, including kitchen-equipment rental and services, swimming-pool services, energy-efficient water-heater services, and other services.

The Company primarily serves business-to-business (B2B) customers and is recognized as a leading supplier of cleaning products to the hospitality industry, including hotels, resorts, hospitals, and restaurants. It has also expanded its product range and distribution channels for household business-to-consumer (B2C) customers through e-commerce, enabling customers to purchase its products more conveniently and quickly.

Overview of Operations

Revenue Structure	2023 (Jan - Dec)		2024 (Jan - Dec)		2025 (Jan - Dec)	
	THB million	%	THB million	%	THB million	%
Revenue from Sales						
Laundry Products	192.98	18.00%	201.31	17.55%	187.81	16.44%
Disinfectant Products	215.93	20.14%	214.83	18.72%	218.32	19.12%
Kitchen Products	176.24	16.44%	215.81	18.81%	216.35	18.94%
Building Care Products	90.42	8.43%	109.50	9.54%	109.92	9.62%
Home Care Products	53.87	5.03%	34.82	3.03%	39.59	3.47%
Swimming-Pool Products	120.92	11.28%	121.30	10.57%	123.49	10.81%
Energy-Efficient Water-Heating Products	9.50	0.89%	11.01	0.96%	15.36	1.34%
Total Revenue from Sales	859.86	80.21%	908.58	79.19%	910.84	79.75%
Rental and Service Revenue						
Kitchen Products	144.49	13.48%	165.28	14.40%	176.56	15.46%
Swimming-Pool Products	56.15	5.24%	57.05	4.97%	39.20	3.43%
Energy-Efficient Water-Heating Products	1.77	0.16%	3.07	0.27%	3.53	0.31%
Total Revenue from Rental and Services	202.40	18.88%	225.40	19.64%	219.29	19.20%
Total Revenue from Sales, Rental, and Services	1,062.26	99.09%	1,133.98	98.83%	1,130.13	98.95%
Other Income	9.78	0.91%	13.41	1.17%	11.94	1.05%
Total Revenue	1,072.04	100.00%	1,147.39	100.00%	1,142.07	100.00%

Information for the Analysis of Operations and Financial Position

Analysis of the Operating Results of the Company and Its Subsidiaries

Revenue from Sales

The Company and its subsidiaries generate sales revenue from chemicals and related machinery used in cleaning and disinfection by business customers in the hospitality industry. Sales are classified into 10 principal product groups. In 2023, 2024, and 2025, the Group recorded sales revenue of THB 859.86 million, THB 908.58 million, and THB 910.84 million, respectively. Sales revenue in 2025 increased by THB 2.26 million, or 0.25%, from the previous year, mainly because of higher sales of energy-efficient hot-water systems, household products, and disinfectants. This growth reflects successful expansion into high-growth customer segments, particularly energy-efficient hot-water systems, which align with sustainability trends and have been well received by leading hotels and resorts.

Rental and Service Revenue

In 2023, 2024, and 2025, the Group recorded rental and service revenue of THB 202.40 million, THB 225.40 million, and THB 219.29 million, respectively. Most of this revenue came from kitchen products, particularly automatic-dishwasher rentals, which continue to provide a stable and growing recurring-revenue base. In 2025, rental and service revenue decreased by THB 6.11 million, or 2.71%, from the previous year. The decrease mainly reflected lower revenue from swimming-pool system installation and maintenance services, which totaled THB 17.85 million. These project-based services, particularly system installations, recognize revenue according to project delivery schedules. The change also reflects portfolio management focused on businesses with sustainable and consistent margins. The Company continues to expand its dishwasher-rental customer base to support long-term cash-flow growth.

Revenue Analysis by Customer Type

In 2025, business-to-business (B2B) customers accounted for 94.44% of the Group's revenue. The principal customer groups were restaurants, industrial factories, hotels and resorts, and customers served through dealers. Household business-to-consumer (B2C) customers accounted for the remaining 5.56%, primarily through sales of household products such as laundry detergent, dishwashing liquid, and cleaning products in small packages. These general consumer products require no sales-team demonstration or accompanying machinery or equipment and are offered at accessible prices.

Cost of Sales and Gross Profit Margin

Cost of Sales and Gross Profit Margin on Sales

Manufacturing costs comprise principal chemical raw materials, solvents, packaging, labor, and manufacturing overhead. Costs of goods manufactured to order, imported, or purchased for resale include automatic dishwashers and accessories, transportation and direct import costs, swimming-pool machinery and equipment, and depreciation on chemical and rinse-aid dispensers and industrial hygiene systems installed at customer sites to support chemical sales. In 2023, 2024, and 2025, the Group recorded cost of sales of THB 488.69 million, THB 494.79 million, and THB 516.53 million, respectively. Gross profit on sales was THB 371.17 million, THB 413.78 million, and THB 394.31 million, representing gross margins of 43.17%, 45.54%, and 43.29%, respectively. Gross margins generally range from approximately 40% to 45%, depending on factors such as raw-material costs and economies of scale.

In 2025, gross profit on sales decreased by THB 19.47 million, or 4.71%, compared with 2024. The decline primarily reflected the strategy of expanding the public-hospital customer base by offering selected laundry products at lower gross margins to build long-term market share. The Company also incurred higher indirect costs related to laundry-product sales, including spare parts, installation and maintenance equipment, and replacement chemical dispensers.

These measures are intended to improve operating efficiency. The new dispensers increase dosing accuracy, reduce product waste, and decrease the frequency of maintenance visits. They therefore support stable, continuous customer operations, strengthen confidence in the Group's brands, and help sustain long-term service-contract renewals.

Cost of Rental and Services and Related Gross Profit Margin

Rental costs comprise depreciation on automatic dishwashers and accessories rented to customers, including transportation, customs duties, direct import expenses, and related overhead. Service costs comprise employee expenses for service, engineering, and maintenance personnel; machinery spare parts; related materials and equipment; and service-segment overhead. In 2023, 2024, and 2025, rental and service costs were THB 117.47 million, THB 132.96 million, and THB 129.01 million, respectively. Gross profit from rental and services was THB 84.93 million, THB 92.44 million, and THB 90.28 million, representing gross margins of 41.96%, 41.01%, and 41.17%, respectively.

In 2025, gross profit from rental and services decreased by THB 2.16 million, or 2.34%, compared with 2024, consistent with lower revenue from swimming-pool system installation and maintenance services.

Selling and Distribution Expenses

Selling and distribution expenses in 2023, 2024, and 2025 were THB 141.50 million, THB 155.23 million, and THB 149.95 million, representing 13.32%, 13.69%, and 13.27% of revenue from sales and services, respectively. The principal expenses were employee-related costs, transportation costs, and advertising and public-relations expenses.

In 2025, selling and distribution expenses decreased by THB 5.28 million, or 3.40%, from the previous year to THB 149.95 million, reflecting expense management aligned with market conditions.

Administrative Expenses

Administrative expenses in 2023, 2024, and 2025 were THB 237.13 million, THB 271.30 million, and THB 275.77 million, representing 22.32%, 23.92%, and 24.40% of revenue from sales and services, respectively. The principal expenses were employee-related costs, depreciation and amortization, and rental and utility expenses.

In 2025, administrative expenses increased by THB 4.47 million, or 1.65%, from the previous year to THB 275.77 million. The increase reflected long-term investments in management efficiency, including implementation of Oracle ERP to replace the legacy system and personnel development to build the next generation of employees needed for future growth. Compared with the previous year, the Company also

recognized an exceptional gain from the reversal of doubtful-debt provisions, reflecting improved receivables management.

Finance Costs

Finance costs comprise interest on borrowings from financial institutions and finance leases. In 2023, 2024, and 2025, finance costs were THB 21.97 million, THB 25.68 million, and THB 22.11 million, representing 2.07%, 2.26%, and 1.96% of revenue from sales and services, respectively.

In 2025, finance costs decreased by THB 3.57 million, or 13.90%, from the previous year to THB 22.11 million. The decrease primarily resulted from effective liability management, including restructuring borrowings on terms aligned with market conditions and repaying higher-cost debt using internally generated cash flows.

Profit and Net Profit Margin Attributable to Owners of the Company

In 2025, profit attributable to owners of the Company was THB 31.97 million, representing 2.80% of total revenue, compared with THB 50.24 million, or 4.38% of total revenue, in the previous year. The decrease primarily reflected the market-penetration strategy for government customers and investments to upgrade laundry-product dispensing technology. These strategic investments are intended to strengthen competitiveness and support stable long-term growth, with benefits expected to be reflected in the Group's future operating results.

Financial Position Analysis of the Company and Its Subsidiaries

Assets

As of December 31, 2023, 2024, and 2025, total assets were THB 1,250.15 million, THB 1,419.43 million, and THB 1,419.82 million, respectively. The principal increases were in property, plant and equipment; restricted bank deposits; and inventories. The principal decreases were in cash and cash equivalents and trade and other receivables. Significant asset categories are discussed below.

Current Assets

As of December 31, 2023, 2024, and 2025, current assets were THB 597.09 million, THB 653.55 million, and THB 597.05 million, representing 47.76%, 46.04%, and 42.05% of total assets, respectively. Significant categories are discussed below.

- **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and bank deposits. As of 31 December 2023, 2024, and 2025, the Company and its subsidiaries had cash and cash equivalents of THB 116.17 million, THB 111.94 million, and THB 63.60 million, respectively. Cash and cash equivalents as of 31 December 2025

decreased compared to 2024 because the Company invested in fixed assets to enhance competitiveness and create customer satisfaction by 1) investing in the renovation of the Phetchaburi showroom into a comprehensive showroom to allow customers to experience and test actual products, as well as renovating the existing Bangkok showroom display area; 2) the Company constructed a warehouse and logistics facility to increase the efficiency of the Group's inventory management and logistics system to be faster and more accurate; in addition, 3) expanding the rental asset portfolio by investing further in rental equipment, which is the core of recurring revenue, such as automatic dishwashers and ice makers, to support the expansion of the hotel, resort, and restaurant customer segments.

- **Trade and Other Receivables**

As of December 31, 2023, 2024, and 2025, trade and other receivables were THB 191.21 million, THB 211.58 million, and THB 187.60 million, respectively.

Before the allowance for expected credit losses, trade receivables as of December 31, 2023, 2024, and 2025 were THB 208.19 million, THB 234.73 million, and THB 211.75 million, respectively. In 2025, trade receivables decreased by THB 22.98 million, or 9.79%, compared with 2024, mainly because of more effective and stringent collection procedures and the recovery of long-outstanding balances during the year.

The allowance for expected credit losses as of December 31, 2023, 2024, and 2025 was THB 25.49 million, THB 28.19 million, and THB 27.15 million, respectively.

- **Inventories**

As of December 31, 2023, 2024, and 2025, net inventories were THB 262.13 million, THB 300.86 million, and THB 310.96 million, respectively.

Inventories consist of finished goods, work in process, raw materials, packaging materials, supplies, and goods in transit. The Company and its subsidiaries have finished goods and raw materials as the main components of inventories. The Company has a policy to set an allowance for obsolete inventories by considering the aging of all types of inventories. For finished goods in the chemical liquid category, a 100% allowance is set if the aging exceeds 1.5 years; for finished goods in the automatic dishwashers, chemical dispenser, and spare parts categories, a 10% allowance is set if the aging exceeds 1.5 years, and the allowance is gradually increased to 100% if the aging exceeds 5 years. However, for raw materials and packaging materials, a 25% allowance is set if the aging exceeds 2 years, and the allowance is gradually increased to 100% if the aging exceeds 4 years.

As of 31 December 2025, the Company and its subsidiaries had inventories of THB 310.96 million, an increase of THB 10.1 million, or 3.36%, from 31 December 2024. This was primarily due to an increase in finished goods in the kitchen equipment category, such as combi ovens and automatic dishwashers under the Group's brands, as well as spare parts for kitchen and laundry equipment, to support the increased volume of orders received by the Company and its subsidiaries and to enhance the efficiency of rapid maintenance services. The increase in spare parts for kitchen and laundry equipment reflects the strategy of maintaining after-sales service standards, which is the core of the Group, as well as managing the risk of lead time from overseas to avoid impacting the installation of new machines according to received orders. Nevertheless, the Company continues to focus on managing inventory levels appropriately to strike a balance between sales readiness and working capital management.

Noncurrent Assets

As of December 31, 2023, 2024, and 2025, noncurrent assets were THB 653.06 million, THB 765.87 million, and THB 822.77 million, representing 52.24%, 53.96%, and 57.95% of total assets, respectively. Significant categories are discussed below.

- **Bank Deposits Pledged as Collateral**

As of December 31, 2023, 2024, and 2025, bank deposits pledged as collateral were THB 68.41 million, THB 71.20 million, and THB 86.77 million, respectively. In 2025, these deposits increased by THB 15.57 million, or 21.86%, and secured short- and long-term credit facilities used in the Group's ordinary business operations.

- **Property, Plant and Equipment**

As of 31 December 2023, 2024, and 2025, the Company and its subsidiaries had property, plant and equipment of THB 500.05 million, THB 581.72 million, and THB 628.72 million, respectively. In 2025, the majority of investments were aimed at enhancing competitiveness and creating customer satisfaction by 1) investing in the renovation of the Phetchaburi showroom into a comprehensive showroom to allow customers to experience and test actual products, as well as renovating the existing Bangkok showroom display area; 2) the Company constructed a warehouse and logistics facility to increase the efficiency of the Group's inventory management and logistics system to be faster and more accurate; in addition, 3) expanding the rental asset portfolio by investing further in rental equipment, which is the core of recurring revenue, such as automatic dishwashers and ice makers, to support the expansion of the hotel, resort, and restaurant customer segments.

Liabilities

As of 31 December 2023, 2024, and 2025, the Company and its subsidiaries had total liabilities of THB 714.02 million, THB 849.90 million, and THB 829.56 million, accounting for 58.35%, 57.11%, and 58.43% of total liabilities and shareholders' equity, respectively. The main liability items that decreased were (1) bank overdrafts and short-term borrowings from financial institutions and (2) non-current provision for employee benefits, and the main liability item that increased was long-term loans from financial institutions. The significant details of the liabilities of the Company and its subsidiaries are as follows:

Current Liabilities

As of 31 December 2023, 2024, and 2025, the Company and its subsidiaries had current liabilities of THB 566.14 million, THB 629.32 million, and THB 611.57 million, respectively. The significant details are as follows:

- **Bank Overdrafts and Short-Term Borrowings from Financial Institutions**

The Company and its subsidiaries had bank overdrafts and short-term borrowings from financial institutions to be used as working capital for business operations as of 31 December 2023, 2024, and 2025 of THB 328.56 million, THB 385.12 million, and THB 351.31 million, respectively. Short-term borrowings from financial institutions include promissory notes and trust receipts used as working capital for purchasing raw materials and finished goods of the Company and its subsidiaries. The decrease in bank overdrafts and trust receipts was due to the Company having strong positive net cash flows from operating activities in 2025, which resulted from efficient working capital management, including accelerated debt collection and inventory management. This resulted in the Company having sufficient liquidity to repay debts and support dividend payments to shareholders.

Noncurrent Liabilities

As of 31 December 2023, 2024, and 2025, the Company and its subsidiaries had non-current liabilities of THB 147.89 million, THB 220.58 million, and THB 217.99 million, respectively. The significant details are as follows:

- **Long-Term Loans from Financial Institutions**

As of 31 December 2023, 2024, and 2025, the Company and its subsidiaries had total long-term loans from financial institutions (including the current portion and the net portion) of THB 88.41 million, THB 133.62 million, and THB 158.97 million, respectively. In 2025, the Company and its subsidiaries' long-term loans from financial institutions increased by THB 25.35 million. The increase in long-term loans was a result of borrowing restructuring, whereby management changed the borrowing format from relying on

short-term loans to long-term loans with conditions and interest rates more appropriate for market trends and the Company's cash flow structure. Although the long-term loan figure appears to have increased, when considered together with the decrease in short-term borrowings from financial institutions of THB 33.81 million, it is found that the total interest-bearing debt decreased overall.

- **Noncurrent Provision for Employee Benefits**

As of 31 December 2023, 2024, and 2025, the Company and its subsidiaries had a non-current provision for employee benefits of THB 37.34 million, THB 35.62 million, and THB 24.21 million, respectively. The main reason for the decrease in 2025 was that the Group paid statutory employee benefits to key executives and employees who reached retirement during the year, which was a utilization of the provision that the Company had reserved in the past based on actuarial principles. Nevertheless, the Company continues to focus on recognizing expenses and provisions for active employees by regularly reviewing actuarial assumptions to ensure that the provision at the end of the period reflects the true obligations under the Labour Protection Act.

Equity Attributable to Owners of the Company

As of 31 December 2023, 2024, and 2025, the Company had equity attributable to owners of the Company of THB 514.97 million, THB 549.34 million, and THB 568.55 million, accounting for 39.83%, 41.19%, and 40.04% of total liabilities and shareholders' equity, respectively. The Company's shareholders' equity increased because the operating results of the Company and its subsidiaries had an increased net profit from business operations. The significant details of shareholders' equity are as follows:

- **Paid-Up Capital**

As of 31 December 2025, the Company had paid-up capital of THB 213.93 million, divided into 427,854,836 ordinary shares with a par value of THB 0.50 per share. Compared to 31 December 2024, the Company had paid-up capital of THB 194.48 million, divided into 388,959,391 ordinary shares with a par value of THB 0.50 per share, an increase of THB 19.45 million or 38,895,445 shares, because the Company paid a stock dividend in May 2025.

- **Share Premium and Capital Surplus from Share-Based Payment**

As of 31 December 2023, 2024, and 2025, the share premium amounted to THB 112.65 million, arising from:

1. In 2014, the Company issued and offered 10,000,000 ordinary shares to existing shareholders and specific investors at a price higher than the par value (THB 1 per share), offering them at THB 1.96 per share to existing shareholders and THB 2.08 per share to new shareholders. And the capital

surplus from share-based payment (Share-base Payment) had an equal value every year of THB 16.35 million, arising from the Company issuing and allocating 7,497,260 newly issued ordinary shares to Directors, executives, and employees of the Company and its subsidiaries in 2011 (at a price equal to the par value of THB 1 per share, but accounting standards require the difference between the offering price and the fair value on the offering date of such ESOP shares to be recorded as capital surplus from share-based payment).

2. In 2020, the Company offered newly issued ordinary shares to the general public, patrons of the Company and its subsidiaries, Directors, executives, and employees of the Company and its subsidiaries, totaling 100,000,000 shares at an offering price of THB 1.50 per share.

- **Unappropriated Retained Earnings**

As of 31 December 2023, 2024, and 2025, the Company had unappropriated retained earnings of THB 186.31 million, THB 211.66 million, and THB 210.94 million, respectively. The changes in unappropriated retained earnings in each period resulted from the net profit and dividend payments in each year.

Capital Structure Ratio Analysis of the Company and Its Subsidiaries

The Company and its subsidiaries had a D/E ratio of 1.33 times, 1.49 times, and 1.41 times as of 31 December 2023, 2024, and 2025, respectively. The Company has conditions under loan agreements with financial institutions requiring it to maintain a D/E ratio not exceeding 2.00 times. As of 31 December 2025, the D/E ratio decreased due to efficient working capital and debt management, and the Group paid statutory employee benefits to key executives and employees who reached retirement during the year.

Interest Coverage and Debt Service Coverage Ratio Analysis

In 2023, 2024, and 2025, the Company and its subsidiaries had an interest coverage ratio of 8.69 times, 8.05 times, and 8.52 times, respectively. In 2025, the Company and its subsidiaries had an increased ability to pay interest because the Company and its subsidiaries had lower overall bank borrowings due to efficient debt management, with repayments of high-cost borrowings to reduce interest expenses. Management places importance on closely monitoring financial liquidity.

In 2023, 2024, and 2025, the Company and its subsidiaries had a debt service coverage ratio of 0.51 times, 0.48 times, and 0.45 times, respectively. In 2025, the Company and its subsidiaries had a decreased ability to service debt obligations because the Company and its subsidiaries were in an investment expansion cycle to build a foundation for long-term growth. Funding was sourced through financial instruments to invest in fixed assets and expand the machinery product portfolio, which resulted in higher principal repayment and interest expense burdens. Meanwhile, the investment projects and new product groups were still in the initial stages, so revenue and cash flows were not yet fully recognized in 2025.

However, the Company expects that the returns from such investments will begin to reflect as stronger cash flows in the near future.

Liquidity Analysis of the Company and Its Subsidiaries

The Company and its subsidiaries had current assets as of 31 December 2023, 2024, and 2025 of THB 597.09 million, THB 653.55 million, and THB 597.05 million, and current liabilities of THB 566.14 million, THB 629.32 million, and THB 611.57 million, respectively. This resulted in a current ratio (Current Ratio) of 1.05 times, 1.04 times, and 0.98 times, respectively, and a quick ratio (Quick Ratio) of 0.54 times, 0.51 times, and 0.41 times.

In addition, considering the cash cycle (Cash Cycle) of the Company and its subsidiaries, it can be seen that the cash cycle as of 31 December 2023, 2024, and 2025 was 138 days, 159 days, and 170 days, respectively. The reason the Company had an increased cash cycle as of 31 December 2025 was due to an increase in the average inventory period, resulting from the Company and its subsidiaries reserving finished goods in the kitchen equipment category and spare parts for kitchen and laundry equipment to support the increased volume of orders received by the Company and its subsidiaries and to enhance the efficiency of rapid maintenance services, as well as the increase in spare parts for kitchen and laundry equipment. However, management has closely monitored financial liquidity, especially managing inventories at an appropriate level to accelerate sales and inventory turnover, as well as following up on debt collection from trade receivables. Management has estimated cash flows for business operations, including reserving sufficient working capital for business operations to support such situations.

Cash Flow Analysis of the Company and Its Subsidiaries

In 2023, 2024, and 2025, the Company and its subsidiaries had net cash flows from operating activities of THB 161.04 million, THB 108.65 million, and THB 154.45 million, respectively. This was derived from the operating profit of the Company and its subsidiaries, depreciation and amortization which are non-cash expenses of the Group, and debt collection efficiency, as management has improved and implemented stricter debt collection processes.

In 2023, 2024, and 2025, the Company and its subsidiaries had net cash flows used in investing activities of THB 155.21 million, THB 195.13 million, and THB 164.40 million, respectively. In 2025, the majority of investments were aimed at enhancing competitiveness and customer satisfaction by: 1) investing in the renovation of the Phetchaburi showroom into a comprehensive showroom to allow customers to experience and test actual products, along with renovating the existing Bangkok showroom display area; 2) the Company constructing a warehouse and delivery facility to increase the efficiency of the Group's inventory management and transportation systems for greater speed and accuracy; and 3) expanding the rental asset portfolio by investing further in rental equipment, which is the core of recurring revenue, such

as automatic dishwashers and ice makers, to support the expansion of the hotel, resort, and restaurant customer base.

In 2024, net cash provided by financing activities was THB 83.15 million. In 2023 and 2025, net cash used in financing activities was THB 25.25 million and THB 37.11 million, respectively. In 2025, the Group repaid lease liabilities and bank overdrafts and paid dividends to shareholders.

Issuance of Debt Securities Subject to Financial Covenants

Debt Securities Subject to Financial Covenants : No

4.2 Factors or Events That May Significantly Affect the Financial Position or Operations

Significant Factors or Events That May Affect Future Financial Position or Operating Results

Peerapat Technology Public Company Limited (PRAPAT) manufactures and distributes cleaning chemicals and disinfectants under the PEERAPAT brand and imports and distributes machinery and equipment for the hospitality industry.

Internal Factors

1. Corporate management and strategy: Management effectiveness and executive strategic planning affect the Company's competitiveness and growth.
2. Product quality and innovation: New-product development and the maintenance of quality standards affect customer satisfaction and business sustainability.
3. Cost management and production efficiency: Effective cost control and improved production efficiency affect the Company's profitability.

External Factors

1. Economic conditions: Domestic and international economic growth or recession affects demand for the Company's products and services.
2. Government policies and regulations: Changes in policies or laws governing the hospitality industry or chemical manufacturing may affect the Company's operations.
3. Market competition: New market entrants or changes in competitors' strategies may affect the Company's market share and profitability.
4. Technological change: New technologies may affect demand for the Company's products or create opportunities for new-product development.
5. Social and environmental factors: Growing public awareness of environmental and health issues may affect demand for environmentally friendly products and products with high safety standards.

Effective analysis and management of these factors will help the Company operate sustainably and remain competitive.

4.3 Information from Financial Statements and Significant Financial Ratios

Financial Statement Information

Summary of the Statements of Financial Position

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Assets			
Cash and Cash Equivalents (THB thousand)	116,165.36	111,937.25	63,597.90
Trade and other current receivables, net (THB thousand)	191,206.02	211,584.53	187,602.89
Inventories, net (THB thousand)	262,134.55	300,857.76	310,956.65
Other current assets (THB thousand)	27,585.76	29,173.66	34,890.17
Other current assets - other (THB thousand)	27,585.76	29,173.66	34,890.17
Total current assets (THB thousand)	597,091.69	653,553.20	597,047.61
Restricted bank deposits, non-current (THB thousand)	68,410.45	71,203.54	86,769.91
Investments in subsidiaries, associates, and joint ventures accounted for using the equity method, net (THB thousand)	731.52	4,927.76	3,595.60

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Investments in joint ventures (THB thousand)	731.52	4,927.76	3,595.60
Other non-current financial assets (THB thousand)	5,000.00	5,000.00	5,000.00
Other non-current financial assets - other (THB thousand)	5,000.00	5,000.00	5,000.00
Investment properties, net (THB thousand)	3,108.07	3,001.85	2,914.85
Property, plant, and equipment, net (THB thousand)	500,053.10	581,718.11	628,719.81
Right-of-use assets, net (THB thousand)	23,495.65	42,466.55	43,087.25
Intangible assets, net (THB thousand)	23,853.14	10,280.50	9,193.83
Intangible assets - other (THB thousand)	23,853.14	10,280.50	9,193.83
Deferred tax assets (THB thousand)	20,191.06	19,873.94	19,182.48
Other non-current assets (THB thousand)	8,218.87	27,399.61	24,309.90
Other non-current assets – other (THB thousand)	8,218.87	27,399.61	24,309.90
Total non-current assets (THB thousand)	653,061.87	765,871.86	822,773.62

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Total assets (THB thousand)	1,250,153.56	1,419,425.06	1,419,821.23
Liabilities			
Bank Overdrafts and Short-Term Borrowings from Financial Institutions (THB thousand)	328,561.81	385,123.62	351,312.14
Trade and other current payables (THB thousand)	159,993.04	157,893.72	157,596.99
Current portion of long-term liabilities (THB thousand)	41,778.00	35,369.99	51,834.88
Amounts due to financial institutions (THB thousand)	41,778.00	35,369.99	51,834.88
Other current financial liabilities (THB thousand)	1,941.06	6,086.37	7,349.47
Other current financial liabilities - other (THB thousand)	1,941.06	6,086.37	7,349.47
Current contract liabilities and unearned lease income (THB thousand)	15,306.44	19,800.55	17,015.76
Other unearned income (THB thousand)	15,306.44	19,800.55	17,015.76

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Current portion of lease liabilities (THB thousand)	7,184.79	10,673.60	12,524.71
Income tax payable (THB thousand)	1,255.01	2,957.69	1,427.39
Other current liabilities (THB thousand)	10,118.78	11,411.87	12,512.20
Total current liabilities (THB thousand)	566,138.92	629,317.42	611,573.53
Long-term liabilities, net of current portion (THB thousand)	46,634.74	98,253.51	107,137.22
Amounts due to financial institutions (THB thousand)	46,634.74	98,253.51	107,137.22
Non-current portion of lease liabilities (THB thousand)	16,500.19	29,786.56	29,137.65
Other non-current financial liabilities (THB thousand)	47,414.22	7,485.62	3,663.22
Other non-current financial liabilities - other (THB thousand)	580.30	7,485.62	3,663.22
Non-current contract liabilities and unearned lease income (THB thousand)	-	49,434.63	53,839.73

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Other unearned income (THB thousand)	-	49,434.63	53,839.73
Non-current employee-benefit obligations (THB thousand)	37,336.41	35,619.61	24,208.30
Total non-current liabilities (THB thousand)	147,885.56	220,579.93	217,986.12
Total liabilities (THB thousand)	714,024.48	849,897.34	829,559.65
Shareholders' Equity			
Registered capital (THB thousand)	187,000.00	203,829.35	223,651.65
Registered ordinary shares (THB thousand)	187,000.00	203,829.35	223,651.65
Issued and paid-up capital (THB thousand)	186,999.85	194,479.70	213,927.42
Paid-up ordinary shares (THB thousand)	186,999.85	194,479.70	213,927.42
Share premium (discount) (THB thousand)	112,647.42	112,647.42	112,647.42
Premium (discount) on ordinary shares (THB thousand)	112,647.42	112,647.42	112,647.42
Retained earnings (deficits) (THB thousand)	203,408.15	231,208.85	232,057.81
Appropriated retained earnings (THB thousand)	17,100.00	19,550.00	21,122.00
Legal reserve (THB thousand)	17,100.00	19,550.00	21,122.00

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Unappropriated retained earnings (deficits) (THB thousand)	186,308.15	211,658.85	210,935.81
Other components of shareholders' equity (THB thousand)	11,912.80	11,001.97	9,917.53
Surplus (deficit) (THB thousand)	-	(39.66)	(39.66)
Surplus (deficit) on treasury shares (THB thousand)	-	(39.66)	(39.66)
Capital reserve for share-based payment transactions (THB thousand)	16,351.26	16,351.26	16,351.26
Other components of shareholders' equity – other (THB thousand)	(4,438.46)	(5,309.63)	(6,394.07)
Total equity attributable to owners of the Company (THB thousand)	514,968.23	549,337.94	568,550.18
Non-Controlling Interests (THB thousand)	21,160.85	20,189.77	21,711.41
Total shareholders' equity (THB thousand)	536,129.08	569,527.72	590,261.59
Total liabilities and shareholders' equity (THB thousand)	1,250,153.56	1,419,425.06	1,419,821.23

Summary of the Income Statements

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Statement of Comprehensive Income			
Revenue from Operations (THB thousand)	1,062,262.63	1,133,978.45	1,130,123.09
Revenue from sales (THB thousand)	859,858.44	908,574.31	910,836.04
Lease income (THB thousand)	202,404.19	225,404.15	219,287.05
Rental income (THB thousand)	202,404.19	225,404.15	219,287.05
Other income (THB thousand)	9,782.18	13,409.57	11,942.39
Total revenue (THB thousand)	1,072,044.81	1,147,388.02	1,142,065.48
Costs (THB thousand)	606,166.32	627,752.59	645,539.67
Cost of sales (THB thousand)	488,691.64	494,792.04	516,525.52
Cost of rental services (THB thousand)	117,474.68	132,960.54	129,014.16
Selling and Administrative Expenses (THB thousand)	378,628.66	426,532.54	425,713.58
Selling expenses (THB thousand)	141,495.64	155,232.15	149,946.25
Administrative expenses (THB thousand)	237,133.01	271,300.39	275,767.33
Total Costs and Expenses (THB thousand)	984,794.97	1,054,285.12	1,071,253.25

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Share of profit (loss) from investments accounted for using the equity method (THB thousand)	(371.58)	17.50	(818.86)
Profit (loss) before finance costs and income tax expense (THB thousand)	86,878.26	93,120.40	69,993.37
Finance costs (THB thousand)	21,970.86	25,681.69	22,110.95
Income tax expense (THB thousand)	11,882.97	14,067.54	11,976.54
Profit (loss) from continuing operations (THB thousand)	53,024.43	53,371.17	35,905.89
Net profit (loss) for the period (THB thousand)	53,024.43	53,371.17	35,905.89
Net profit (loss) for the period / Profit (loss) from continuing operations (THB thousand)	57,043.56	53,371.17	35,905.89
Other comprehensive income (loss), net of tax (THB thousand)	-	(904.76)	(1,277.17)
Total comprehensive income (expense) for the period (THB thousand)	57,043.56	52,466.41	34,628.72
Profit (loss) attributable to owners of the parent (THB thousand)	51,096.76	50,240.68	31,965.71

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Profit (loss) attributable to non-controlling interests (THB thousand)	1,927.67	3,130.49	3,940.18
Total comprehensive income (expense) attributable to owners of the parent (THB thousand)	54,962.49	49,369.51	30,881.27
Total comprehensive income (expense) attributable to non-controlling interests (THB thousand)	2,081.07	3,096.90	3,747.45
Basic earnings (loss) per share (THB per share) (THB thousand)	0.12000	0.12000	0.07000
EBITDA (THB thousand)	190,477.65	206,845.55	187,643.35
Operating profit (THB thousand)	77,467.66	79,693.33	58,869.84
Normalized profit (THB thousand)	53,024.43	53,371.17	35,905.89

Summary of the Statements of Cash Flows

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Statement of Cash Flows			
Net profit (loss) for the period attributable to the parent company (THB thousand)	64,907.40	67,438.71	47,882.42
Depreciation and amortization (THB thousand)	103,599.39	113,725.15	117,649.98
Reversal of (provision for) expected credit losses (THB thousand)	-	2,695.77	(1,031.72)
Reversal of (loss from) diminution in value of inventories (THB thousand)	343.50	(226.74)	2,608.38
Share of (profit) loss from investments accounted for using the equity method (THB thousand)	-	(17.50)	818.86
Gain (loss) on exchange rates (THB thousand)	(465.77)	239.18	(283.60)
Gain (loss) on disposal and write-off of fixed assets (THB thousand)	(417.97)	34.10	1,386.66
Gain (loss) on sale of fixed assets (THB thousand)	(817.19)	(744.82)	(1,562.72)

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Loss on write-off of fixed assets (THB thousand)	399.21	778.92	2,949.38
Gain (loss) on sale and write-off of other assets (THB thousand)	-	(12.31)	(414.25)
Dividend and interest income (THB thousand)	(673.50)	(839.93)	(613.62)
Interest income (THB thousand)	(673.50)	(839.93)	(613.62)
Finance costs (THB thousand)	21,970.86	25,681.69	22,110.95
Employee benefit expenses (THB thousand)	3,402.10	3,842.50	3,011.55
Reversal of (provision for) liabilities (THB thousand)	289.82	-	194.30
Cash flows from (used in) operations before changes in operating assets and liabilities (THB thousand)	196,627.57	212,904.76	193,319.89
Increase (decrease) in trade and other receivables (THB thousand)	(7,103.15)	(23,190.19)	24,841.96
Increase (decrease) in inventories (THB thousand)	(12,310.28)	(38,496.47)	(12,707.26)

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Increase (decrease) in other operating assets (THB thousand)	3,106.29	(5,937.21)	(2,388.38)
Increase (decrease) in trade and other payables (THB thousand)	9,074.15	(2,235.35)	(2,425.92)
Increase (decrease) in employee-benefit provisions (THB thousand)	(1,356.00)	(5,559.30)	(14,422.85)
Increase (decrease) in other operating liabilities (THB thousand)	6,567.83	8,043.77	2,526.35
Cash generated from (used in) operations (THB thousand)	194,606.41	145,530.02	188,743.78
Interest received (THB thousand)	-	782.80	730.14
Interest paid (THB thousand)	(22,013.95)	(25,611.79)	(22,630.39)
Income tax paid (refunded) (THB thousand)	(11,555.27)	(12,047.75)	(12,397.55)
Net cash from (used in) operating activities (THB thousand)	161,037.19	108,653.28	154,445.98
Cash paid for investments in subsidiaries, associates, and joint ventures (THB thousand)	-	(5,879.55)	(119.85)

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Cash received from sale of fixed assets (THB thousand)	1,908.53	1,648.55	4,599.98
Property, Plant and Equipment (THB thousand)	1,908.53	1,648.55	4,599.98
Cash paid to purchase fixed assets (THB thousand)	(150,026.53)	(190,727.73)	(153,309.93)
Property, Plant and Equipment (THB thousand)	(142,871.26)	(183,911.61)	(152,547.12)
Intangible assets (THB thousand)	(7,155.26)	(2,306.05)	(147.53)
Right-of-use assets (THB thousand)	-	(1,885.25)	(615.28)
Increase (decrease) in restricted bank deposits (THB thousand)	(7,625.25)	(2,793.10)	(15,566.37)
Net cash from (used in) investing activities (THB thousand)	(155,208.57)	(195,127.01)	(164,396.16)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions (THB thousand)	(8,906.25)	56,561.82	(33,811.49)
Proceeds from borrowings (THB thousand)	47,093.99	85,922.21	76,570.99

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Proceeds from long-term borrowings (THB thousand)	47,093.99	85,922.21	76,570.99
Proceeds from long-term borrowings from financial institutions (THB thousand)	47,093.99	85,922.21	76,570.99
Repayment of borrowings (THB thousand)	(35,456.40)	(40,711.44)	(51,222.39)
Repayment of long-term borrowings (THB thousand)	(35,456.40)	(40,711.44)	(51,222.39)
Repayment of long-term borrowings from financial institutions (THB thousand)	-	-	(51,222.39)
Repayment of lease liabilities (THB thousand)	(7,108.83)	(12,193.89)	(12,194.95)
Dividends paid (THB thousand)	(14,957.77)	(14,960.14)	(11,669.03)
Other financing activities (THB thousand)	(5,916.33)	8,531.83	(4,785.13)
Net cash from (used in) financing activities (THB thousand)	(25,251.58)	83,150.38	(37,112.00)
Net increase (decrease) in cash and cash equivalents (THB thousand)	(19,422.95)	(3,323.35)	(47,062.18)

	Baht (THB)		
	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated	Consolidated	Consolidated
	Audited	Audited	Audited
Exchange differences arising from translation of financial statements (THB thousand)	-	(904.76)	(1,277.17)
Cash and cash equivalents at beginning of period (THB thousand)	135,588.31	116,165.36	111,937.25
Cash and cash equivalents at end of period (THB thousand)	116,165.36	111,937.25	63,597.90

Key Financial Ratios

	2023	2024	2025
Liquidity Ratios			
Current ratio (times)	1.05	1.04	0.98
Quick ratio (times)	0.54	0.51	0.41
Cash-flow liquidity ratio (times)	0.29	0.18	0.25
Average receivables turnover (times)	5.16	5.12	5.06
Average collection period (days)	71.00	72.00	73.00
Average inventory turnover (times)	2.65	2.38	2.25
Average inventory holding period (days)	138.00	154.00	162.00

	2023	2024	2025
Liquidity Ratios			
Average payables turnover (times)	5.17	5.51	5.64
Average payment period (days)	71.00	67.00	65.00
Cash conversion cycle (days)	138.00	159.00	170.00
Profitability Ratios			
Gross profit margin (%)	42.94	44.64	42.88
Operating profit margin (%) (%)	8.21	8.21	6.27
Other income to total revenue (%)	0.91	1.17	1.05
Cash flow from operations to operating profit (%)	184.57	116.70	218.11
Net profit margin (%)	4.95	4.65	3.14
Return on equity (%) (%)	10.32	9.44	5.72
Financial Policy Ratios			
Debt-to-equity ratio (times)	1.33	1.49	1.41
Interest-coverage ratio (times)	8.69	8.05	8.52
Interest-bearing debt-to-EBITDA ratio (times)	2.31	2.70	2.93
Debt-service coverage ratio (times)	0.51	0.48	0.45

	2023	2024	2025
Liquidity Ratios			
Dividend payout ratio (%) (%)	54.22	67.97	57.30
Efficiency Ratios			
Return on assets (ROA) (%)	4.34	4.00	2.53
Return on fixed assets (%)	30.25	28.28	23.35
Asset turnover (times)	0.88	0.86	0.80

5. General Information and Other Material Facts

5.1 General Information

General Information

Securities Registrar

Securities Registrar :	Thailand Securities Depository Co., Ltd.
Address :	93 Ratchadaphisek Road
Sub-district :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postal code :	10400
Telephone :	02-009-9000
Fax :	02-009-9991

Auditor

Auditor name :	EY Office Limited
Address :	No. 1875, One Bangkok Tower 3, 34th–37th Floors, Rama IV Road
Sub-district :	Lumphini Subdistrict
District :	Pathum Wan District
Province :	Bangkok
Postal code :	10330
Telephone :	+66 2264 9090
Fax :	+66 2264 0789-90
List of Auditors :	Miss Wathu Khayankarnavee
CPA License No. :	5423
List of Auditors :	Miss Sirirat Sricharoensup
CPA License No. :	5419
List of Auditors :	Miss Issaraporn Wisutthiyan
CPA License No. :	7480

Legal Advisor or Manager Under the Management Agreement

Legal Advisor or Manager Under the Management Agreement 1

Legal Advisor / Manager Under the Management Agreement :	MSC International Law Office Co., Ltd.

Address :	No. 90, CW Tower, Tower B, 29th Floor, Rooms 2901–2902, Ratchadaphisek Road
Sub-district :	Huai Khwang
District :	Huai Khwang
Province :	Bangkok
Postal code :	10310
Telephone :	02-168-3270

Other Key Contacts

Contact Person or Department :	Su Khwam Samret Co., Ltd.
Address :	No. 499, Soi Charan Sanit Wong 75, Charan Sanit Wong Road
Sub-district :	Bang Phlat
District :	Bang Phlat
Province :	Bangkok
Postal code :	10700
Telephone :	02-482-8062
Contact Person or Department :	Asset Pro Management Co., Ltd.
Address :	No. 999/9, The Offices at CentralWorld, 10th Floor, Rooms 1011–1012, Rama I Road
Sub-district :	Pathum Wan
District :	Pathum Wan
Province :	Bangkok
Postal code :	10330
Telephone :	02-264-5678
Fax :	02-264-5679

5.2 Other Material Facts

5.2.1 Other Information That May Significantly Affect Investors' Decisions

Other Information That May Significantly Affect Investors' Decisions : No

5.2.2 Restrictions on Foreign Shareholders

Are there restrictions on foreign shareholding? : No

5.3 Legal Disputes

Legal Disputes

Is the Company involved in any legal disputes?	:	No

5.4 Secondary Market

Secondary Market

Is the Company listed on a stock exchange in another country? : No

5.5 Financial Institution with Regular Contact (in case of issuance of debt securities)

Financial Institution with Which the Company Regularly Conducts Business

Issuance of Debt Securities : No

Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guidelines

Overview of Corporate Governance Policies and Practices

Corporate Governance Policy and Guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance and is committed to conducting business in accordance with the Company's corporate governance principles. These principles incorporate best practices for directors of listed companies and the applicable rules, regulations, and guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Board is also committed to raising the Company's corporate governance standards to international best-practice levels, strengthening confidence among shareholders, investors, and other stakeholders, and overseeing management to promote operational effectiveness.

Link to the Full Corporate Governance Policy and Guidelines : https://peerapat.com/th/other_policies

6.1.1 Policies and Practices Related to the Board of Directors

Policies and Guidelines Concerning the Board of Directors : Yes

Guidelines Concerning the Board of Directors : Other Practices Related to the Board of Directors

Other Practices Related to the Board of Directors

1. Establish Clear Board Leadership and Responsibilities

1. The Board of Directors understands its role and responsibilities as the organization's governing body and oversees sound management through practices covering the following matters:

1.1 Annually review and establish the Company's objectives and goals to remain responsive to prevailing economic conditions and support long-term sustainability.

1.2 Annually review strategies and operating policies to ensure that they remain appropriate under current conditions and guide the allocation of Company resources toward achieving its objectives and goals.

1.3 Monitor, evaluate, and oversee the reporting of operating results.

2. The Board of Directors recognizes its responsibility to create sustainable business value and has established practices covering the following matters:

2.1 Develop the organization to remain competitive and achieve strong performance while considering long-term impacts.

2.2 Conduct business ethically, respect rights, and act responsibly toward shareholders and stakeholders.

2.3 Consistently create benefits for society and prevent, reduce, or mitigate adverse environmental impacts each year.

2.4 Ensure that the organization can respond promptly to changing economic conditions.

3. The Board of Directors oversees all directors and executives to ensure that they perform their duties with due care and loyalty and that the Company's operations comply with applicable laws, its Articles of Association, and resolutions of shareholders' meetings.

4. The Board of Directors reviews and understands the scope of its duties and responsibilities, clearly delegates duties and responsibilities to the Chief Executive Officer and management, and monitors their performance of the assigned duties.

2. Define Objectives That Promote Sustainable Value Creation

1. The Board of Directors annually reviews the Company's principal business objectives, emphasizing sustainability and alignment with value creation for the business, customers, stakeholders, and society as a whole.

2. The Board of Directors ensures that the Company's objectives, goals, and strategies support achievement of its principal objectives and goals, including through the appropriate and responsible application of innovation and technology.

3. Strengthen Board Effectiveness

1. The Board of Directors annually determines and reviews the Board's structure, including its size and the proportion of independent directors, to ensure that it is appropriate and necessary for leading the organization toward its principal objectives and goals.

2. The Board of Directors selects a suitable Chairman of the Board and ensures that the Board's composition and procedures support the exercise of independent judgment in decision-making.

3. Each year, the Board of Directors provides channels for nominating director candidates and applies a transparent, clearly defined selection process to achieve a Board composition with the required qualifications.

4. The Company has a clear and transparent policy for determining directors' remuneration, with an emphasis on long-term sustainability, and submits the remuneration for approval at the annual general meeting of shareholders each year. The criteria are as follows:

4.1 Remuneration is appropriate and commensurate with each director's duties and responsibilities.

4.2 Remuneration is sufficient to attract and retain knowledgeable, capable, and qualified directors to serve the Company.

4.3 The components of remuneration are clear, transparent, and readily understandable.

4.4 Remuneration is comparable to that paid to directors in the same or similar industries.

4.5 The Board of Directors ensures that all directors perform their duties responsibly and devote sufficient time to them.

4.6 The Board of Directors ensures that appropriate frameworks and mechanisms are established to govern the policies and operations of subsidiaries and other businesses in which the Company has significant investments. It also ensures that the Company, its subsidiaries, and those other businesses have an accurate and consistent understanding of the applicable governance arrangements.

4.7 The Board of Directors annually evaluates the performance of the Board, its committees, and individual directors and uses the results to improve performance. Evaluations may be conducted collectively and individually and must include at least self-evaluation; the Board may also use cross-evaluation. The criteria, procedures, and overall results are disclosed in the Annual Report.

4.8 The Board of Directors ensures that the Board and each director understand their roles and duties, the nature of the business, and the laws applicable to the Company's operations. It also supports directors in regularly enhancing the skills and knowledge needed to perform their duties.

4.9 The Board of Directors ensures that Board operations proceed smoothly, that directors have access to necessary information, and that a suitably knowledgeable and experienced Company Secretary supports the Board's work.

4. Ensure Effective Chief Executive Officer and People Management

1. The Board of Directors oversees the nomination and development of the Chief Executive Officer and key executives to ensure that they possess the knowledge, skills, experience, and attributes needed to lead the organization toward its goals. The Board also requires a succession plan for the Chief Executive Officer and key executives and requires the Chief Executive Officer to report progress under the plan to the Board periodically, at least annually.

2. The Board of Directors establishes an appropriate remuneration structure and performance-evaluation process to motivate the Chief Executive Officer, key executives, and personnel at all levels to perform their duties in alignment with the organization's principal objectives and goals and the long-term interests of the business.

3. The Board of Directors recognizes that the shareholder structure and related relationships may create conflicts of interest affecting business management and operations. It therefore ensures that family-business agreements, shareholders' agreements, or parent-company group policies, if any, do not impede

the Board's performance of its duties, and it requires disclosure of agreements that may affect control of the business.

4. The Board of Directors monitors and oversees management to ensure continuous development of personnel's knowledge, skills, and experience.

5. Foster Innovation and Responsible Business Conduct

1. The Board of Directors promotes and supports innovation that creates business value while benefiting customers and other related parties and demonstrating responsibility toward society and the environment.

2. The Board of Directors oversees management to ensure that the Company's social and environmental responsibilities are reflected in operating plans and that all functions operate in alignment with the Company's principal objectives, goals, and strategies. This includes overseeing the use of information technology to expand business opportunities, improve operations, and strengthen risk management in support of the Company's principal objectives and goals.

6. Strengthen Effective Risk Management and Internal Control

1. The Board of Directors ensures that the Company has risk-management and internal-control systems that enable it to achieve its objectives effectively and operate in compliance with applicable laws and standards. When the Company has subsidiaries or significant investments in other businesses, the Board also ensures that their risk-management and internal-control systems are aligned with those of the Company.

2. The Board of Directors has appointed an Audit Committee comprising at least three independent directors, each serving a three-year term. The Audit Committee Charter clearly defines the Committee's scope, duties, and authority to support effective oversight of risk management and internal control.

3. The Board of Directors closely monitors and manages conflicts of interest that may arise between the Company and its management or shareholders. It also seeks to prevent improper use of the Company's assets, information, or opportunities and inappropriate related-party transactions.

4. The Board of Directors has established an anti-corruption policy and communicated it throughout the organization and to external parties for acknowledgment and implementation.

5. The Board of Directors ensures that channels are available for customer feedback and complaints and that significant whistleblowing reports are addressed systematically and promptly.

7. Ensure Disclosure and Financial Integrity

1. The Board of Directors ensures that appropriate accounting policies and systematic financial-reporting schedules are established and that material information is disclosed accurately, completely, sufficiently, and promptly in accordance with applicable rules, standards, and guidelines.

2. The Board of Directors monitors the Company's liquidity and debt-servicing capacity by requiring management to evaluate the financial position and report to the Board regularly.

3. The Board of Directors establishes a contingency plan for potential financial difficulties, giving primary consideration to stakeholders' rights.

4. The Board of Directors may prepare a sustainability report, as appropriate, disclosing compliance with laws and the Code of Conduct, the anti-corruption policy, fair treatment of employees and other stakeholders, respect for human rights, and social and environmental responsibility. This information may be included in the Annual Report in accordance with SEC and SET guidelines.

5. The Board of Directors ensures that management designates a department or individual responsible for investor relations and for communicating with shareholders, investors, analysts, and other stakeholders appropriately, equitably, and promptly.

6. The Board of Directors promotes the use of information technology to disseminate information rapidly, appropriately, and accurately through the Company's website and other current or future channels.

6.1.2 Policies, Practices, and Measures Related to Shareholders and Stakeholders

Policies, Guidelines, and Implementation Measures Concerning Shareholders and Stakeholders : Yes

Guidelines and Implementation Measures Concerning Shareholders and Stakeholders : Shareholders

Shareholders

1. The Board of Directors provides channels through which shareholders can participate in decisions on significant matters affecting all shareholders.

2. The Board of Directors ensures that shareholders' meetings are conducted in an orderly, transparent, and efficient manner and facilitate the full exercise of shareholders' rights.

3. The Board of Directors oversees and reviews the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes to ensure accuracy and completeness.

6.2 Code of Conduct

Code of Conduct

Code of Conduct : Yes

The Company promotes corporate governance by conducting business responsibly, addressing the needs of all stakeholder groups, and balancing business, social, and environmental considerations to support organizational sustainability.

The Company has prepared a Business Ethics Manual to guide the conduct of the directors, executives, and employees of Peerapat Technology Public Company Limited.

All directors, executives, and employees are responsible for acknowledging, understanding, and strictly complying with the policies and practices in the Business Ethics Manual. This supports achievement of the Company's business objectives while maintaining ethical standards for the benefit of stakeholders, shareholders, the Company, and society.

The Board of Directors has established business objectives and approaches intended to maximize shareholder value. The Business Ethics Manual defines the conduct expected of the Company's directors, executives, and employees and provides operating guidance covering their treatment of employees, shareholders, customers, suppliers, competitors, and society.

Vision

“To be a leader in the industrial and institutional cleaning chemicals market in Southeast Asia.”

Mission

Strengthen corporate branding and positioning, build corporate-brand awareness, and foster strong customer loyalty throughout Southeast Asia. The Company focuses its marketing on the PEERAPAT brand to increase recognition and loyalty. It also emphasizes close communication with customers through Group executives, business-center and branch managers, domestic and international distributors, and participation in international exhibitions and trade shows.

Position the Company as a leader in Cleaning Hygiene Solutions by integrating PPG Synergy across the Peerapat Group (PPG). The Company offers a broad range of products and continuing services to meet customer needs and increase revenue opportunities. It builds Group-wide product and service knowledge through team training and the development of additional key accounts.

Advance the transition to Industry 4.0 by using Internet of Things (IoT) technology to improve the efficiency and effectiveness of customer service. The Company began this initiative by investing in Italy's SEKO software platform. Customers can use a mobile application or other IT device to control chemical-dispensing systems and view operating status and performance in real time.

Advance research and development and source innovative products and services internally and in collaboration with domestic and international business partners. The Company strengthens its competitive position by developing products with specialized properties for customers' specific cleaning and disinfection needs, including through collaboration with business partners and Thai educational institutions.

Expand the market through digital platforms and financial technology to reach retail customers and small and medium-sized enterprises nationwide. The Company has begun marketing to business-to-consumer (B2C) customers through e-commerce channels such as LINE Official Account, Shopee, and Lazada.

Promote value creation for people and society by developing personnel, maximizing customer satisfaction, and pursuing sustainable business growth alongside society. The Company cultivates a corporate culture in which all functions adhere to its business principles.

Corporate Culture (AEC)

1. Accountability - Taking responsibility for the organization, customers, oneself, and society.
2. Encouragement - Encouraging and supporting every function to contribute to the organization's overall success.
3. Competitiveness - Working together to strengthen competitiveness and maximize sustainable profitability.

Philosophy

Peerapat is a Thai-owned business committed to maximizing long-term profitability by providing customers with the best possible service.

Policies and Practices Related to the Business Code of Conduct : https://peerapat.com/ir/20250909-other-policies/PRAPAT%20-%20%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf

Policies and Practices Related to the Business Code of Conduct

Code of Conduct Guidelines : Prevention of conflicts of interest; anti-corruption; whistleblowing and protection of complainants; prevention of insider trading; giving and receiving gifts, entertainment, and business hospitality; compliance with laws, rules, and regulations; use and protection of information and assets; information and IT-system security; environmental management; human rights; and occupational health and safety

Prevention of Conflicts of Interest

The Company prohibits directors, executives, and employees from using their positions or opportunities arising from those positions for personal gain. Accordingly, they must comply with the following practices:

1. Avoid entering into related-party transactions for personal benefit that may create a conflict of interest with the Company.
2. When such a transaction is necessary and in the Company's interest, it must be conducted on an arm's-length basis. Any director, executive, or employee with an interest in the transaction must not participate in its consideration or approval.
3. Transactions classified as connected transactions or transactions that may involve a conflict of interest under SET notifications must strictly comply with the applicable rules, procedures, and disclosure requirements for listed companies.
4. A director, executive, or employee must notify the highest-ranking executive in writing if that person or a family member participates in or becomes a shareholder of a business that may create a conflict of interest with the Company.
5. A director, executive, or employee who serves as a director or advisor of another company or business organization must ensure that the position does not conflict with the Company's interests or interfere with the person's duties to the Company.

Anti-Corruption

The Company and its subsidiaries recognize corruption as a serious impediment to social and economic development. It creates unfair business conditions, damages the Company's ethical reputation and competitiveness, may undermine acceptance domestically and internationally, and reduces stakeholder confidence. The Company therefore does not support any business, group, or individual that seeks improper benefits through misuse of authority, directly or indirectly. It cooperates with and supports public- and private-sector anti-corruption efforts and has adopted formal guidance, including the Thai Private Sector Collective Action Against Corruption, as a code of practice. All directors, executives, and employees must comply with the following policy:

Anti-Corruption Policy

Directors, executives, and employees must not solicit, engage in, or accept corruption in any form, directly or indirectly, for the benefit of the organization, themselves, their families, friends, acquaintances, or any business. This prohibition applies to all Company businesses, countries, and functions. Compliance, operating guidance, and requirements are reviewed regularly to reflect changes in the business and in applicable rules, regulations, and laws. Any person who supports, assists, or participates in corruption is subject to disciplinary action under Company regulations.

Duties and Responsibilities

1. The Board of Directors determines and approves the anti-corruption policy and oversees an effective anti-corruption system to ensure that management recognizes its importance and embeds it in the corporate culture.
2. The Audit Committee reviews the adequacy of internal controls and operations to ensure compliance with the anti-corruption policy.
3. The Chief Executive Officer and other executives establish systems and promote, support, and supervise compliance with the anti-corruption policy by employees and related parties. They also review the suitability of systems and measures in light of changes in the business and in applicable regulations and laws.
4. The Internal Audit Department audits and reviews operations for compliance with policies, guidelines, operating procedures, and applicable laws; assesses whether internal controls adequately address corruption risks; and reports its findings to the Audit Committee.
5. Directors, executives, and employees must comply with the anti-corruption policy and must not participate in corruption directly or indirectly.
6. Subsidiaries and associates controlled by the Company must comply with the Company's anti-corruption policy.

Scope and Guidelines

1. The Company requires directors, executives, and employees at all levels to exercise caution regarding the following forms of corruption:

- Bribery: Giving or receiving bribes in any form, personally or through another person, is prohibited.
- Gifts, entertainment, and other benefits: Gifts, entertainment, or other benefits given to or received from customers, suppliers, or other related persons must comply with the Company's Good Corporate Governance Manual.
- Charitable contributions, contributions for public benefit, political contributions or support for political activities, and sponsorships.

The Company requires charitable contributions, contributions for public benefit, and sponsorships, including financial support related to political parties, to meet the following requirements:

- They must be transparent, lawful, consistent with moral principles, and not detrimental to society.
- Charitable contributions, contributions for public benefit, and sponsorships must not be used as a pretext for bribery.
- They must follow the Company's review and approval procedures for charitable contributions, contributions for public benefit, and sponsorships.
- Donations or sponsorships to political parties and support for political activities are strictly prohibited.

2. The Company is committed to creating and maintaining a corporate culture in which corruption is unacceptable in dealings with both the public and private sectors.
3. Directors, executives, and employees at all levels must not disregard suspected corruption involving the Company. They must report it to a supervisor or responsible person and cooperate with fact-finding investigations. The Company also provides complaint channels for internal and external parties in accordance with its regulations.
4. The Company treats employees fairly and protects those who refuse to participate in corruption or report corruption involving the Company. It will not dismiss, terminate, demote, punish, or otherwise disadvantage such employees, even if their actions cause the Company to lose a business opportunity.
5. Directors and executives at all levels must demonstrate integrity and serve as role models in complying with the anti-corruption policy. The Human Resources Department disseminates information, builds understanding, and continuously encourages employees at all levels to comply with the policy and reinforce it as part of the corporate culture.
6. The anti-corruption policy covers human-resource processes from recruitment and selection through promotion, training, performance evaluation, and career development. Supervisors at all levels must communicate the policy to employees, apply it to activities under their responsibility, and monitor compliance effectively.
7. The Company develops anti-corruption measures consistent with applicable laws and ethical principles, assesses corruption-related risks in relevant activities, and uses the results to prepare guidance for related parties.
8. Actions under the anti-corruption policy must follow the Company's Good Corporate Governance Policy.

Whistleblowing and Protection of Complainants

The Human Resources Department serves as the ethics-complaint receiving unit. It receives complaints, compiles relevant information, and submits matters to the Audit Committee for consideration and action. Management and other involved persons maintain confidentiality throughout receipt, information gathering, investigation, and resolution, including the identities and information of complainants, respondents, and witnesses. Directors, executives, employees, and all stakeholder groups may submit complaints directly to the Human Resources Department through the following channels:

Email	: hr@peerapat.com
Telephone	: 02-290-1200
Fax	: 02-290-1248
Mail	: Complaint Receiving Unit, Human Resources Department
	Peerapat Technology Public Company Limited
	406 Ratchadaphisek Road, Samsen Nok Subdistrict,
	Huai Khwang District, Bangkok 10310

Alternatively, complaints may be submitted to a related function, such as the Internal Audit Department:

Email	: ia@peerapat.com
Telephone	: 02-290-1200
Fax	: 02-290-1243
Mail	: Internal Audit Department Peerapat Technology Public Company Limited 406 Ratchadaphisek Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310

If a complaint concerns suspected fraud, the Human Resources Department coordinates with the Internal Audit Department and the employee's line manager to conduct a joint investigation and submit a report to management and the Audit Committee for consideration.

Prevention of Insider Trading

The Company and its subsidiaries control the use of inside information in accordance with good corporate governance and directors' and executives' duties of loyalty. The objective is to ensure that investors receive reliable information equally and promptly. Access to nonpublic information, particularly information concerning the Company's financial position and operating results, is restricted to persons who need to know it. Directors and executives are informed of their obligations to report their own securities holdings and those of related persons as defined by regulators, including spouses, minor children, and controlled legal entities, and of the penalties under the Securities and Exchange Act B.E. 2535 (1992), as amended. The Company has established rules governing inside information and trading in Company securities by directors, executives, and employees. The principal requirements are summarized below:

1. Directors, executives, employees, and workers must maintain the confidentiality of the Company's confidential and inside information.
2. Directors, executives, employees, and workers must not disclose the Company's confidential or inside information or use it to benefit themselves or any other person, directly or indirectly, whether or not compensation is received.
3. Directors, executives, employees, and workers must not use the Company's confidential or inside information to trade, transfer, or accept the transfer of Company securities or to enter into any other legal transaction that may directly or indirectly damage the Company. This prohibition also applies to their spouses and minor children. A violation constitutes serious misconduct.
4. Directors, executives, the Company Secretary, the secretary to the Board, committee secretaries, employees at the senior-manager level or above, and other persons with access to inside information may not trade Company securities during the one-month period before disclosure of quarterly or annual

financial statements, from the date they obtain material inside information until it is disclosed, or during the first business day after disclosure.

5. Directors, executives, and persons holding managerial or equivalent positions in accounting or finance must report changes in their holdings of Company securities to the SEC on Form 59 as required by the Securities and Exchange Act and notify the Company Secretary of every purchase, sale, transfer, or acceptance of transfer. They may also notify the Chairman of the Board, Chief Executive Officer, or Company Secretary at least one business day before the transaction.

A person who violates these requirements may incur personal liability under applicable law and is also subject to Company disciplinary action, including a verbal or written warning, wage deduction, suspension, termination without severance pay, or legal proceedings.

The Company promptly and comprehensively discloses information on material operations to the public through the SET's prescribed media and procedures, the Company's disclosure policy, and other Company channels so that all shareholders and investors receive the information promptly and equally.

Gifts, Entertainment, and Business Hospitality

Company personnel may receive property or other benefits from another person only in the following circumstances:

1. The property or benefit is permitted under applicable laws or regulations.
2. The property or benefit is given on an ethical or customary basis, including the following:
   2.1 It is received from a relative as a gesture of affection.
   2.2 It is received from another person and has a value not exceeding THB 5,000 (five thousand baht).
   2.3 It is provided to members of the general public on the same basis.
3. The Company has established the following additional guidelines for gifts, property, and other benefits:
   3.1 Personnel at all levels and their family members must not solicit or accept gifts, property, or other benefits from contractors, customers, vendors, suppliers, joint-venture partners, or other persons involved in the Company's business if doing so could influence impartial decision-making, create a sense of obligation, or cause a conflict of interest.
   3.2 Gifts, property, or other benefits provided by the Company must be reasonable, not lavish, and consistent with accepted customs and traditions.

Compliance with Laws, Rules, and Regulations

All directors, executives, and employees are responsible for acknowledging, understanding, and strictly complying with the policies in the Business Ethics Manual. Compliance is mandatory, and lack of awareness of the guidelines is not an acceptable excuse.

Executives at all levels must ensure, as a priority, that employees under their supervision acknowledge, understand, and strictly comply with the Business Ethics Manual.

The Company does not tolerate unlawful or unethical conduct. A director, executive, or employee who violates the Code of Conduct is subject to strict disciplinary action. Suspected violations of laws, rules, regulations, or government requirements will be referred promptly to the relevant authorities. The Board of Directors and Audit Committee require the Business Ethics Manual to be reviewed annually.

Use and Protection of Information and Assets

Responsibility Toward the Company and Its Assets

The Company encourages executives and employees to use Company resources and assets efficiently to strengthen competitiveness and provide high-quality customer service. The following guidelines apply:

Protection of Company Assets

1. Use the Company's assets and resources economically and to the greatest benefit.
2. Help protect Company assets from improper deterioration or loss.
3. Do not use Company assets for personal benefit or for the benefit of another person.

Document Preparation

1. Prepare documents honestly, carefully, and in accordance with established standards.
2. Do not falsify Company correspondence, reports, or other documents.

Information and Information-Technology Security

Use of Computers and Information-Technology Systems

1. Computer equipment, information-technology systems, and data are Company assets. Executives and employees must not use them for personal benefit.
2. Executives and employees must not disclose Company business information, including information purchased by the Company, regardless of whether it is stored in Company systems, or copy such information to personal storage media without authorization.
3. Executives and employees must not alter, duplicate, delete, or destroy Company information without authorization.

4. Executives and employees must not use illegal software or copy copyrighted software without the software owner's authorization.
5. Executives and employees must not modify hardware or install equipment other than Company-standard equipment unless specifically authorized.
6. Executives and employees must not use Company email to send defamatory, insulting, vulgar, obscene, threatening, harassing, or otherwise offensive messages.
7. Executives and employees should use the internet to obtain information and knowledge relevant to their work and must avoid unlawful or immoral websites.
8. Executives and employees must use Company information-technology systems and communication equipment, including telephones, fax machines, and mobile phones, responsibly and primarily for the Company's benefit.
9. Executives and employees must not improperly access systems or information for which they are not authorized or that is not intended for them.
10. The Company and its designated functions reserve the right to inspect the use of Company information-system assets as appropriate.

Environmental Management

Ethical Responsibility Toward Society, Communities, and the Environment

The Company recognizes its responsibilities toward society, communities, the environment, and quality of life. It also emphasizes natural-resource conservation and efficient energy use. Accordingly, it has established the following guidelines:

1. The Company treats social and community engagement as a core responsibility and policy. Its activities focus on developing society, communities, and the environment; conserving natural resources; supporting education for young people; and supporting public-benefit activities that help disadvantaged communities become strong and self-reliant.
2. Regularly allocate a portion of profits to activities that benefit society, communities, and the environment.
3. Continuously foster responsibility toward society, communities, and the environment among employees at all levels.
4. Promote efficient energy use and conservation.
5. Comply with applicable laws and regulatory requirements and cooperate with regulatory authorities.

Human Rights

The Company supports and respects human rights and treats employees, communities, and society with dignity. It promotes equality and equal freedom, respects fundamental rights, and prohibits discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also seeks to ensure that its business is not involved in human-rights violations, including forced labor, child labor, or sexual harassment.

The Company encourages employees, communities, and members of society to express concerns or submit complaints regarding conduct by the Company or its personnel that may violate rights or adversely affect communities or society. Complaints may be submitted to the Human Resources Department or the Environment and Safety Department. The Company also conducts community-relations activities to explain the Group's production processes and internal management systems and respond to community questions about its operations.

To support effective respect for human rights, the Company provides human-rights knowledge and builds awareness among its personnel of the need to comply with human-rights principles.

Link to Human-Rights Information : https://peerapat.com/ir/20250909-other-policies/PRAPAT%20-%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99.pdf

Occupational Health and Safety

1. Executives and employees must integrate the occupational safety, health, and environmental management system into their work to improve efficiency, effectiveness, and overall value.
2. Executives and employees must strictly comply with applicable occupational safety laws, policies, requirements, and safety, health, and environmental (SHE) standards.
3. The Company takes all practicable measures to control and prevent losses arising from accidents, fires, occupational injury or illness, asset loss or damage, unsafe work practices, and operational errors, and maintains a safe workplace. Executives and employees are responsible for reporting accidents and incidents in accordance with established procedures.
4. The Company maintains emergency-control and prevention plans for all operating locations, together with organization-wide emergency and crisis-management plans. These plans address events such as fires and other crises that could interrupt operations or damage the Company's reputation.

5. The Company provides training, campaigns, and communications to ensure that employees understand SHE policies, rules, and procedures and can perform their work without endangering health or assets.
6. The Company continuously promotes and fosters awareness of occupational safety, health, and environmental responsibility as part of employees' daily working practices.

Link to Occupational Health and Safety Information : https://peerapat.com/ir/20250909-other-policies/PRAPAT%20-%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%9B%E0%B8%A5%E0%B8%AD%E0%B8%94%E0%B8%A0%E0%B8%B1%E0%B8%A2%20%E0%B8%AD%E0%B8%B2%E0%B8%8A%E0%B8%B5%E0%B8%A7%E0%B8%AD%E0%B8%99%E0%B8%B2%E0%B8%A1%E0%B8%B1%E0%B8%A2.pdf

Promotion of Compliance with the Code of Conduct

Promoting Compliance with the Code of Conduct by Directors, Executives, and Employees : Yes

Code of Conduct for Directors and Executives

1. Directors and executives must comply honestly, diligently, and carefully with applicable laws, the Company's Articles of Association, regulations and requirements, and resolutions of shareholders' meetings.
2. Directors and executives must represent shareholders responsibly by promoting the Company's sustainable growth and providing appropriate, continuing returns.
3. Directors and executives must manage the Company in its best interests, perform their duties to the best of their ability, exercise independent judgment, avoid actions materially contrary to the interests of the Company or its subsidiaries, and avoid conflicts of interest involving related businesses.
4. Directors and executives must not have conflicts of interest in transactions between the Company and businesses in which they serve as directors or controlling persons.
5. Directors and executives must manage the Company while avoiding personal conflicts with the Company's interests, including by:

- Not seeking personal benefits or benefits for related persons.
- Not improperly using the Company's confidential information.
- Avoiding conflicts of interest in contracts with the Company.

6. Directors and executives must exercise due care and must not create obligations that could later conflict with their duties.

7. Directors and executives must not obtain improper benefits from their positions.

8. Directors and executives must perform their duties to the best of their abilities.

9. Directors and executives must not operate, hold a major shareholding in, or have family members serving as directors or shareholders of a business that is similar to, competes with, or conducts business with the Company, whether for their own benefit or that of another person.

10. Directors and executives must not take any action that undermines the Company's interests.

11. Directors and executives must conduct commercial transactions with the Company on the same terms that an ordinary person would agree with an unrelated counterparty under comparable circumstances, without influence arising from their positions.

Code of Conduct for Employees

1. Conduct Toward the Company

1.1 Perform duties honestly and with integrity, make decisions and act fairly, and avoid conduct that may create a conflict with the Company's interests.

1.2 Perform duties responsibly, devote appropriate effort to Company work, and continually improve work quality and efficiency.

1.3 Do not use authority or duties, directly or indirectly, to obtain benefits for oneself or another person.

1.4 Employees and their family members must avoid giving or receiving items, money, or other benefits to or from persons whose business duties relate to the Company, except customary gifts on appropriate occasions or festivals that are reasonable in value.

1.5 Manage and safeguard Company assets for maximum benefit, protect them from improper deterioration or loss, and do not use them for personal benefit or that of related persons.

1.6 Do not disclose Company information or secrets or use nonpublic information or secrets to benefit oneself or another person.

1.7 Exercise caution when expressing opinions on matters that may affect the Company's reputation, image, or operations.

1.8 Help maintain a clean, safe, and pleasant working environment at all times.

1.9 Protect and preserve the Company's reputation, image, and interests.

2. Personal Conduct

2.1 Perform duties with perseverance and patience and seek knowledge and experience to develop personal integrity and improve work performance.

2.2 Uphold ethical principles and do not seek positions, recognition, or other benefits improperly from supervisors or any other person.

2.3 Do not accept gifts valued at more than THB 5,000 (five thousand baht).

2.4 Refrain from misconduct and avoid conduct that may damage personal or Company reputation, including the following:

- Avoid excessive indebtedness.
- Do not engage excessively in any form of gambling.
- Do not engage in any occupation, profession, or business that interferes with the performance of duties or damages personal or Company reputation.

2.5 Do not solicit, receive, or provide improper benefits in dealings with service users or in any business transaction involving the Company.

3. Conduct Toward Subordinates

3.1 Provide fair compensation. Appointments, transfers, rewards, and disciplinary actions must be administered honestly and fairly and based on employees' knowledge, capabilities, and suitability.

3.2 Emphasize continuous and regular development of subordinates' knowledge and capabilities by providing appropriate opportunities.

3.3 Listen to opinions and suggestions grounded in professional knowledge.

3.4 Strictly comply with applicable laws, rules, and regulations and maintain a working environment that protects employees' lives and property.

3.5 Manage fairly and avoid conduct that may threaten subordinates' job security or place them under undue psychological pressure.

3.6 Treat subordinates courteously and respect their individuality and human dignity.

3.7 Safeguard employee welfare and workplace benefits and provide channels for reporting unlawful conduct by the Company.

3.8 Reinforce understanding of the Code of Conduct and the Company's principles to promote conduct consistent with them throughout the organization.

3.9 Do not accept gifts from subordinates.

4. Conduct Toward Supervisors and Colleagues

4.1 Listen to supervisors' advice, do not bypass an immediate supervisor unless directed by a higher-level supervisor, and treat employees in senior positions respectfully and courteously.

4.2 Respect the rights of colleagues. Do not make unsupported disparaging statements about supervisors or other employees or claim another person's work as one's own.

4.3 Promote harmony among employees and participate seriously in activities that improve quality and efficiency and advance organizational excellence.

4.4 Treat colleagues courteously and kindly, maintain positive working relationships, share information needed for work, and adapt to collaborate effectively with others.

4.5 Do not give gifts to supervisors.

Participation in Anti-Corruption Networks

Participation in or Declaration of Intent to Join an Anti-Corruption Network	:	No

6.3 Material Changes and Developments in the Corporate Governance Policy and System During the Preceding Year

6.3.1 Material Changes and Developments in Corporate Governance Policies, Practices, and Systems

During the past year, did the Company review its Corporate Governance Policy and Guidelines or Board Charter?	:	Yes
During the past year, were there any significant changes or developments in the Company's policies and guidelines?	:	Yes

Material Changes and Developments in Corporate Governance Policies, Practices, and Systems

During 2025, the Group continuously prepared and updated its corporate governance policies, practices, and systems to improve governance effectiveness and further align the Company's standards with the Corporate Governance Code for Listed Companies 2017 (CG Code). These matters are reviewed at least annually.

The Board of Directors and each committee also reviewed their respective charters to ensure that they remained appropriate for the performance of their duties. The Company emphasizes well-organized shareholders' meetings that provide shareholders with complete and material information. It follows the Thai Investors Association's AGM Checklist and continually improves its practices so that the Annual General Meeting benefits shareholders.

6.3.2 Implementation of the Corporate Governance Code for Listed Companies

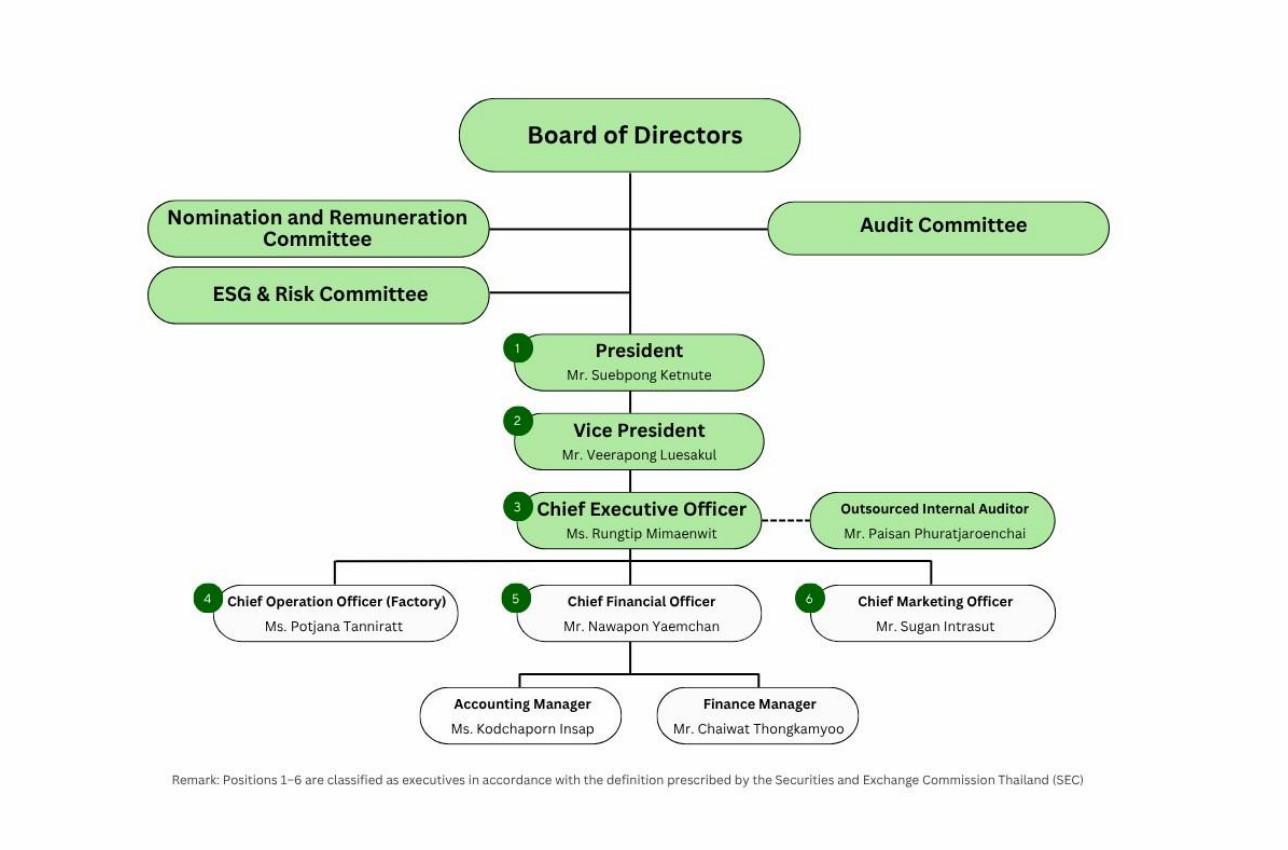
Implementation of the SEC Corporate Governance Code	:	Implemented in most respects

7. Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

Corporate Governance Structure Diagram

7.1 Corporate Governance Structure 2025



Corporate Governance Structure in 2025

7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

	Number of Persons	Percentage (%)
Total Directors	**10**	**100.00**
Male Directors	9	90.00
Female Directors	1	10.00
Executive Directors	2	20.00
Non-Executive Directors	8	80.00
Independent Directors	4	40.00
Non-Executive, Non-Independent Directors	4	40.00

7.2.2 Information on the Board of Directors and Controlling Persons

List of Directors

List of Directors	Position	Appointment Date	Skills and Expertise
1. Mr. Bowon Vongsinudom Gender: Male Age: 71 years Education: Master's Degree Field of Study: Engineering Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: Yes	Chairman of the Board of Directors (Non-Executive Director and Independent Director) Authorized Director: No Director Status: Current director who remained in office as of the reported annual financial statements and did not resign during the year	February 18, 2022	Organizational Management and Strategic Management
2. Mr. Suebpong Ketnute Gender: Male Age: 71 years Education: Master's Degree Field of Study: Business Administration	Vice Chairman of the Board of Directors (Executive Director) Authorized Director: Yes Director Status: Retired by rotation and re-elected	September 9, 1988	Organizational Management, Strategic Management, and Marketing

List of Directors	Position	Appointment Date	Skills and Expertise
Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: No			
3. Mr. Sopon Sikkakosol Gender: Male Age: 71 years Education: Master's Degree Field of Study: Business Administration Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: No	Director (Non-Executive Director) Authorized Director: Yes Director Status: Retired by rotation and re-elected	August 2, 2006	Accounting, Finance, Risk Management, Human Resource Management, and Strategic Management
4. Mr. Pramoth Singhanue Gender: Male Age: 67 years Education: Master's Degree Field of Study: Accounting Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes	Director (Non-Executive Director and Independent Director) Authorized Director: No Director Status: Current director who remained in office as of the reported annual financial statements and did not resign during the year	December 18, 2007	Organizational Management, Accounting, Finance, Information Technology Management, and Risk Management

List of Directors	Position	Appointment Date	Skills and Expertise
Director Certification Program (DCP) completed: Yes			
5. Mr. Satit Anantasomboon Gender: Male Age: 70 years Education: Bachelor's Degree Field of Study: Law Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: No	Director (Non-Executive Director and Independent Director) Authorized Director: No Director Status: Current director who remained in office as of the reported annual financial statements and did not resign during the year	November 10, 2008	Law, Information Technology Management, Human Resource Management, Risk Management, and Corporate Governance
6. Dr. Suebpong Atichartakarn Gender: Male Age: 54 years Education: Doctoral Degree Field of Study: Engineering Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: No	Director (Non-Executive Director) Authorized Director: Yes Director Status: Current director who remained in office as of the reported annual financial statements and did not resign during the year	March 21, 2014	Corporate Social Responsibility, Organizational Management, Engineering, Risk Management, and Business Administration
7. Ms. Chonatee Twiltermsup Gender: Female Age: 44 years	Director (Non-Executive Director)	May 10, 2019	Law, Strategic Management, Risk

List of Directors	Position	Appointment Date	Skills and Expertise
Education: Master's Degree Field of Study: Computer Science Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: No	Authorized Director: No Director Status: Current director who remained in office as of the reported annual financial statements and did not resign during the year		Management, Economics, and Information Technology Management
8. Mr. Veerapong Luesakul Gender: Male Age: 61 years Education: Bachelor's Degree Field of Study: International Business Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: No	Director (Executive Director) Authorized Director: Yes Director Status: Current director who remained in office as of the reported annual financial statements and did not resign during the year	February 21, 2020	Organizational Management, Data Management, Strategic Management, Business Administration, and Corporate Governance
9. Mr. Thanachat Thanasettagone Gender: Male Age: 54 years Education: Master's Degree Field of Study: Law Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None	Director (Non-Executive Director and Independent Director) Authorized Director: No Director Status: Current director who remained in office as of the reported annual financial statements and did not resign during the year	August 10, 2022	Organizational Management, Accounting, Finance, Strategic Management, and Risk Management

List of Directors	Position	Appointment Date	Skills and Expertise
Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: Yes			
10. Mr. Annop Julaphan Gender: Male Age: 70 years Education: Master's Degree Field of Study: Business Administration Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: No	Director (Non-Executive Director) Authorized Director: Yes Director Status: Retired by rotation and re-elected	June 15, 1995	Marketing, Engineering, Strategic Management, Risk Management, and Corporate Governance

Additional explanation: (*) Offenses under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), specifically offenses involving: (1) bad-faith conduct or gross negligence; (2) disclosure or dissemination of false or misleading information, or concealment of material facts that should be disclosed, which may affect decisions by shareholders, investors, or related persons; or (3) unfair practices, taking advantage of investors in securities or derivatives trading, or participation in or support for such conduct. (**) Shareholdings of persons related to directors and executives under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses, cohabiting partners, minor children, and other persons covered by the applicable definition.

Image of the List of Directors



Board of Directors

Board Skills Matrix

Board Skills Matrix / Board's Name	Strategic Planning, Marketing, Sales, and Finance	Trade, Investment, and International Law	Legal Expertise	Accounting, Finance, and Capital Markets	Technology, Information Technology (IT), and Digital	Human Resource Management	Corporate Governance	Risk Management	Environmental, Social, and Governance (ESG)
Mr. Bowon Vongsinudom	✓	✓	✗	✓	✗	✓	✓	✓	✓
Mr. Suebpong Ketnute	✓	✓	✗	✗	✓	✓	✗	✗	✓
Mr. Thanachat Thanasettagone	✓	✓	✗	✓	✗	✗	✓	✓	✗
Mr. Annop Julaphan	✓	✗	✗	✗	✓	✗	✗	✓	✓
Mr. Veerapong Luesakul	✓	✓	✗	✓	✓	✓	✗	✓	✓
Mr. Pramoth Singhanue	✗	✗	✓	✓	✗	✗	✓	✓	✗
Mr. Sopon Sikkakosol	✓	✓	✗	✗	✗	✓	✓	✓	✗
Mr. Suebpong Atichartakarn	✗	✓	✗	✓	✓	✓	✓	✓	✓
Ms. Chonatee Twiltermsup	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Satit Anantasomboon	✓	✓	✓	✗	✓	✓	✓	✓	✓
Total	8	8	3	6	6	7	7	9	7

Directors Who Resigned or Retired During the Year

List of Directors	Position	Resignation / Retirement Date	Replacement Director
1. Mr. Surachai Sothivorakul Gender: Male Age: 74 years Education: Doctoral Degree Field of Study: Doctor of Philosophy in Management Thai nationality: Yes Residence in Thailand: Yes Family relationships among directors and executives: None Legal offenses during the past five years (*): None Director Accreditation Program (DAP) completed: Yes Director Certification Program (DCP) completed: No	Director (Non-Executive Director and Independent Director) Authorized Director: No	November 28, 2025	-

Additional explanation: (*) Offenses under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), specifically offenses involving: (1) bad-faith conduct or gross negligence; (2) disclosure or dissemination of false or misleading information, or concealment of material facts that should be disclosed, which may affect decisions by shareholders, investors, or related persons; or (3) unfair practices, taking advantage of investors in securities or derivatives trading, or participation in or support for such conduct. (**) Shareholdings of persons related to directors and executives under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses, cohabiting partners, minor children, and other persons covered by the applicable definition.

Directors Classified by Position

List of Directors	Position	Executive Directors	Non-Executive Directors	Independent Directors	Non-Executive, Non-Independent Directors	Authorized Director
1. Mr. Bowon Vongsinudom	Chairman of the Board of Directors		✓	✓		
2. Mr. Suebpong Ketnute	Vice Chairman of the Board of Directors	✓				✓
3. Mr. Sopon Sikkakosol	Director		✓		✓	✓
4. Mr. Pramoth Singhanue	Director		✓	✓		
5. Mr. Satit Anantasomboon	Director		✓	✓		
6. Dr. Suebpong Atichartakarn	Director		✓		✓	✓
7. Ms. Chonatee Twiltermsup	Director		✓		✓	
8. Mr. Veerapong Luesakul	Director	✓				✓
9. Mr. Thanachat Thanasettagone	Director		✓	✓		
10. Mr. Annop Julaphan	Director		✓		✓	✓
Total		2	8	4	4	5

Overview of Directors' Skills and Expertise

Skills and Expertise	Number of Persons	Percentage (%)
1. Economics	1	10.00
2. Law	2	20.00
3. Marketing	2	20.00
4. Accounting	3	30.00
5. Finance	3	30.00
6. Corporate Social Responsibility	1	10.00
7. Human Resource Management	2	20.00
8. Information Technology Management	3	30.00
9. Data Management	1	10.00
10. Organizational Management	6	60.00
11. Engineering	2	20.00
12. Strategic Management	7	70.00
13. Risk Management	7	70.00
14. Corporate Governance	3	30.00
15. Business Administration	2	20.00

Other Information on the Board of Directors

Are the Chairman of the Board and the Chief Executive Officer the same person?	:	No
Is the Chairman of the Board an independent director?	:	Yes
Are the Chairman of the Board and the Chief Executive Officer family members?	:	No
Is the Chairman of the Board a member of the Executive Committee or another management working group?	:	No
Has the Company appointed at least one independent director to participate in determining Board meeting agendas?	:	Yes

Balance of Power Between the Board of Directors and Management

Balance of Power Between the Board of Directors and Management	:	Yes
Checks and Balances Between the Board and Management	:	Appointment of an independent director to participate in determining Board meeting agendas

1. The Board of Directors must comprise at least five directors. At least half of the directors must reside in Thailand and possess the qualifications prescribed by law.

2. Independent directors must constitute at least one-third of the Board and must number at least three. They must satisfy all independent-director qualification criteria in Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 regarding applications and approvals for offerings of newly issued shares, as amended.

7.2.3 Roles and Duties of the Board of Directors

Board Charter : Yes

Peerapat Technology Public Company Limited (the Company) recognizes the importance of corporate governance. In addition to requiring the Board of Directors to perform its duties strictly in accordance with the Company's Articles of Association, the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), and other applicable laws, the Company has established a corporate governance policy defining the Board's roles and duties in accordance with the SET's good-corporate-governance principles.

7.3 Information on Subcommittees

7.3.1 Roles and Duties of the Committees

Roles and Duties of the Committees

Board of Directors

Roles and Duties

- Other Matters
    - Determine the Company's Overall Policies
    - Board of Directors and Committees

Scope of Authority, Duties, and Responsibilities

The Board of Directors has the following duties and responsibilities:

1. Manage the Company in accordance with applicable laws, its objectives and Articles of Association, and lawful resolutions of shareholders' meetings, while exercising the duties of care and loyalty to protect the Company's interests.

2. Convene an annual general meeting of shareholders within four months after the end of the Company's accounting period. The notice, agenda, and supporting documents must be sent sufficiently in advance and within the period prescribed by the Company's Articles of Association and applicable regulatory requirements.

3. Convene a Board meeting at least once every three months and at least four times each year. The full Board must consider and approve material matters or transactions, including acquisitions or disposals of material assets by the Company or its subsidiaries, major purchases or sales of assets, expansion of investment projects, connected transactions, authorization limits, and financial- and risk-management policies.

4. Ensure that the Company maintains effective internal-control, internal-audit, and risk-management systems.

5. Ensure that the Company maintains reliable accounting, financial-reporting, and auditing systems, together with a document-retention system that permits subsequent verification of information.

6. Ensure that quarterly financial reports are reviewed by the auditor before submission to the Board. The financial statements for each accounting period must present the Company's financial position and operating results truthfully, completely, and accurately in accordance with generally accepted Thai Financial Reporting Standards; be audited by the Company's auditor; and be submitted to the annual general meeting of shareholders for approval.

7. Consider and approve the nomination of a qualified auditor and the proposed annual audit fee for submission to the annual general meeting of shareholders for approval.

8. Establish the Company's goals, directions, policies, business plans, and budgets, and monitor management to ensure efficient and effective implementation.

9. Consider, review, and approve business-expansion plans, major investment projects, and joint investments proposed by management.

10. Determine and amend the list of directors authorized to bind the Company.

11. Consider the annual dividend for submission to the annual general meeting of shareholders for approval. The Board may approve an interim dividend when the Company has sufficient profits and must report the payment to the next shareholders' meeting.

12. Implement control policies and corporate-governance mechanisms for subsidiaries, associates, and other investees, including the following:

(1) Company-appointed representatives serving as directors or executives of subsidiaries or associates must perform the duties and responsibilities approved by the Board in proportion to the Company's ownership interests.

(2) The Company must continuously monitor the operating results of subsidiaries and associates against their plans and budgets.

(3) Subsidiaries must disclose their financial position, operating results, related-party transactions, and acquisitions or disposals of material assets to the Company accurately and completely.

(4) When a subsidiary enters into a connected transaction, acquires or disposes of assets, or enters into another material transaction, the Company-appointed directors or executives must ensure compliance with the Company's governance mechanisms. The subsidiary must obtain approval in the same manner as the Company would for a transaction of the same nature and size, whether by resolution of the Board or the shareholders' meeting, as applicable.

13. Consider and approve the appointment or replacement of directors and executives of subsidiaries and associates in proportion to the Company's ownership interests. The Board must also establish and apply control policies and corporate-governance mechanisms for these entities in accordance with Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, as amended.

14. Determine the management structure and appoint the President, Vice President, Chief Executive Officer, and subcommittees, including the Audit Committee, the Nomination and Remuneration

Committee, and the ESG & Risk Committee, as appropriate. The Board determines their authority, duties, and remuneration. Delegated authority must not permit an appointee to approve a transaction in which the appointee has an interest or conflict of interest with the Company or its subsidiaries, except a transaction conducted under policies and criteria previously approved by the Board. Any authorization for the Chief Executive Officer or another person to act for the Board must be made in writing or clearly recorded in the minutes as a Board resolution and must specify the scope of authority and duties.

15. Delegate authority to one or more directors or other persons to act for the Board, subject to the Board's supervision and any conditions or time limits it specifies. The Board may revoke or amend the delegation. Delegated authority must not permit a delegate, or a person with a potential conflict of interest, to approve a transaction with the Company or its subsidiaries, except an ordinary-course transaction on general commercial terms or a transaction conducted under policies and criteria previously approved by the Board. All delegations remain subject to applicable requirements governing connected transactions and acquisitions or disposals of material assets.

16. Require directors and executives to report their own interests and those of related persons that relate to the management of the Company or its subsidiaries in accordance with the criteria, conditions, and procedures prescribed by the Capital Market Supervisory Board.

17. Prohibit directors and executives, including their spouses and minor children, from using material inside information of the Company, its subsidiaries, or its associates for their own or another person's benefit, directly or indirectly and whether or not compensation is received.

18. Require directors, executives, and their related persons to disclose relationships and transactions with the Company, its subsidiaries, or its associates that may create a conflict of interest and to avoid such transactions.

19. Appoint a Company Secretary to assist the Board and help ensure that the Company's operations comply with applicable laws, its Articles of Association, regulations, and guidelines.

Link to the Charter

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Audit Committee

Roles and Duties

• Review Financial Reports and the Internal-Control System

• Oversee Risk Management

Scope of Authority, Duties, and Responsibilities

1. Review the accuracy and adequacy of disclosure in the quarterly and annual financial reports of the Company and its subsidiaries, ensure compliance with legally prescribed Thai Financial Reporting Standards, and coordinate with the auditor and responsible executives. The Audit Committee may request that the auditor review or audit any material transaction it considers necessary.

2. Review the appropriateness and effectiveness of the internal-control and internal-audit systems of the Company and its subsidiaries; assess the independence of the Internal Audit Department; and approve the appointment, transfer, dismissal, and performance evaluation of the head of Internal Audit or any other unit responsible for internal audit.

3. Review the Company's and its subsidiaries' compliance with the Securities and Exchange Act, Stock Exchange of Thailand regulations, notifications of the Securities and Exchange Commission and the Capital Market Supervisory Board, and other laws applicable to their businesses.

4. Select and nominate an independent auditor for the Company and its subsidiaries and recommend the auditor's remuneration to the Board. In doing so, consider the audit firm's credibility, resources, workload, and the experience of the personnel assigned to the engagement. Meet with the auditor without management present at least once each year.

5. Review connected transactions and transactions that may involve conflicts of interest for compliance with applicable laws, Capital Market Supervisory Board notifications, and Stock Exchange of Thailand regulations, and assess whether the transactions are reasonable and in the best interests of the Company and its subsidiaries.

6. Review the accuracy and completeness of disclosures concerning connected transactions and transactions that may involve conflicts of interest.

7. Review the appropriateness and effectiveness of the risk-management systems of the Company and its subsidiaries and submit recommendations to the Board.

8. Review and approve the Internal Audit Department Charter and annual internal-audit plan, oversee the Department's operations, and coordinate with the auditor.

9. Prepare an Audit Committee report for disclosure in the Company's Annual Report (Form 56-1 One Report). The report must be signed by the Chair of the Audit Committee and include at least the following:

(1) an opinion on the accuracy, completeness, and reliability of the financial reports of the Company and its subsidiaries;

(2) an opinion on the adequacy of their internal-control systems;

(3) an opinion on compliance with securities and exchange laws, Stock Exchange of Thailand regulations, and laws applicable to their businesses;

(4) an opinion on the suitability of the auditor;

(5) an opinion on transactions that may involve conflicts of interest;

(6) an opinion on the risk management of the Company and its subsidiaries;

(7) the number of Audit Committee meetings and each member's attendance;

(8) the Audit Committee's overall opinions or observations arising from the performance of its duties under the Charter;

(9) other matters within the Committee's assigned scope that shareholders and general investors should know;

(10) transactions involving conflicts of interest; and

(11) fraud, irregularities, material deficiencies in the internal-control system, and violations of securities and exchange laws, Capital Market Supervisory Board notifications, Stock Exchange of Thailand regulations, or laws applicable to the businesses of the Company and its subsidiaries.

10. Upon receiving notice from the auditor of suspicious circumstances indicating that a director, executive, or person responsible for the operations of the Company or its subsidiaries may have committed an offense under securities and exchange law, conduct a fact-finding investigation and report the preliminary results to the Securities and Exchange Commission and the auditor within 30 days after receiving the notice.

11. Report the Audit Committee's performance to the Board at least four times each year. If the Committee finds or suspects a transaction or act that may materially affect the Company's financial position or operating results, it must report the matter to the Board for corrective action within a period the Committee considers appropriate. If the Board or management does not take corrective action within that period, any Audit Committee member may report the matter to the Securities and Exchange Commission or the Stock Exchange of Thailand.

12. Invite directors, executives, department heads, or employees of the Company or its subsidiaries to provide opinions, attend meetings, or submit relevant documents when necessary for the performance of the Committee's duties.

13. Approve the engagement of consultants or other external parties, in accordance with the regulations of the Company and its subsidiaries, when opinions or advice are required.

14. Review compliance with the policy on reporting wrongdoing and fraud, investigating complaints, and protecting whistleblowers, and acknowledge complaints and investigation results.

15. Review the Audit Committee's scope of duties and evaluate its performance annually.

16. Review the auditor's independence and consider any non-audit services provided by the audit firm.

17. Perform other duties assigned by the Board with the Audit Committee's approval.

Link to the Charter

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Environmental, Social, Governance and Risk Committee

Roles and Duties

• Corporate Governance
• Sustainable Development
• Climate-Change Governance

Scope of Authority, Duties, and Responsibilities

1. Advise the Board of Directors on environmental, social, and governance (ESG) and risk-management strategies and operating guidelines.

2. Establish risk policies, frameworks, and processes for Company functions and submit them to the President before proposing them to the Board for approval.

3. Review ESG and risk-management policies, targets, activities, and performance.

4. Work with Company functions to identify and assess enterprise-wide risks and evaluate the benefits and costs of available controls to determine appropriate responses.

5. Monitor material ESG and risk-management matters and the effectiveness of the Company's risk-management system. 6. Review public disclosures of material ESG and risk-management information.

7. Report ESG and risk matters that may affect stakeholders, the business, operations, performance, or reputation to the Board and advise on improvements to related policies, operations, and disclosures.

8. Perform other duties assigned by the Board.

Link to the Charter

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Nomination and Remuneration Committee

Roles and Duties

• Other Matters

    • Nominate Directors and Consider Remuneration

Scope of Authority, Duties, and Responsibilities

1. Nomination

(1) Establish policies, criteria, and procedures for nominating qualified candidates as directors, subcommittee members, President, Vice President, and Chief Executive Officer, taking into account the nature of the Company's business and the qualifications and expertise required for each position.

(2) Nominate candidates for these positions for consideration by the Board. Director candidates may include incumbent directors, shareholder nominees, candidates identified by an external search firm or from a directors' pool, and candidates proposed by individual directors.

(3) Review the nominees and select candidates whose qualifications satisfy the established criteria.

(4) Verify that each nominee satisfies applicable legal and regulatory requirements.

(5) Confirm that qualified director candidates are willing to serve if appointed by the shareholders.

(6) Submit the nominees to the Board for consideration and, when applicable, inclusion in the notice of the shareholders' meeting for appointment by the shareholders.

(7) Establish, together with the Chief Executive Officer, the criteria and procedures for nominating and appointing executives.

(8) Review the structure, size, composition, and qualifications of the Board and its subcommittees to ensure alignment with the Company's strategy and changing circumstances.

(9) Oversee succession planning for the President, Vice President, Chief Executive Officer, and other executives so that operations continue without interruption upon retirement, resignation, or inability to perform their duties. Report implementation of the succession plan to the Board at least annually and oversee workforce management and development to ensure appropriate staffing, knowledge, skills, experience, and motivation.

(10) Review the criteria and procedures for nominating directors before proposing replacements for directors whose terms expire.

(11) Assess the independence of each independent director to ensure continued compliance with all qualification requirements.

(12) When nominating a director whose term has expired for reappointment, review the director's performance, contributions, and attendance at Board and shareholders' meetings and present this information to shareholders for consideration.

(13) Prepare a development plan for the Board, its subcommittees, the President, Vice President, and Chief Executive Officer. The plan should help both incumbent and newly appointed personnel understand the Company's business, their roles and responsibilities, and significant developments in economic and industry conditions and applicable rules and laws.

(14) Perform other duties assigned by the Board with the approval of the Nomination and Remuneration Committee.

2. Remuneration

(1) Establish appropriate remuneration criteria for directors, subcommittee members, the President, Vice President, and Chief Executive Officer. Review the existing criteria, benchmark remuneration against comparable companies in the same industry, and ensure that remuneration is fair, supports expected performance, and rewards contributions to the Company's success.

(2) Review all forms of remuneration, including retainers, performance-based remuneration, and meeting allowances, taking into account industry practices; the Company's operating results and size; and the responsibilities, knowledge, capabilities, and experience required of directors and executives.

(3) Establish performance-evaluation criteria for the President, Vice President, Chief Executive Officer, and other executives as assigned by the Board.

(4) Determine annual remuneration for directors, the President, Vice President, and Chief Executive Officer under the approved criteria. Submit the remuneration of the President and Chief Executive Officer to the Board for approval and directors' remuneration to the shareholders' meeting for approval.

(5) Review and approve proposed offerings of new securities to directors and employees, ensuring fairness to shareholders and creating appropriate incentives to enhance shareholder value and retain qualified personnel over the long term.

(6) Prepare policies and criteria for evaluating the performance of the Board, its subcommittees, the President, Vice President, and Chief Executive Officer for purposes of determining annual remuneration, and submit them to the Board for approval.

(7) Disclose the policies and criteria for determining remuneration and other benefits and report on remuneration determination in the Company's Annual Report.

(8) Perform other duties assigned by the Board with the approval of the Nomination and Remuneration Committee.

Link to the Charter

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7.3.2 Information on Each Committee

List of Audit Committee Members

List of Directors	Position	Appointment Date	Skills and Expertise
1. Mr. Pramoth Singhanue(*) Gender: Male Age: 67 years Education: Master's Degree Field of Study: Accounting Thai nationality: Yes Residence in Thailand: Yes Audit experience and knowledge: Yes	Audit Committee Member (Non-Executive Director and Independent Director) Director Status: Current director who remained in office as of the reported annual financial statements and did not resign during the year	December 18, 2007	Organizational Management, Accounting, Finance, Information Technology Management, and Risk Management
2. Mr. Thanachat Thanasettagone(*) Gender: Male Age: 54 years Education: Master's Degree Field of Study: Law Thai nationality: Yes Residence in Thailand: Yes Audit experience and knowledge: Yes	Chairman of the Audit Committee (Non-Executive Director and Independent Director) Director Status: Current director who remained in office as of the reported annual financial statements and did not resign during the year	August 10, 2022	Organizational Management, Accounting, Finance, Strategic Management, and Risk Management

Additional explanation: (*) Director with knowledge and experience in reviewing the Company's financial statements

Audit Committee Members Who Resigned or Vacated Office During the Year

List of Directors	Position	Resignation / Retirement Date	Replacement Director
1. Mr. Surachai Sothivorakul(*) Gender: Male Age: 74 years Education: Doctoral Degree Field of Study: Doctor of Philosophy in Management Thai nationality: Yes Residence in Thailand: Yes Audit experience and knowledge: Yes	Chairman of the Audit Committee (Non-Executive Director and Independent Director)	November 28, 2025	-

Additional explanation: (*) Director with knowledge and experience in reviewing the Company's financial statements

List of Other Committee Members

Subcommittee	Members	Position
Environmental, Social, Governance and Risk Committee	Mr. Veerapong Luesakul	Subcommittee Chairman
	Ms. Chonatee Twiltermsup	Subcommittee Member
	Dr. Suebpong Atichartakarn	Subcommittee Member
	Mr. Annop Julaphan	Subcommittee Member
Nomination and Remuneration Committee	Mr. Suebpong Ketnute	Subcommittee Chairman
	Mr. Satit Anantasomboon	Subcommittee Member (Independent Director)
	Mr. Sopon Sikkakosol	Subcommittee Member

7.4 Information on Executives

7.4.1 Names and Positions of Executives

Highest-Ranking Executive and the Next Four Executives

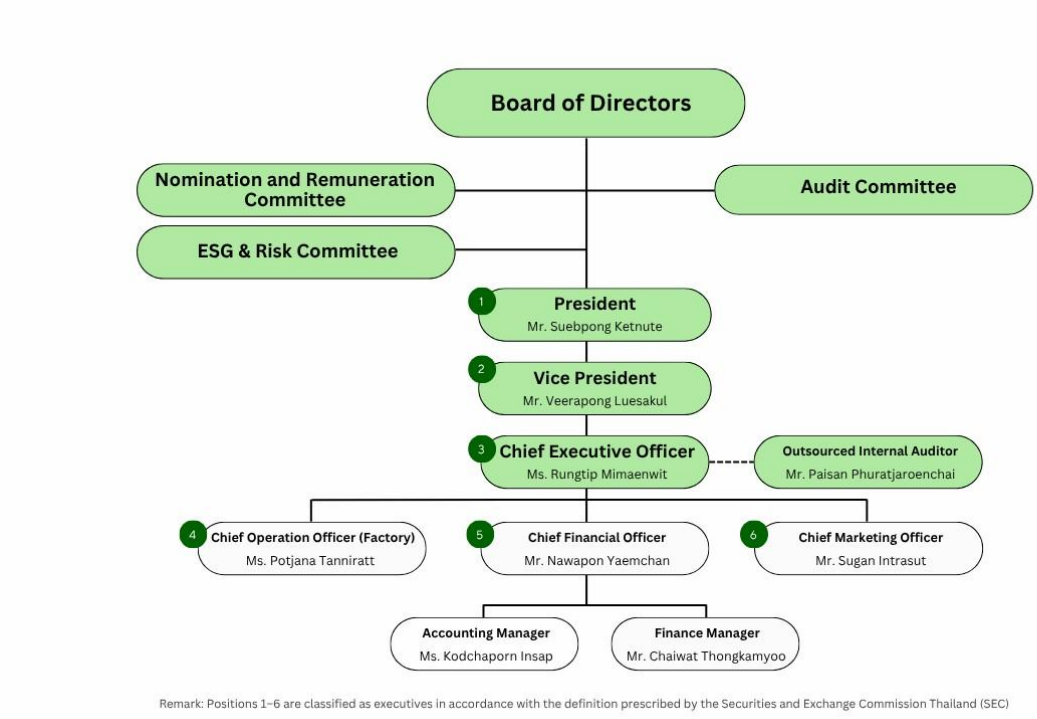
List of Executives	Position	Appointment Date	Skills and Expertise
1. Mr. Suebpong Ketnute Gender: Male Age: 71 years Education: Master's Degree Field of Study: Business Administration Thai nationality: Yes Residence in Thailand: Yes Person with primary responsibility for finance and accounting: No Person responsible for supervising accounting: No	President (Top Executive)	September 9, 1988	Organizational Management, Strategic Management, and Marketing
2. Mr. Veerapong Luesakul Gender: Male Age: 61 years Education: Bachelor's Degree Field of Study: International Business Thai nationality: Yes Residence in Thailand: Yes Person with primary responsibility for finance and accounting: No Person responsible for supervising accounting: No	Vice President	August 1, 1991	Organizational Management, Data Management, Strategic Management, Business Administration, and Corporate Governance
3. Ms. Rungtip Mimaenwit Gender: Female Age: 52 years Education: Bachelor's Degree Field of Study: Science Thai nationality: Yes Residence in Thailand: Yes Person with primary responsibility for finance and accounting: No Person responsible for supervising accounting: No	Chief Executive Officer	February 16, 2024	Marketing, Leadership, Business Administration, and Corporate Governance

List of Executives	Position	Appointment Date	Skills and Expertise
4. Ms. Potjana Tanniratt Gender: Female Age: 46 years Education: Master's Degree Field of Study: Management Thai nationality: Yes Residence in Thailand: Yes Person with primary responsibility for finance and accounting: No Person responsible for supervising accounting: No	Chief Operating Officer (Factory)	June 1, 2025	Strategic Management, Organizational Management, Petrochemicals, and Chemicals
5. Mr. Sugan Intrasut Gender: Male Age: 56 years Education: Master's Degree Field of Study: Economics Thai nationality: Yes Residence in Thailand: Yes Person with primary responsibility for finance and accounting: No Person responsible for supervising accounting: No	Chief Marketing Officer	May 1, 2024	Economics, Marketing, Negotiation, Business Administration, and Leadership
6. Mr. Nawapon Yaemchan(*) Gender: Male Age: 31 years Education: Bachelor's Degree Field of Study: Accounting Thai nationality: Yes Residence in Thailand: Yes Person with primary responsibility for finance and accounting: Yes Person responsible for supervising accounting: No	Chief Financial Officer	April 1, 2024	Accounting, Finance, Auditing, Risk Management, and Budgeting
7. Ms. Kodchaporn Insap(**) Gender: Female Age: 46 years Education: Bachelor's Degree	Accounting Department Manager	March 1, 2025	Accounting, Finance, and Data Analysis

List of Executives	Position	Appointment Date	Skills and Expertise
Field of Study: Accounting Thai nationality: Yes Residence in Thailand: Yes Person with primary responsibility for finance and accounting: No Person Responsible for Supervising Accounting: Yes			

Additional explanation: (*) Person with primary responsibility for finance and accounting. (**) Person responsible for supervising accounting. (***) Appointed after the end of the reporting year.

Organizational Structure of the Highest-Ranking Executive and the Next Four Executives



Remark: Positions 1-6 are classified as executives in accordance with the definition prescribed by the Securities and Exchange Commission Thailand (SEC)

7.4.2 Remuneration Policy for Executive Directors and Executives

The Board of Directors has appointed the Nomination and Remuneration Committee and delegated to it the following remuneration-related duties:

1. Establish appropriate remuneration criteria for directors, committee members, the President, Vice President, and Chief Executive Officer by reviewing existing criteria, benchmarking remuneration against comparable companies in the same industry, and setting fair criteria that support expected performance and reward contributions to the Company's success.

2. Review all forms of remuneration, including retainers, performance-based remuneration, and meeting allowances, taking into account industry practice, the Company's performance and size, and the responsibilities, knowledge, capabilities, and experience required of directors and executives.

3. Determine annual remuneration for directors, the President, Vice President, and Chief Executive Officer under the approved criteria. Propose the remuneration of the President, Vice President, and Chief Executive Officer to the Board for approval, and propose directors' remuneration through the Board to the shareholders' meeting for approval.

Has the Board or the Nomination and Remuneration Committee expressed an opinion on the remuneration policy for executive directors and executives? : Yes

The Board of Directors considers the executive-remuneration policy and payments appropriate, aligned with the Company's operating results, competitive with those of companies in the same industry, fair and transparent, and suitably linked to performance.

7.4.3 Remuneration of Executive Directors and Executives

Monetary Remuneration of Executive Directors and Executives

	2023	2024	2025
Total Remuneration of Executive Directors and Executives (THB)	21,070,000.00	21,240,000.00	19,800,000.00

The Company restructured its organization by adding the position of Vice President, which changed the number of executives under the SEC's definition.

Other Remuneration of Executive Directors and Executives

	2023	2024	2025
Company Contributions to the Provident Fund for Executive Directors and Executives (THB)	N/A	336,119.00	420,945.60

Unpaid Remuneration or Benefits of Executive Directors and Executives

Unpaid Remuneration or Benefits of Executive Directors and Executives During the Past Year : 0.00

7.5 Information on Employees

Information on Company Employees

Number of Employees

	2023	2024	2025
Total Employees	413	443	422

Number of Employees by Position and Function

Number of Male Employees by Position

Number of Female Employees by Position

Number of Employees by Function During the Past Year

Department / Function / Unit / Business Group	Number of Employees
Factory; engineering (machinery production, packaging production, and maintenance); engineering; and factory administration	15
Production planning, production, quality control, and quality assurance	45
Research and development and machinery research and development	11
Product testing and development, swimming-pool business, Technical Center, and QCM	68
Marketing, food service, engineering sales, building care, digital marketing, MBR, and laundry business	40
International operations, business centers, branches, branch and distributor management, sales coordination, PP Outlet, and showrooms	130
Purchasing and Logistics	30
Accounting, finance, information technology, human resources, office administration, Bangkok office, and executive office	83
Total Employees	**422**

Significant Changes in the Number of Employees

Significant Changes in Employee Numbers : No

During the Past Three Years

Information on Employee Remuneration

Employee Remuneration

	2023	2024	2025
Total Employee Compensation (THB)	230,569,000.00	257,732,000.00	234,727,700.00

Provident Fund Management Information

Policies and Practices for Provident Fund Management

Provident Fund Management Policy : Yes

The Company has established a provident fund as an employee benefit to promote retirement savings and long-term financial security. The fund operates in accordance with the Provident Fund Act B.E. 2530 (1987) and applicable regulations.

1. Provident Fund Management

1.1 Member eligibility: Permanent employees may apply to join the provident fund. A member who resigns from the fund may rejoin one year after the resignation date.

1.2 Employee and employer contribution rates: Employees contribute 3% of salary, and the employer contributes 3% of salary.

1.3 Eligibility for Employer Contributions Upon Termination of Membership

• Three years of service or less: 0% of employer contributions

• More than three years but not more than five years of service: 50% of employer contributions

• More than five years of service: 100% of employer contributions

An employee whose employment ends because of retirement, disability, or death is entitled to the full employer contribution regardless of length of service.

1.4 Payment of fund benefits: The fund distributes benefits to members at an equal rate per employee.

2. Selection of the provident fund manager: The Company selects a reliable asset-management company to manage the fund efficiently and generate appropriate returns, based on the following criteria:

• Historical fund performance compared with industry benchmarks

• Financial stability and expertise of the asset-management company

• Experience and reputation in the capital market

• Reasonable management fees that provide value to fund members

• A range of investment-plan options suitable for employees with different risk tolerances

Overview of the Method for Determining Employee and Employer Contribution Rates

Does the Company's Provident Fund Committee apply the Investment Governance Code for Institutional Investors (I Code) in operating and managing the fund? : No

Provident Fund Membership

Details of Provident Fund Membership

Number of Employees Participating in the Provident Fund

	2023	2024	2025
Employees Eligible to Join the Provident Fund	413	443	422
Employees Participating in the Provident Fund	229	236	249
Participating Employees as a Percentage of Total Employees	55.45	53.27	59.00
Participating Employees as a Percentage of Eligible Employees	55.45	53.27	59.00

Amount of the Provident Fund

	2023	2024	2025
Employer Contributions to the Provident Fund (THB)	2,475,204.00	2,692,267.00	2,870,946.00
Employee Contributions to the Provident Fund (THB)	2,965,183.00	3,408,170.00	4,068,747.00

Summary of Employee Provident Fund Participation During the Past Year

Company name	Employees Participate as Provident Fund Members	Number of Employees	Employees Eligible to Join the Provident Fund	Employees Participating in the Provident Fund	Provident Fund Participants as a Percentage of Total Employees	Provident Fund Participants as a Percentage of Eligible Employees
Peerapat Technology Public Company Limited	Yes	422	422	249	59.00%	59.00%

Policies and Practices for Promoting Provident Fund Savings Among Employees Who Are Not Yet Members

Policies and Guidelines Promoting Provident Fund Savings Among Employees Who Are Not Yet Members :	Providing Information on the Selection of Appropriate Investment Policies

Providing Information on the Selection of Appropriate Investment Policies

The Company continuously promotes savings by informing new employees about available options during orientation or on their first day of work and by periodically communicating opportunities for additional savings, including the savings cooperative and the provident fund.

7.6 Other Significant Information

7.6.1 Designated Persons

Person Designated to Supervise Accounting

General Information	Email	Telephone
1. Ms. Kodchaporn Insap	kodchaporn@peerapat.com	02-290-1200, ext. 524

Company Secretary

General Information	Email	Telephone
1. Ms. Nujarin Samudwech	nujarin@peerapat.com	02-290-1200, ext. 131

Head of Internal Audit or Outsourced Internal Auditor

General Information	Email	Telephone
1. Mr. Paisan Phuratcharoenchai	prosperity395@gmail.com	080-589-7594

7.6.2 Head of Investor Relations

Has the Company appointed a Head of Investor Relations? : Yes

Head of Investor Relations

General Information	Email	Telephone
1. Mr. Nawapon Yaemchan	nawapon@peerapat.com	02-290-1200, ext. 159

7.6.3 Company Auditor

Details of the Company's Audit

Auditor	Audit Fees (THB)	Non-Audit Fees (THB)	Auditor Name and General Information
EY Office Limited No. 1875, One Bangkok Tower 3, 34th–37th Floors, Rama IV Road, Lumphini Subdistrict, Pathum Wan District, Bangkok 10330 Telephone: +66 2264 9090	4,130,000.00	-	1. Miss Wathu Khayankarnavee Email: watoo.kayankannavee@th.ey.com Telephone: (66) 2 494 9318 CPA License No. 5423 2. Miss Sirirat Sricharoensup Email: sirirat.sricharoensup@th.ey.com Telephone: (66) 2 494 9311 CPA License No. 5419 3. Miss Issaraporn Wisutthiyan Email: isaraporn.wisutthiyan@th.ey.com Telephone: (66) 2 494 9321 CPA License No. 7480

7.6.4 Designated Personnel in the Case of a Foreign Company

Does the Company have personnel assigned as representatives in Thailand? : No

Personnel Designated as Representatives in Thailand

8. Report on Key Operating Results on Corporate Governance

8.1 Summary of the Results of Duty Performance of the Board of Directors in the Past Year

Summary of the Board of Directors' Performance During the Past Year

Board Composition, Director Nomination and Development, and Board Performance Evaluation

1. The Board of Directors must comprise at least five directors. At least half of the directors must reside in Thailand and possess the qualifications prescribed by law.
2. Independent directors must constitute at least one-third of the Board and must number at least three. They must satisfy the independent-director qualification criteria in Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 regarding applications and approvals for offerings of newly issued shares, as amended.
3. The Audit Committee must comprise at least three members who satisfy the qualifications prescribed in Notification No. TorJor. 39/2559 and whose duties and responsibilities comply with SET requirements.
4. The Board of Directors elects one director as Chairman and may, when appropriate, elect one or more directors as Vice Chairman.
5. The Company's policy requires the Chairman of the Board to be an independent director, not to be the same person as the President or highest-ranking executive, and not to be that person's spouse or child.

If the roles of Chairman and President or highest-ranking executive are not clearly separated—for example, because they are members of the same family other than spouses or parent and child, because the Chairman serves on the Executive Committee or a working group, or because the Chairman has management responsibilities, including status as an authorized director—the Board should promote an appropriate balance of power between the Board and management by applying one of the following principles:

(1) Appoint at least one independent director to participate with management in determining the agenda for each Board meeting; or

(2) Structure the Board so that independent directors constitute more than half of all directors.

6. Directors are not required to be Company shareholders.
7. Director candidates must be considered and nominated by the Nomination and Remuneration Committee.
8. The shareholders' meeting appoints directors in accordance with the Company's Articles of Association and applicable laws, criteria, and procedures as follows:

(1) Each shareholder has one vote for each share held.

(2) Each shareholder may cast all available votes to elect one or more director candidates. When electing more than one director, votes may not be divided among candidates; cumulative voting does not apply.

(3) Candidates are elected in descending order of votes received until all available directorships are filled. If candidates competing for the final available directorship receive equal votes, the Chairman of the shareholders' meeting casts the deciding vote.

Composition and Nomination of the Audit Committee

1. Subject to consideration by the Nomination and Remuneration Committee, the Board appoints at least three independent directors to the Audit Committee.
2. The Board selects one Audit Committee member to serve as Chairman of the Audit Committee.
3. The Internal Audit Department coordinator serves as Audit Committee Secretary and supports meeting scheduling, agenda preparation, distribution of meeting materials, and preparation of minutes.
4. At least one Audit Committee member must have sufficient accounting or finance knowledge, understanding, and experience to review the reliability of financial statements; remain informed about factors affecting financial-reporting changes; ask relevant questions; and interpret and evaluate the responses received.

The Nomination and Remuneration Committee nominates candidates for President, Vice President, and Chief Executive Officer from among current management personnel who meet the qualifications in the Chief Executive Officer Charter and submits the nominations to the Board for appointment approval.

The Company annually evaluates the performance and development of the Board, its committees, and the President, Vice President, and Chief Executive Officer, collectively and individually through self-assessment. The evaluation assesses whether each body or person performed the assigned duties fully and appropriately during the preceding year and complied adequately with good-corporate-governance principles. The committees evaluated include:

- Audit Committee
- Nomination and Remuneration Committee
- Sustainability, Environmental, Social, Corporate Governance and Risk Management Committee

8.1.1 Director Nomination, Director Development, and Board Performance Evaluation

Information on Director Nomination

Directors Retiring by Rotation and Re-Elected

List of Directors	Position	Appointment Date	Skills and Expertise
1. Mr. Suebpong Ketnute	Vice Chairman of the Board (Executive Director)	September 9, 1988	Organizational Management, Strategic Management, and Marketing
2. Mr. Sopon Sikkakosol	Director (Non-Executive Director)	August 2, 2006	Accounting, Finance, Risk Management, Human Resource Management, and Strategic Management
3. Mr. Annop Julaphan	Director (Non-Executive Director)	June 15, 1995	Marketing, Engineering, Strategic Management, Risk Management, and Corporate Governance

Nomination of Independent Directors

Criteria for Nominating Independent Directors

Composition and Nomination of Directors:

1. The Board of Directors must comprise at least five directors. At least half of the directors must reside in Thailand and possess the qualifications prescribed by law.
2. Independent directors must constitute at least one-third of the Board and must number at least three. They must satisfy the independent-director qualification criteria in Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 regarding applications and approvals for offerings of newly issued shares, as amended.
3. The Audit Committee must comprise at least three members who satisfy the qualifications prescribed in Notification No. TorJor. 39/2559 and whose duties and responsibilities comply with SET requirements.
4. The Board elects one director as Chairman and may, when appropriate, elect one or more directors as Vice Chairman.
5. The Company's policy requires the Chairman of the Board to be an independent director, not to be the same person as the President, and not to be the President's spouse or child.

If the roles of Chairman and President are not clearly separated—for example, because they are members of the same family other than spouses or parent and child, because the Chairman serves on the Executive Committee or a working group, or because the Chairman has management responsibilities,

including status as an authorized director—the Board should promote an appropriate balance of power between the Board and management by applying one of the following principles:

(1) Appoint at least one independent director to participate with management in determining the agenda for each Board meeting; or

(2) Structure the Board so that independent directors constitute more than half of all directors.

6. Directors are not required to be Company shareholders.

7. Director candidates must be considered and nominated by the Nomination and Remuneration Committee.

8. The shareholders' meeting appoints directors in accordance with the Company's Articles of Association and applicable laws, criteria, and procedures as follows:

(1) Each shareholder has one vote for each share held.

(2) Each shareholder may cast all available votes to elect one or more director candidates. When electing more than one director, votes may not be divided among candidates; cumulative voting does not apply.

(3) Candidates are elected in descending order of votes received until all available directorships are filled. If candidates competing for the final available directorship receive equal votes, the Chairman of the shareholders' meeting casts the deciding vote.

Qualifications of Independent Directors

1. Hold no more than 1% of the total voting shares of the Company, its parent, subsidiaries, associates, major shareholders, or controlling persons, including shares held by persons related to the independent director.

2. Not be, or have been during the two years before appointment, an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons. This restriction does not apply when the person formerly served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.

3. Not be related by blood or legal registration as a parent, spouse, sibling, child, or spouse of a child of another director, executive, major shareholder, controlling person, or candidate for such a position in the Company or its subsidiaries.

4. Not have, or have had during the two years before appointment, a business relationship with the Company, its parent, subsidiaries, associates, major shareholders, or controlling persons that could interfere with independent judgment. The person must also not be or have been a significant shareholder or controlling person of a party having such a relationship. A business relationship includes ordinary business transactions, business support, leases of immovable property, asset or service transactions, and

financial assistance through loans, guarantees, collateral, or similar arrangements that create indebtedness equal to at least 3% of the Company's net tangible assets or THB 20 million, whichever is lower. Indebtedness is calculated in accordance with the connected-transaction rules of the Capital Market Supervisory Board and includes indebtedness incurred during the year before the business relationship began.

5. Not be, or have been during the two years before appointment, an auditor of the Company, its parent, subsidiaries, associates, major shareholders, or controlling persons, or a significant shareholder, controlling person, or partner of the audit firm employing such an auditor.

6. Not be, or have been during the two years before appointment, a professional-service provider, including a legal or financial advisor, receiving fees exceeding THB 2 million per year from the Company, its parent, subsidiaries, associates, major shareholders, or controlling persons, or a significant shareholder, controlling person, or partner of such a provider.

7. Not be a director appointed to represent a Company director, major shareholder, or shareholder related to a major shareholder.

8. Not operate a business of the same nature that materially competes with the Company or its subsidiaries and not be a significant partner, executive director, employee, staff member, salaried advisor, or holder of more than 1% of the voting shares of such a competing business.

9. Have no other characteristic that would prevent the expression of independent opinions on the Company's operations.

Independent directors who meet these qualifications may be assigned by the Board to participate in collective decisions concerning the operations of the Company, its parent, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons.

Business Relationships or Professional Services of Independent Directors During the Past Year

Independent Directors' Business Relationships or Provision of Professional Services During the Past Year :	No

Nomination of Directors and Senior Executives

Procedures for Nominating Directors and Senior Executives

Does the Nomination and Remuneration Committee oversee the director-selection process? : Yes

Does the Nomination and Remuneration Committee oversee the selection of senior executives? : Yes

Number of Directors Representing Major Shareholders

Directors Nominated by Each Major Shareholder Group During the Past Year : 5

Minority Shareholders' Rights to Nominate Directors

From December 12, 2025, to January 31, 2026, the Company invited shareholders to propose agenda items for the Annual General Meeting and nominate director candidates. No shareholder submitted an agenda item or director nomination.

Director Appointment Procedure : Each director is appointed by a majority of the votes cast by shareholders attending the meeting and entitled to vote.

Determination of Director-Nomination Qualifications

Details of Director-Nomination Qualifications

Relevant Skills and Expertise	Skills and Expertise
Candidates must possess knowledge, capabilities, and experience that will materially benefit the Company’s business operations.	Marketing, Accounting, Finance, Corporate Governance, and Business Administration
Candidates must possess the required qualifications and have no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), or other applicable laws.	Law, Corporate Social Responsibility, Sustainability, Risk Management, and Auditing

Information on Director Development

Director Development During the Past Year

Details of Director Development During the Past Year

List of Directors	Training Attended During the Past Financial Year	Training History
1. Mr. Bowon Vongsinudom (Chairman of the Board and Independent Director)	Did not attend	Thai Institute of Directors (IOD) • 2019: Role of the Chairman Program (RCP) • 2018: Advanced Audit Committee Program (AACP) • 2015: Director Certification Program (DCP) • 2008: Director Accreditation Program (DAP)
2. Mr. Suebpong Ketnute (Vice Chairman of the Board)	Did not attend	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP)
3. Mr. Sopon Sikkakosol (Director)	Did not attend	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP)
4. Mr. Pramoth Singhanue (Director and Independent Director)	Did not attend	Thai Institute of Directors (IOD) • 2012: Advanced Audit Committee Program (AACP) • 2008: Director Accreditation Program (DAP) Other Training • 2024: Roles and Duties of the Audit Committee and Other Important Issues for Listed Companies (organized by EY Office Limited)
5. Mr. Satit Anantasomboon (Director and Independent Director)	Did not attend	Thai Institute of Directors (IOD) • 2018: Board Nomination and Compensation Program (BNCP) • 2009: Director Accreditation Program (DAP)
6. Dr. Suebpong Atichartakarn (Director)	Did not attend	Thai Institute of Directors (IOD) • 2024: ESG in the Boardroom: A Practical Guide for Boards • 2016: Director Accreditation Program (DAP)
7. Ms. Chonatee Twiltermsup (Director)	Did not attend	Thai Institute of Directors (IOD) • 2024: The Board's Role in Mergers and Acquisitions (BMA) • 2019: Director Accreditation Program (DAP)

List of Directors	Training Attended During the Past Financial Year	Training History
8. Mr. Veerapong Luesakul (Director)	Did not attend	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
9. Mr. Thanachat Thanasettagone (Director and Independent Director)	Did not attend	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP) • 2014: Advanced Audit Committee Program (AACP) • 2014: Director Accreditation Program (DAP) Other Training • 2024: Roles and Duties of the Audit Committee and Other Important Issues for Listed Companies (organized by EY Office Limited)
10. Mr. Annop Julaphan (Director)	Did not attend	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP)

Information on Board Performance Evaluation

Board Performance-Evaluation Criteria

The Board uses a performance-assessment form based on SET guidelines and adapted to the Board's characteristics and structure. The results support continuing improvement in the efficiency and effectiveness of Board performance and related operations. The full-Board self-assessment covers the following six topics:

- Board Structure and Qualifications
- Board Roles, Duties, and Responsibilities
- Board Meetings
- Directors' Performance of Duties
- Relationship with Management
- Director Self-Development and Executive Development

Board Performance Evaluation During the Past Year

The collective and individual committee self-assessment questionnaires cover the following four topics:

- Board Structure and Qualifications
- Committee Meetings
- Committee Roles, Duties, and Responsibilities
- Director Self-Development

8.1.2 Meeting Attendance and Individual Director Remuneration

Attendance at Board Meetings

Attendance at Board Meetings

Board Meetings During the Past Year : 6

Annual General Meeting of Shareholders (AGM) : April 28, 2025

Extraordinary General Meeting of Shareholders (EGM) : No

Details of Attendance at Board Meetings

List of Directors	Director Meeting Attendance			AGM Attendance			EGM Attendance		
	Meetings Attended	/	Meetings Eligible to Attend	Meetings Attended	/	Meetings Eligible to Attend	Meetings Attended	/	Meetings Eligible to Attend
1. Mr. Bowon Vongsinudom (Chairman of the Board and Independent Director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. Suebpong Ketnute (Vice Chairman of the Board)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. Sopon Sikkakosol (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. Pramoth Singhanue (Director and Independent Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. Satit Anantasomboon (Director and Independent Director)	6	/	6	1	/	1	N/A	/	N/A
6. Dr. Suebpong Atichartakarn (Director)	5	/	6	1	/	1	N/A	/	N/A
7. Ms. Chonatee Twiltermsup (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. Veerapong Luesakul (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. Thanachat Thanasettagone (Director and Independent Director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. Annop Julaphan (Director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. Surachai Sothivorakul (Director and Independent Director)	3	/	6	1	/	1	N/A	/	N/A

Summary of Board Meeting-Attendance Rates

List of Directors	Board Meeting Attendance Rate	AGM Attendance Rate	EGM Attendance Rate
1. Mr. Bowon Vongsinudom (Chairman of the Board and Independent Director)	6/6(100.00%)	1/1 (100.00%)	N/A
2. Mr. Suebpong Ketnute (Vice Chairman of the Board)	6/6(100.00%)	1/1 (100.00%)	N/A
3. Mr. Sopon Sikkakosol (Director)	6/6(100.00%)	1/1 (100.00%)	N/A
4. Mr. Pramoth Singhanue (Director and Independent Director)	6/6(100.00%)	1/1 (100.00%)	N/A
5. Mr. Satit Anantasomboon (Director and Independent Director)	6/6(100.00%)	1/1 (100.00%)	N/A
6. Dr. Suebpong Atichartakarn (Director)	5/6(83.33%)	1/1 (100.00%)	N/A
7. Ms. Chonatee Twiltermsup (Director)	6/6(100.00%)	1/1 (100.00%)	N/A
8. Mr. Veerapong Luesakul (Director)	6/6(100.00%)	1/1 (100.00%)	N/A
9. Mr. Thanachat Thanasettagone (Director and Independent Director)	6/6(100.00%)	1/1 (100.00%)	N/A
10. Mr. Annop Julaphan (Director)	6/6(100.00%)	1/1 (100.00%)	N/A
11. Mr. Surachai Sothivorakul (Director and Independent Director)	3/6(50.00%)	1/1 (100.00%)	N/A
Average Meeting Attendance Rate	**(93.94%)**	**100.00%**	**N/A**

Reasons Directors Were Unable to Attend Board Meetings

The director had another important engagement that could not be postponed or rescheduled or was traveling abroad on business.

Remuneration of the Board of Directors

Forms of Director Remuneration

Director remuneration comprises the following:

1. Meeting allowances and monthly remuneration for independent directors
2. Directors' bonuses
3. Other remuneration: the PRAPAT ESOP 2025 program, under which newly issued ordinary shares are allocated to directors, executives, and employees of the Company and its subsidiaries. The rights have not yet been exercised.

Remuneration of the Board of Directors

Individual Director Remuneration During the Past Year

Directors / Committees	Company				Total Monetary Remuneration from Subsidiaries (THB)
	Annual Meeting Allowance	Other Monetary Remuneration	Total (THB)	Non-Monetary Remuneration	
1. Mr. Bowon Vongsinudom (Chairman of the Board and Independent Director)			**312,888.89**		**0.00**
Board of Directors (Chairman)	54,000.00	258,888.89	312,888.89	No	
2. Mr. Suebpong Ketnute (Vice Chairman of the Board)			**91,778.00**		**215,000.00**
Board of Directors (Vice Chairman)	36,000.00	27,778.00	63,778.00	No	
Nomination and Remuneration Committee (Chairman)	28,000.00	N/A	28,000.00	No	
3. Mr. Sopon Sikkakosol (Director)			**171,111.00**		**204,000.00**
Board of Directors (Director)	36,000.00	111,111.00	147,111.00	No	
Nomination and Remuneration Committee (Member)	24,000.00	N/A	24,000.00	No	
4. Mr. Pramoth Singhanue (Director and Independent Director)			**315,111.00**		**0.00**
Board of Directors (Director)	36,000.00	111,111.00	147,111.00	-	
Audit Committee (Member)	48,000.00	120,000.00	168,000.00	-	

Directors / Committees	Company				Total Monetary Remuneration from Subsidiaries (THB)
	Annual Meeting Allowance	Other Monetary Remuneration	Total (THB)	Non-Monetary Remuneration	
5. Mr. Satit Anantasomboon (Director and Independent Director)			**291,111.00**		**0.00**
Board of Directors (Director)	36,000.00	111,111.00	147,111.00	-	
Nomination and Remuneration Committee (Member)	24,000.00	120,000.00	144,000.00	-	
6. Dr. Suebpong Atichartakarn (Director)			**165,111.00**		**0.00**
Board of Directors (Director)	36,000.00	111,111.00	147,111.00	-	
Environmental, Social, Governance and Risk Committee (Member)	18,000.00	N/A	18,000.00	-	
7. Ms. Chonatee Twiltermsup (Director)			**171,111.00**		**0.00**
Board of Directors (Director)	36,000.00	111,111.00	147,111.00	-	
Environmental, Social, Governance and Risk Committee (Member)	24,000.00	0.00	24,000.00	-	
8. Mr. Veerapong Luesakul (Director)			**91,778.00**		**285,000.00**
Board of Directors (Director)	43,000.00	27,778.00	70,778.00	No	
Environmental, Social, Governance and Risk Committee (Chairman)	21,000.00	N/A	21,000.00	No	
9. Mr. Thanachat Thanasettagone (Director and Independent Director)			**315,111.00**		**0.00**
Board of Directors (Director)	36,000.00	111,111.00	147,111.00	-	
Audit Committee (Chairman)	48,000.00	120,000.00	168,000.00	-	
10. Mr. Annop Julaphan (Director)			**57,778.00**		**458,000.00**
Board of Directors (Director)	12,000.00	27,778.00	39,778.00	-	

Directors / Committees	Company				Total Monetary Remuneration from Subsidiaries (THB)
	Annual Meeting Allowance	Other Monetary Remuneration	Total (THB)	Non-Monetary Remuneration	
Environmental, Social, Governance and Risk Committee (Member)	18,000.00	N/A	18,000.00	-	
11. Mr. Surachai Sothivorakul (Director and Independent Director)			**269,111.00**		**0.00**
Board of Directors (Director)	6,000.00	111,111.00	117,111.00	-	
Audit Committee (Chairman)	42,000.00	110,000.00	152,000.00	-	

Summary of Remuneration for Each Committee During the Past Year

List of Committees	Annual Meeting Allowance	Other Monetary Remuneration	Total (THB)
1. Board of Directors	367,000.00	1,119,999.89	1,486,999.89
2. Audit Committee	138,000.00	350,000.00	488,000.00
3. Environmental, Social, Governance and Risk Committee	81,000.00	0.00	81,000.00
4. Nomination and Remuneration Committee	76,000.00	120,000.00	196,000.00

Unpaid Director Remuneration or Benefits

Unpaid Director Remuneration or Benefits During the Past Year (THB)	:	0.00

8.1.3 Governance of Subsidiaries and Associates

Governance Mechanisms for Subsidiaries and Associates

Does the Company have subsidiaries or associates?	:	Yes
Governance Mechanisms for Subsidiaries and Associates	:	Yes
Board-Approved Mechanisms for Overseeing Management and Assuming Responsibility for Operations in Subsidiaries and Associates	:	Appointment of representatives as directors, executives, or controlling persons in proportion to the Company's shareholding

The Board has established governance mechanisms for subsidiaries and associates to protect the value of the Company's investments. It appoints representatives as directors, executives, or controlling persons in proportion to the Company's shareholding and defines their duties and responsibilities. Governance mechanisms also require disclosure of financial reports and related-party transactions in accordance with applicable agency rules. The Company rigorously monitors, evaluates, and audits these entities through adequate and appropriate internal controls to ensure that their operations provide maximum benefit to the Company.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

Prevention of Conflicts of Interest

Conflict-of-Interest Prevention Activities During the Past Year

Did the Company undertake conflict-of-interest prevention activities during the past year?	:	Yes

The Company prohibits directors, executives, and employees from using their positions or opportunities arising from those positions for personal gain. Accordingly, they must comply with the following practice

1. Avoid entering into related-party transactions for personal benefit that may create a conflict of interest with the Company.
2. When such a transaction is necessary and in the Company's interest, it must be conducted on an arm's-length basis. Any director, executive, or employee with an interest in the transaction must not participate in its consideration or approval.
3. Transactions classified as connected transactions or transactions that may involve a conflict of interest under SET notifications must strictly comply with the applicable rules, procedures, and disclosure requirements for listed companies.
4. A director, executive, or employee must notify the highest-ranking executive in writing if that person or a family member participates in or becomes a shareholder of a business that may create a conflict of interest with the Company.
5. A director, executive, or employee who serves as a director or advisor of another company or business organization must ensure that the position does not conflict with the Company's interests or interfere with the person's duties to the Company.

During the past year, the Company strengthened corporate governance by updating the Code of Conduct provisions on conflicts of interest to prevent misuse of customer information and more comprehensively mitigate related risks. The Board approved the update on August 8, 2025.

Number of Conflict-of-Interest Cases or Issues

	2023	2024	2025
Conflict-of-Interest Cases or Issues (Cases)	0	0	0

Prevention of Insider Trading

Insider-Trading Prevention Activities During the Past Year

Did the Company undertake activities to prevent the use of inside information for personal benefit during the past year? : Yes

The Company governs the use of inside information in accordance with applicable law and good-corporate-governance principles through written policies, including the Code of Conduct for Directors, Executives, and Employees and the Manual on Roles, Duties, and Responsibilities of Directors, Executives, and Employees. These documents are provided when employment begins. The principal policies are summarized below:

1. Directors, executives, and employees must acknowledge the relevant SEC notifications. Directors and executives must report changes in securities holdings to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days and notify the Company Secretary. The Company Secretary records the changes, summarizes individual holdings, and presents the information to the Board at its next meeting. Applicable penalties for violations or noncompliance are also communicated.

2. The Company prohibits disclosure of financial statements or other price-sensitive information to outsiders or unrelated persons. Trading in Company securities is prohibited during the one-month period before public disclosure of financial statements or other price-sensitive Company or Group information and until 24 hours after full public disclosure. A violation is a disciplinary offense and may result in a warning, wage deduction, unpaid suspension, or termination. The Board has approved these guidelines.

Number of Cases or Issues Involving Use of Inside Information for Personal Benefit

	2023	2024	2025
Cases or Issues Involving Use of Inside Information for Personal Benefit (Cases)	0	0	0

Anti-Corruption

Anti-Corruption Activities During the Past Year

Did the Company undertake anti-corruption activities during the past year? : Yes

Anti-Corruption Operating Framework : Review of the Appropriateness of Anti-Corruption Measures

The Company reviews its anti-corruption policy annually. The Board duly considered and approved the policy in 2025.

Number of Corruption Cases or Issues

	2023	2024	2025
Corruption Cases or Issues (Cases)	0	0	0

Whistleblowing

Whistleblowing Activities During the Past Year

Did the Company undertake whistleblowing activities during the past year? : None / In Progress

The Company provides email and telephone channels through which stakeholders can submit whistleblowing reports and complaints. The Audit Committee, which is independent of management, reviews the matters, and the Human Resources Department performs the initial screening. No whistleblowing reports or complaints were received during the past year.

Number of Whistleblowing Cases or Issues

	2023	2024	2025
Reports or Complaints Received Through Whistleblowing Channels (Cases)	0	0	0

8.2 Report on the Results of Duty Performance of the Audit Committee in the Past Year

8.2.1 Audit Committee Meeting Attendance

Audit Committee Meetings : 8

List of Directors	Audit Committee Meeting Attendance			Average Meeting Attendance Rate
	Meetings Attended	/	Meetings Eligible to Attend	
1. Mr. Pramoth Singhanue (Audit Committee Member)	8	/	8	8/8 (100.00%)
2. Mr. Thanachat Thanasettagone (Chairman of the Audit Committee)	8	/	8	8/8 (100.00%)
3. Mr. Surachai Sothivorakul (Chairman of the Audit Committee)	7	/	8	7/8 (87.50%)
Average Meeting Attendance Rate				**95.83%**

8.2.2 Performance of the Audit Committee

In 2025, the Audit Committee performed its duties in accordance with its charter. Its principal activities were as follows:

1. Review of the Company's and its subsidiaries' quarterly and annual financial statements for 2025: The Audit Committee met with the auditor, Chief Financial Officer, Accounting Department Manager, Internal Audit Department Manager, and other relevant executives to review supporting

information, evidence, and the accounting system. It assessed compliance with generally accepted accounting principles and SEC and SET requirements and the adequacy, completeness, and reliability of disclosures before submitting the statements to the Board for approval.

2. Review of connected transactions and potential conflicts of interest: The Audit Committee reviewed related-party and connected transactions for compliance with applicable law and SEC and SET requirements. It concluded that the transactions with connected persons were reasonable, served the Company's best interests, and were disclosed adequately, accurately, and completely.
3. Review of risk management: The Audit Committee reviewed the efficiency and effectiveness of risk-management processes, including policies, plans, and guidelines affecting the Company's operating results, and recommended further improvements.
4. Review of internal control and internal audit: The Audit Committee reviewed the adequacy and appropriateness of the Company's internal-control system and approved the 2026 internal-audit plan and budget. Based on Internal Audit Department findings, it recommended improvements and monitored corrective action on significant matters to promote good corporate governance and maintain adequate and appropriate internal controls.
5. Selection and nomination of the auditor and proposal of audit remuneration for 2026: The Audit Committee evaluated the auditor's skills, knowledge, capabilities, experience, understanding of the Company's business, independence, and proposed fee. It recommended that EY Office Limited be appointed auditor of the Company and its subsidiaries for 2026, subject to Board endorsement and approval at the 2026 Annual General Meeting.
6. Review of the Audit Committee Charter and Internal Audit Department Charter: The Audit Committee reviews both charters annually to ensure that operations comply with professional internal-audit practices and international standards.

The Audit Committee's duties include:

1. Overseeing the internal auditors and reviewing the adequacy and appropriateness of the Company's internal-control system.
2. Overseeing preparation of the Company's financial reports, including questioning executives about judgments applied in preparing those reports.
3. Communicating significant matters between the Audit Committee and the auditor.
4. Disclosing the Audit Committee's opinion and rationale for concluding that non-audit services do not impair the auditor's independence in auditing the entity's financial statements.
5. Performing other duties within the Audit Committee's scope, including reviewing the Company's compliance with applicable laws and considering potential conflicts of interest and connected transactions.

In addition to the disclosures in the Audit Committee Report described above, the Audit Committee enhanced corporate governance by addressing auditor independence and disclosing the following:

1. The Audit Committee's opinion and rationale for concluding that non-audit services provided by the audit firm and its affiliates do not impair the auditor's independence in auditing the entity's financial statements.

   During the past year, the Company engaged EY Office Limited to audit the financial statements of the Company and its subsidiaries. Recognizing the importance of auditor independence, the Company reviewed its internal operations for compliance with the following established procedures:

   (1) The Audit Committee considers and approves every engagement for non-audit services from the audit firm and its affiliates; this authority may not be delegated to management. During the past year, the audit firm and its affiliates provided no non-audit services other than those approved by the Audit Committee.

   (2) Non-audit fees remained at the same level as in the previous year, and total fees paid to the Company's audit firm and its affiliates complied with the Company's criteria.

   (3) For each non-audit engagement, the receiving department prepares a report describing the scope of work, results, and fees paid to the audit firm and its affiliates. During the past year, the Information Technology Department prepared such a report for the Audit Committee, which concluded that the work performed and the fees charged were consistent with its approval.

2. Performing other duties within the Audit Committee's scope, including reviewing the Company's compliance with applicable laws.

   During the past year, the Audit Committee identified certain areas in which the Company had not yet achieved effective compliance with applicable laws. It therefore worked with internal audit and management to strengthen the corporate culture of risk management and internal control, reduce legal risk, and improve management effectiveness under the Three Lines Model. This initiative uses information technology to connect the work of the first and second lines with the internal audit function as the third line. The Audit Committee will monitor progress periodically.

8.3 Summary of the Results of Duty Performance of Subcommittees

8.3.1–8.3.2 Meeting Attendance and Performance of Other Subcommittees

Environmental, Social, Governance and Risk Committee Meeting Attendance

Environmental, Social, Governance and Risk Committee Meetings : 4

List of Directors	Environmental, Social, Governance and Risk Committee Meeting Attendance			Average Meeting Attendance Rate
	Meetings Attended	/	Meetings Eligible to Attend	
1. Mr. Veerapong Luesakul (Committee Chairman)	4	/	4	4 / 4 (100.00%)
2. Ms. Chonatee Twiltermsup (Committee Member)	4	/	4	4 / 4 (100.00%)
3. Dr. Suebpong Atichartakarn (Committee Member)	4	/	4	4 / 4 (100.00%)
4. Mr. Annop Julaphan (Committee Member)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**100.00%**

Performance of the Environmental, Social, Governance and Risk Committee

In 2025, the Environmental, Social, Governance and Risk Committee (ESG&R Committee) held four meetings, and all four members attended every meeting.

The ESG&R Committee met with management and relevant departments to oversee human rights, community relations, corporate social responsibility, and the adequacy of the Company's risk-management system and processes for mitigating business impacts. Its principal activities were as follows:

1. Appointed the ESG Working Group to implement and advance the Company's operating plan for sustainability, environmental, social, and corporate-governance matters.
2. Revised and updated eight policies and operating plans and published them on the Company's website.
3. Improved the Company's website to align with the SET ESG Ratings 2025 assessment and support sustainability disclosures.
4. Disclosed the summary ESG scoring criteria, reported the results to the Board, and prepared the ESG Data Platform report.
5. Participated in the FTSE Russell ESG assessment and planned to participate in the SET ESG Ratings by 2028.

Nomination and Remuneration Committee Meeting Attendance

Nomination and Remuneration Committee Meetings : 4

List of Directors	Nomination and Remuneration Committee Meeting Attendance			Average Meeting Attendance Rate
	Meetings Attended	/	Meetings Eligible to Attend	
1. Mr. Suebpong Ketnute (Committee Chairman)	4	/	4	4 / 4 (100.00%)
2. Mr. Satit Anantasomboon (Committee Member and Independent Director)	4	/	4	4 / 4 (100.00%)
3. Mr. Sopon Sikkakosol (Committee Member)	4	/	4	4 / 4 (100.00%)
			Average Meeting Attendance Rate	100.00%

Performance of the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held four meetings, and all three members attended every meeting.

The Nomination and Remuneration Committee reported the following activities:

Nomination

1. Reviewed and updated the criteria, policies, and processes for nominating directors, subcommittee members, the President, and the Chief Executive Officer. The Committee updated the Board Skills Matrix to align with corporate strategy and defined each skill category so that directors would apply consistent criteria in their self-assessments. The consolidated results show the distribution of skills across the Board.
2. Reviewed the structure, size, composition, and qualifications of the Board and its subcommittees for appropriateness and compliance with regulatory requirements and good-corporate-governance guidelines.
3. Reviewed and prepared development plans for directors, subcommittee members, the President, and the Chief Executive Officer. The Committee also considered expanded roles and post-retirement employment arrangements for the President and Vice President after their existing

post-retirement contracts ended, including fixed-term contracts and advisory roles that would retain their specialized knowledge and experience.

4. Worked with the Chief Executive Officer to consider criteria and procedures for nominating and appointing executives and endorsed the proposed restructuring of the Chief Operating Officer (Factory) position to maintain management continuity and align with organizational changes.

Remuneration

1. Reviewed and updated the collective performance-evaluation forms for the Board and its subcommittees to reflect their current roles, duties, and responsibilities and align with good-corporate-governance guidelines.
2. Worked with the Chief Executive Officer to consider criteria for regular performance and career-development reviews of key executives, establishing performance-rating ranges aligned with strategic goals, organizational results, and the overall remuneration structure.

Other Matters

1. Presented the Board Skills Matrix assessment results to the Board for the first time in a radar chart. The presentation gave the Board an overview of its collective skills and expertise and provided information for future Board development and composition decisions.
2. Endorsed a proposed amendment to the human-resources work rules, specifically Chapter 6, Termination of Employment, Clause 3 on retirement, to align with labor law and clarify the Company's practices and obligations.
3. Worked with the Chief Executive Officer to oversee and advise on preparation of the succession plan as a framework for developing and preparing high-potential personnel, including the Company's Talent Development Program.

9. Internal Control and Related Party Transactions

9.1 Internal Control

Summary of the Board's Opinion on the Company's Internal-Control System

The Audit Committee considers the Company's internal-control system adequate and appropriate and consistent with the SEC's internal-control adequacy assessment form used by the Board. The Company has sufficient personnel to operate the work systems of the Company and its subsidiaries efficiently, prevent fraudulent use of assets, and provide appropriate oversight of transactions with persons who may have conflicts of interest and other connected persons.

9.1.1 Adequacy and Appropriateness of the Internal-Control System

Company Internal-Control System : Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At each meeting, the Audit Committee assesses the adequacy of the internal-control system. Relevant executives, the certified public accountant from EY Office Limited, the Internal Audit Department, and the external internal-control auditor, Su Kwam Samrej Company Limited, attend as appropriate to explain quarterly facts, audit findings, internal-control review results, and supporting evidence. The Audit Committee evaluates the Company's internal controls against the following five components of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities. Management and the relevant departments cooperated fully with the assessment.

9.1.2 Internal-Control Deficiencies

	2023	2024	2025
Internal-Control Deficiencies (Cases)	0	0	0

9.1.3 Audit Committee Opinion and Auditor Observations on Internal Control

Does the Audit Committee's opinion on internal control differ from the Board's opinion?	:	No
Did the auditor report any observations concerning the Company's internal control?	:	No

9.1.4 Audit Committee Opinion on the Appointment of the Head of Internal Audit

Head of Internal Audit : Outsourced

The Audit Committee considers Su Kwam Samrej Company Limited, the external internal auditor engaged to serve as Head of Internal Audit for the Company and its subsidiaries, to have performed efficiently. Its recommendations, follow-up, and support in correcting significant matters contributed to appropriate corporate governance and an adequate internal-control system.

9.1.5 Appointment, Removal, and Transfer of the Head of Internal Audit

Does the appointment, removal, or transfer of the Head of Internal Audit require Audit Committee approval?	:	Yes

The appointment, removal, or transfer of the Head of Internal Audit must preserve the function's independence to the greatest extent possible and requires endorsement by the Audit Committee and approval by the Board or the chief executive.

9.2 Related Party Transactions

Related Party Transactions

Does the Company have related-party transactions? : Yes

9.2.1–9.2.2 Persons Who May Have Conflicts, Nature of Relationships, and Related-Party Transaction Information

Persons or Legal Entities That May Have Conflicts

Person or Legal Entity / Nature of Business	Nature of Relationship	Information as of
Ms. Piyanuch Paosuwan	Spouse of Mr. Suebpong Ketnute, a Company director and major shareholder.	December 31, 2025
Linen Doctor Co., Ltd. - Laundry Services	A legal entity in which Ms. Piyanuch Paosuwan, spouse of Mr. Suebpong Ketnute, holds 60.00% of the registered capital and serves as a director.	December 31, 2025
Daika (Thai) Incorporation Limited - Chemical Distribution	A legal entity in which Dr. Suebpong Atichartakarn, a Company director and shareholder, directly holds 25% of the shares and serves as a director.	December 31, 2025
Daika Estate Co., Ltd. - Real Estate	A legal entity in which Dr. Suebpong Atichartakarn, a Company director and shareholder, holds 40.88% of the shares and serves as a director.	December 31, 2025
Talaysap Co., Ltd. - Building Rental and Investment in Other Companies	A legal entity in which Ms. Chonatee Twiltermsup, a Company director and major shareholder, directly holds 16.43% of the shares and serves as a director.	December 31, 2025
Daika Estate (The Garden) Co., Ltd. - Real Estate	A legal entity in which Dr. Suebpong Atichartakarn, a Company director and shareholder, holds 25.88% of the shares and serves as a director.	December 31, 2025
N.Y. Rubber Co., Ltd. - Manufacture and Distribution of Concentrated and Processed Latex	A legal entity in which Ms. Chonatee Twiltermsup, a Company director and major shareholder, directly holds 11.64% of the shares and serves as a director.	December 31, 2025
All Modern Supply Co., Ltd. - Wholesale of Consumer Goods and General Merchandise	A legal entity in which Mr. Jirat Borriboontanakit, spouse of Ms. Chonatee Twiltermsup, holds 46% of the registered capital and serves as a director.	December 31, 2025

Details of Related Party Transactions

Related Party Transactions	Transaction Value for the Year Ended (THB million)		
	2023	2024	2025
Ms. Piyanuch Paosuwan			
Transaction 1 Nature of Transaction Land and Building Rental Details The Company leases land and buildings from Ms. Piyanuch Paosuwan for the Cha-am Business Center. The leased property comprises land title deed No. 29185 and building No. 329/24 on Phetkasem Road, Cha-am Subdistrict, Cha-am District, Phetchaburi Province, covering 1 ngan and 88 square wah, with a one-story warehouse and one swimming pool. The lease agreement, dated November 1, 2014, has a three-year term renewable for three years at a time, up to four renewals. Necessity and Reasonableness The property is used as the location of the Cha-am Business Center. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the property lease was appropriate and beneficial to the Company's operations. The current monthly rent of THB 24,000 is reasonable.	0.20	0.20	0.20
Linen Doctor Co., Ltd.			
Transaction 1 Nature of Transaction Revenue from Sales Details The Company sells laundry detergents to Linen Doctor Co., Ltd., which operates a laundry business, at prices and on ordinary commercial terms equivalent to those offered to other business partners. Necessity and Reasonableness The Company sells products to Linen Doctor Co., Ltd.	1.02	1.35	1.52

Related Party Transactions	Transaction Value for the Year Ended (THB million)		
	2023	2024	2025
Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.			
Transaction 2 Nature of Transaction Trade Receivables Details The Company sells laundry detergents to Linen Doctor Co., Ltd., which operates a laundry business, at prices and on ordinary commercial terms equivalent to those offered to other business partners. Necessity and Reasonableness Linen Doctor Co., Ltd. has outstanding payments to the Company for products purchased. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.	0.18	0.28	0.32
Transaction 3 Nature of Transaction Purchase of Products Details The Company purchases fabric fresheners for resale and uses uniform-laundry services for factory employees from Linen Doctor Co., Ltd. Payments are made on ordinary commercial terms equivalent to those applicable to other suppliers. Necessity and Reasonableness The Company purchases products from Linen Doctor Co., Ltd. for resale.	0.40	1.60	0.77

Related Party Transactions	Transaction Value for the Year Ended (THB million)		
	2023	2024	2025
Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.			
Transaction 4 Nature of Transaction Other Expenses Details The Company purchases fabric fresheners for resale and uses uniform-laundry services for factory employees from Linen Doctor Co., Ltd. Payments are made on ordinary commercial terms equivalent to those applicable to other suppliers. Necessity and Reasonableness The Company uses factory-uniform laundry services provided by Linen Doctor Co., Ltd. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was an appropriate business-support transaction beneficial to the Company. Factory-uniform laundry is an employee benefit provided under employment terms. Service charges reflect prevailing market rates and vary by fabric type.	0.30	0.11	0.25
Transaction 5 Nature of Transaction Trade Payables Details The Company purchases fabric fresheners for resale and uses uniform-laundry services for factory employees from Linen Doctor Co., Ltd. Payments are made on ordinary commercial terms equivalent to those applicable to other suppliers. Necessity and Reasonableness	0.04	0.11	0.14

Related Party Transactions	Transaction Value for the Year Ended (THB million)		
	2023	2024	2025
The Company has outstanding payments to Linen Doctor Co., Ltd. for products and factory-uniform laundry services. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was an appropriate business-support transaction beneficial to the Company. Factory-uniform laundry is an employee benefit provided under employment terms. Service charges reflect prevailing market rates and vary by fabric type.			
Daika Estate Co., Ltd.			
Transaction 1 Nature of Transaction Revenue from Sales Details The Company sells swimming-pool chemicals to Daika Estate Co., Ltd., a real-estate company, at prices and on ordinary commercial terms equivalent to those offered to other business partners. Necessity and Reasonableness The Company sells products to Daika Estate Co., Ltd. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.	0.01	0.00	0.00
Talaysap Co., Ltd.			
Transaction 1 Nature of Transaction Revenue from Sales Details	0.01	0.10	0.06

Related Party Transactions	Transaction Value for the Year Ended (THB million)		
	2023	2024	2025
The Company sells home-care products to Talaysap Co., Ltd., which rents buildings and invests in other companies, at prices and on ordinary commercial terms equivalent to those offered to other business partners. Necessity and Reasonableness The Company sells products to Talaysap Co., Ltd. Audit Committee Opinion At Board Meeting No. 2/2026, held on February 24, 2026, the Board concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.			
Talaysap Co., Ltd.			
Transaction 1 Nature of Transaction Revenue from Sales Details Mr. Pool Co., Ltd. sells swimming-pool chemicals to Talaysap Co., Ltd. at prices and on ordinary commercial terms. Necessity and Reasonableness Mr. Pool Co., Ltd. sells products to Talaysap Co., Ltd. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.	0.02	0.00	0.58
Daika Estate Co., Ltd.			
Transaction 1 Nature of Transaction Revenue from Sales	0.02	0.69	0.39

Related Party Transactions	Transaction Value for the Year Ended (THB million)		
	2023	2024	2025
Details Mr. Pool Co., Ltd. sells swimming-pool equipment to Daika Estate Co., Ltd. at prices and on ordinary commercial terms. Necessity and Reasonableness Mr. Pool Co., Ltd. sells products to Daika Estate Co., Ltd. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.			
Daika Estate (The Garden) Co., Ltd.			
Transaction 1 Nature of Transaction Revenue from Sales Details Mr. Pool Co., Ltd. sells swimming-pool equipment to Daika Estate (The Garden) Co., Ltd. at prices and on ordinary commercial terms. Necessity and Reasonableness Mr. Pool Co., Ltd. sells products to Daika Estate (The Garden) Co., Ltd. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.	0.00	0.74	0.40
Transaction 2 Nature of Transaction Trade Receivables Details	0.00	0.00	0.03

Related Party Transactions	Transaction Value for the Year Ended (THB million)		
	2023	2024	2025
Mr. Pool Co., Ltd. sells swimming-pool equipment to Daika Estate (The Garden) Co., Ltd. at prices and on ordinary commercial terms. Necessity and Reasonableness Daika Estate (The Garden) Co., Ltd. has outstanding payments to Mr. Pool Co., Ltd. for products purchased. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.			
Daika (Thai) Incorporation Limited			
Transaction 1 Nature of Transaction Purchase of Products Details The Company purchases chemical raw materials from Daika (Thai) Incorporation Limited, a chemical distributor, for use in manufacturing. Purchases follow the Company's procurement procedures and are made at prices and on ordinary commercial terms equivalent to those applicable to other suppliers. Necessity and Reasonableness The Company purchases raw materials from Daika (Thai) Incorporation Limited. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.	10.30	10.21	8.62
Transaction 2 Nature of Transaction Trade Payables	4.38	3.55	3.53

Related Party Transactions	Transaction Value for the Year Ended (THB million)		
	2023	2024	2025
Details The Company purchases chemical raw materials from Daika (Thai) Incorporation Limited, a chemical distributor, for use in manufacturing. Purchases follow the Company's procurement procedures and are made at prices and on ordinary commercial terms equivalent to those applicable to other suppliers. Necessity and Reasonableness The Company has outstanding payments to Daika (Thai) Incorporation Limited for products purchased. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.			
All Modern Supply Co., Ltd.			
Transaction 1 Nature of Transaction Revenue from Sales Details The Company sells home-care products to All Modern Supply Co., Ltd., a wholesaler of consumer goods and general merchandise, at prices and on ordinary commercial terms equivalent to those offered to other business partners. Necessity and Reasonableness The Company sells products to All Modern Supply Co., Ltd. Audit Committee Opinion At Board Meeting No. 2/2026, held on February 24, 2026, the Board concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.	0.00	0.00	0.11
Linen Doctor Co., Ltd.			

Related Party Transactions	Transaction Value for the Year Ended (THB million)		
	2023	2024	2025
Transaction 1 Nature of Transaction Revenue from Sales Details Allies Intertrade Co., Ltd. sells dry-cleaning solvent to Linen Doctor Co., Ltd. at prices and on ordinary commercial terms. Necessity and Reasonableness Allies Intertrade Co., Ltd. sells products to Linen Doctor Co., Ltd. Audit Committee Opinion At Audit Committee Meeting No. 2/2026, held on February 24, 2026, the Committee concluded that the transaction was conducted in the ordinary course of business at arm's-length prices and on general commercial terms and was appropriate and in the Company's best interests.	0.10	0.08	0.08

9.2.3 Policy and Expected Future Related-Party Transactions, Including Compliance with Prospectus Commitments

Measures and Procedures for Approving Related-Party or Connected Transactions

Management may conduct related-party transactions of the Company and its subsidiaries in the ordinary course of business when the terms are comparable to those an unrelated party would agree to under similar circumstances, are negotiated without influence arising from a person's status as a director, executive, or related person, reflect normal commercial terms or market prices, are reasonable and verifiable, and do not transfer benefits improperly. Such transactions must follow principles approved by the Board, and management must submit a quarterly summary to the Audit Committee.

For related-party transactions outside the ordinary course of business, the Company obtains the Audit Committee's opinion on necessity and appropriateness. If the Audit Committee lacks the required expertise, the Company may engage an independent appraiser, specialist, or auditor to advise the Committee before the transaction is submitted to the Board or shareholders, as applicable, for prior approval. The Company discloses related-party transactions in the notes to its audited financial statements and in its annual registration statement (Form 56-1 e-One Report) in accordance with securities

laws and regulations. Review and approval must comply with securities laws and applicable SEC and SET rules, notifications, orders, and requirements. Any person with a conflict of interest or other interest in the transaction may not vote on it.

9.2.4 Information on Assets Appraised for Related-Party Transactions and Their Appraised Values

See Attachment 4, Assets Used in Business Operations and Asset-Appraisal Details.

Part 3 Financial Statement

Independent Auditor's Report

Shape the future
with confidence

EY Office Limited
1875 One Bangkok Tower 3, Level 34 - 37
Rama 4 Road, Lumphini, Pathumwan,
Bangkok 10330
Tel: + 66 2264 9090
ey.com

บริษัท สำนักงาน อีวาย จำกัด
1875 อาคาร วัน แบงค็อก ทาวเวอร์ 3 ชั้น 34 - 37
ถนนพระรามที่ 4 แขวงลุมพินี เขตปทุมวัน
กรุงเทพมหานคร 10330
โทรศัพท์: +66 2264 9090
ey.com

Independent Auditor's Report

To the Shareholders of Peerapat Technology Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Peerapat Technology Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Peerapat Technology Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Peerapat Technology Public Company Limited and its subsidiaries and of Peerapat Technology Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are describe below.

Revenue recognition

Revenues are considered significant accounts because the amounts recorded directly affect the Group's annual profit and loss. Major revenues of the Group were derived from sales of goods, which were undertaken with a large number of customers. In addition, the Group has entered into rental and service agreements that contain various conditions, with a large number of customers. I therefore focused on the Group's recognition of revenues.

I have examined the revenue recognition of the Group by assessing and testing the Group's internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative samples to test the operation of the designed control. I also applied a sampling method to select sales invoices, and rental and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. On a sampling basis, I examined supporting documents relevant to sales, rental and service transactions occurring during the year and reviewed credit notes issued by the Group after the period-end and performed analytical procedures on revenue account. I also reviewed reconciliation of sales to cash receipts to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

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Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Watoo K.

Watoo Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 25 February 2026

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Peerapat Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	63,597,899	111,937,248	30,332,819	72,392,288
Trade and other current receivables	8	187,602,894	211,584,531	186,396,249	218,415,866
Current portion of long-term loans to subsidiaries	6	-	-	11,695,986	4,400,000
Inventories	9	310,956,646	300,857,761	227,885,422	202,208,263
Other current assets		34,890,169	29,173,656	24,955,348	20,294,390
Total current assets		597,047,608	653,553,196	481,265,824	517,710,807
Non-current assets					
Restricted bank deposits	10	86,769,910	71,203,544	80,917,460	68,353,096
Investments in subsidiaries	11	-	-	49,024,655	49,839,811
Investments in joint ventures	12	3,595,595	4,927,764	119,850	-
Other non-current financial assets	13	5,000,000	5,000,000	5,000,000	5,000,000
Investment properties		2,914,845	3,001,845	1,660,001	1,660,001
Property, plant and equipment	14	628,719,812	581,718,111	424,336,690	376,978,185
Right-of-use assets	19	43,087,251	42,466,551	37,233,968	38,995,346
Intangible assets	15	9,193,830	10,280,499	9,091,272	10,247,058
Deferred tax assets	24	19,182,483	19,873,938	4,166,799	6,358,266
Other non-current assets		24,309,897	27,399,609	18,060,435	21,402,513
Total non-current assets		822,773,623	765,871,861	629,611,130	578,834,276
Total assets		1,419,821,231	1,419,425,057	1,110,876,954	1,096,545,083

The accompanying notes are an integral part of the financial statements.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan



Peerapat Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	*16*	351,312,136	385,123,624	312,161,948	343,912,094
Trade and other current payables	*17*	157,596,990	157,893,718	120,185,198	109,835,808
Unearned revenues and advances received of inventories		17,015,761	19,800,548	5,774,262	7,684,146
Current portion of:					
- Long-term loans from financial institutions	*18*	51,834,876	35,369,990	39,412,359	22,231,554
- Lease liabilities	*19*	12,524,709	10,673,603	10,492,983	9,317,785
Income tax payable		1,427,386	2,957,689	-	345,269
Other current financial liabilities	*19*	7,349,465	6,086,371	1,479,727	460,565
Other current liabilities		12,512,204	11,411,873	4,191,488	4,597,126
Total current liabilities		611,573,527	629,317,416	493,697,965	498,384,347
Non-current liabilities					
Non-current portions of:					
- Long-term loans from financial institutions	*18*	107,137,224	98,253,512	97,157,224	88,814,280
- Lease liabilities	*19*	29,137,648	29,786,558	25,821,759	27,764,641
Retention payables		53,839,725	49,434,627	14,113,718	10,886,021
Non-current provision for employee benefits	*20*	24,208,302	35,619,605	14,352,318	26,778,719
Other non-current financial liabilities	*19*	3,663,219	7,485,624	2,167,069	119,736
Total non-current liabilities		217,986,118	220,579,926	153,612,088	154,363,397
Total liabilities		829,559,645	849,897,342	647,310,053	652,747,744

The accompanying notes are an integral part of the financial statements.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

Peerapat Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	21				
Registered					
447,303,299 ordinary shares of Baht 0.50 each					
(2024: 407,658,696 ordinary shares of Baht 0.50 each)		223,651,650	203,829,348	223,651,650	203,829,348
Issued and fully paid up					
427,854,836 ordinary shares of Baht 0.50 each					
(2024: 388,959,391 ordinary shares of Baht 0.50 each)		213,927,418	194,479,696	213,927,418	194,479,696
Share premium		112,647,424	112,647,424	112,647,424	112,647,424
Capital reserve for share-based payment		16,351,260	16,351,260	16,351,260	16,351,260
Deficit from the change in the ownership interests in subsidiaries		(39,657)	(39,657)	-	-
Retained earnings					
Appropriated - statutory reserve	22	21,122,000	19,550,000	21,122,000	19,550,000
Unappropriated		210,935,805	211,658,851	101,978,767	103,228,927
Other components of shareholders' equity		(6,394,070)	(5,309,632)	(2,459,968)	(2,459,968)
Equity attributable to owners of the Company		568,550,180	549,337,942	463,566,901	443,797,339
Non-controlling interests of the subsidiaries		21,711,406	20,189,773	-	-
Total shareholders' equity		590,261,586	569,527,715	463,566,901	443,797,339
Total liabilities and shareholders' equity		1,419,821,231	1,419,425,057	1,110,876,954	1,096,545,083

The accompanying notes are an integral part of the financial statements.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

บริษัท พีรพัฒน์ เทคโนโลยี จำกัด (มหาชน) * Peerapat Technology Public Company Limited *

Peerapat Technology Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales		910,836,038	908,574,306	769,532,069	803,596,008
Rental and service income		219,287,050	225,404,145	70,578,470	82,253,030
Dividend income	11	-	-	20,674,180	24,481,197
Other income		11,942,392	13,409,573	21,059,517	21,985,382
Total revenues		1,142,065,480	1,147,388,024	881,844,236	932,315,617
Expenses					
Cost of sales		516,525,515	494,792,044	463,344,817	483,411,539
Cost of rental and services		129,014,159	132,960,542	58,797,432	71,927,073
Selling and distribution expenses		149,946,252	155,232,147	96,399,485	96,861,015
Administrative expenses		275,767,327	271,300,391	209,893,542	205,079,415
Total expenses		1,071,253,253	1,054,285,124	828,435,276	857,279,042
Operating profit		70,812,227	93,102,900	53,408,960	75,036,575
Share of gain (loss) from investments in joint ventures	12	(818,857)	17,496	-	-
Finance cost		(22,110,948)	(25,681,689)	(18,441,041)	(21,430,348)
Profit before income tax expenses		47,882,422	67,438,707	34,967,919	53,606,227
Income tax expenses	24	(11,976,537)	(14,067,538)	(3,529,328)	(5,377,867)
Profit for the year		35,905,885	53,371,169	31,438,591	48,228,360
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		(1,277,165)	(904,762)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(1,277,165)	(904,762)	-	-
Other comprehensive income for the year		(1,277,165)	(904,762)	-	-
Total comprehensive income for the year		34,628,720	52,466,407	31,438,591	48,228,360

The accompanying notes are an integral part of the financial statements.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan



Peerapat Technology Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		31,965,705	50,240,680	31,438,591	48,228,360
Non-controlling interests of the subsidiaries		3,940,180	3,130,489		
		35,905,885	53,371,169		
Total comprehensive income attributable to:					
Equity holders of the Company		30,881,267	49,369,511	31,438,591	48,228,360
Non-controlling interests of the subsidiaries		3,747,453	3,096,896		
		34,628,720	52,466,407		
Earnings per share	25				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.07	0.12	0.07	0.11

The accompanying notes are an integral part of the financial statements.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

Peerapat Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company													
							Other components of shareholders' equity							
							Other comprehensive income							
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Deficit from the change in the ownership interests in subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Differences on business combination under common control	Differences on acquisition of assets under common control	Fair value reserve	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated								
Balance as at 1 January 2024	186,999,854	112,647,424	16,351,260	-	17,100,000	186,308,154	(21,154)	(1,957,341)	(5,820,000)	3,360,032	(4,438,463)	514,968,229	21,160,854	536,129,083
Profit for the year	-	-	-	-	-	50,240,680	-	-	-	-	-	50,240,680	3,130,489	53,371,169
Other comprehensive income for the year	-	-	-	-	-	-	(871,169)	-	-	-	(871,169)	(871,169)	(33,593)	(904,762)
Total comprehensive income for the year	-	-	-	-	-	50,240,680	(871,169)	-	-	-	(871,169)	49,369,511	3,096,896	52,466,407
Purchases of invetment in subsidiaries (Note 11.1)	-	-	-	(39,657)	-	-	-	-	-	-	-	(39,657)	(1,549,174)	(1,588,831)
Increase share capital (Note 21)	7,479,842	-	-	-	-	(7,479,842)	-	-	-	-	-	-	-	-
Transfer unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	-	2,450,000	(2,450,000)	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,518,803)	(2,518,803)
Dividend paid to the Company's shareholders (Note 28)	-	-	-	-	-	(14,960,141)	-	-	-	-	-	(14,960,141)	-	(14,960,141)
Balance as at 31 December 2024	194,479,696	112,647,424	16,351,260	(39,657)	19,550,000	211,658,851	(892,323)	(1,957,341)	(5,820,000)	3,360,032	(5,309,632)	549,337,942	20,189,773	569,527,715
Balance as at 1 January 2025	194,479,696	112,647,424	16,351,260	(39,657)	19,550,000	211,658,851	(892,323)	(1,957,341)	(5,820,000)	3,360,032	(5,309,632)	549,337,942	20,189,773	569,527,715
Profit for the year	-	-	-	-	-	31,965,705	-	-	-	-	-	31,965,705	3,940,180	35,905,885
Other comprehensive income for the year	-	-	-	-	-	-	(1,084,438)	-	-	-	(1,084,438)	(1,084,438)	(192,727)	(1,277,165)
Total comprehensive income for the year	-	-	-	-	-	31,965,705	(1,084,438)	-	-	-	(1,084,438)	30,881,267	3,747,453	34,628,720
Increase share capital (Note 21)	19,447,722	-	-	-	-	(19,447,722)	-	-	-	-	-	-	-	-
Transfer unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	-	1,572,000	(1,572,000)	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,225,820)	(2,225,820)
Dividend paid to the Company's shareholders (Note 28)	-	-	-	-	-	(11,669,029)	-	-	-	-	-	(11,669,029)	-	(11,669,029)
Balance as at 31 December 2025	213,927,418	112,647,424	16,351,260	(39,657)	21,122,000	210,935,805	(1,976,761)	(1,957,341)	(5,820,000)	3,360,032	(6,394,070)	568,550,180	21,711,406	590,261,586

The accompanying notes are an integral part of the financial statements.

.....Director .....Director

ong Ketnute Mr.Annop Julaphan

Peerapat Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements								
						Other components of shareholders' equity			
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Differences on acquisition of assets under common control	Fair value reserve	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2024	186,999,854	112,647,424	16,351,260	17,100,000	79,890,550	(5,820,000)	3,360,032	(2,459,968)	410,529,120
Total comprehensive income for the year	-	-	-	-	48,228,360	-	-	-	48,228,360
Issue dividend shares (Note 21)	7,479,842	-	-	-	(7,479,842)	-	-	-	-
Transfer unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	2,450,000	(2,450,000)	-	-	-	-
Dividend paid to the Company's shareholders (Note 28)	-	-	-	-	(14,960,141)	-	-	-	(14,960,141)
Balance as at 31 December 2024	194,479,696	112,647,424	16,351,260	19,550,000	103,228,927	(5,820,000)	3,360,032	(2,459,968)	443,797,339
Balance as at 1 January 2025	194,479,696	112,647,424	16,351,260	19,550,000	103,228,927	(5,820,000)	3,360,032	(2,459,968)	443,797,339
Total comprehensive income for the year	-	-	-	-	31,438,591	-	-	-	31,438,591
Issue dividend shares (Note 21)	19,447,722	-	-	-	(19,447,722)	-	-	-	-
Transfer unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	1,572,000	(1,572,000)	-	-	-	-
Dividend paid to the Company's shareholders (Note 28)	-	-	-	-	(11,669,029)	-	-	-	(11,669,029)
Balance as at 31 December 2025	213,927,418	112,647,424	16,351,260	21,122,000	101,978,767	(5,820,000)	3,360,032	(2,459,968)	463,566,901

The accompanying notes are an integral part of the financial statements.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

บริษัท พีรพัฒน์ เทคโนโลยี จำกัด (มหาชน) * Peerapat Technology Public Company Limited *

Peerapat Technology Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	47,882,422	67,438,707	34,967,919	53,606,227
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Depreciation and amortisation	117,649,981	113,725,153	49,879,797	49,858,357
Allowance for expected credit losses (reversal)	(1,031,719)	2,695,768	(344,480)	(2,248,492)
Reduction of inventory to net realisable value (reversal)	2,608,375	(226,739)	354,524	(1,830,461)
(Gain) loss on disposals of equipment	(1,562,716)	(744,819)	104,193	(490,652)
Gain on termination of lease agreements	(414,250)	(12,306)	(400,739)	(12,306)
Loss from write-off of assets	2,949,375	778,917	2,914,137	733,989
Increase of provision for warranties	194,296	344,146	135,863	228,844
Provision for employee benefits	3,011,547	3,842,497	1,996,449	2,869,053
Impairment loss on investment in subsidiary	-	-	815,156	-
Share of (gain) loss from investments in joint venture	818,857	(17,496)	-	-
Unrealised (gain) loss on exchange rate	(283,604)	239,176	(45,235)	(2,907)
Finance income	(613,620)	(839,929)	(895,918)	(1,356,812)
Finance cost	22,110,948	25,681,689	18,441,041	21,430,348
Dividend income	-	-	(20,674,180)	(24,481,197)
Profit from operating activities before changes in				
operating assets and liabilities	193,319,892	212,904,764	87,248,527	98,303,991
Operating assets (increase) decrease				
Trade and other current receivables	24,841,960	(23,190,188)	32,243,982	(26,351,427)
Inventories	(12,707,260)	(38,496,471)	(26,031,683)	(16,322,129)
Other current assets	(4,972,174)	(1,449,693)	(3,776,343)	414,974
Other non-current assets	2,583,790	(4,487,514)	3,342,078	(2,189,175)
Operating liabilities increase (decrease)				
Trade and other current payables	(2,425,921)	(2,235,351)	8,550,604	(3,300,257)
Unearned revenues and advances received of inventories	(2,784,787)	4,494,112	(1,909,884)	(35,261)
Other current liabilities	906,036	948,946	(541,501)	929,942
Cash paid for employee benefits	(14,422,850)	(5,559,300)	(14,422,850)	(4,015,100)
Other non-current liabilities	4,405,098	2,600,711	3,227,697	(387,123)
Cash flows from operating activities	188,743,784	145,530,016	87,930,627	47,048,435
Interest received	730,137	782,801	970,137	1,299,684
Interest paid	(22,630,391)	(25,611,790)	(18,974,504)	(21,340,552)
Income tax received	1,302,453	-	-	-
Income tax paid	(13,699,999)	(12,047,745)	(2,567,745)	(4,025,314)
Net cash flows from operating activities	154,445,984	108,653,282	67,358,515	22,982,253

The accompanying notes are an integral part of the financial statements.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan



Peerapat Technology Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(15,566,366)	(2,793,096)	(12,564,364)	(4,289,484)
Acquisition of investments in subsidiaries	-	(1,588,831)	-	(11,661,771)
Acquisition of investments in joint ventures	(119,850)	(4,290,720)	(119,850)	-
Acquisitions of buildings and equipment	(152,547,120)	(183,911,609)	(85,932,572)	(114,367,113)
Acquisition of intangible assets	(147,527)	(2,306,052)	(59,057)	(2,280,844)
Cash paid for right-of-use assets	(615,280)	(1,885,250)	-	(1,885,250)
Cash receipt from short-term loan from subsidiary	-	-	-	2,000,000
Increase in long-term loans to subsidiary	-	-	(11,695,986)	(2,000,000)
Cash receipt from long-term loans from subsidiary	-	-	4,400,000	2,137,157
Proceeds from disposals of equipment	4,599,979	1,648,547	1,154,916	490,654
Dividend income	-	-	20,674,180	24,481,197
Net cash flows used in investing activities	(164,396,164)	(195,127,011)	(84,142,733)	(107,375,454)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(33,811,488)	56,561,815	(31,750,146)	57,513,023
Cash receipt from long-term loans from financial institutions	76,570,986	85,922,205	61,570,986	72,573,050
Repayment of long-term loans from financial institutions	(51,222,388)	(40,711,438)	(36,047,237)	(20,390,764)
Cash receipt from sales and lease back transactions	4,183,778	17,057,082	4,183,778	-
Repayment of liabilities from sales and lease back transactions	(6,743,089)	(6,006,451)	(1,117,283)	(438,370)
Repayment of principal portion of lease liabilities	(12,194,954)	(12,193,893)	(10,446,320)	(10,741,475)
Dividend paid to the Company's shareholders	(11,669,029)	(14,960,141)	(11,669,029)	(14,960,141)
Dividend paid to non-controlling interests of the subsidiaries	(2,225,820)	(2,518,803)	-	-
Net cash flows from (used in) financing activities	(37,112,004)	83,150,376	(25,275,251)	83,555,323
Decrease in translation adjustments	(1,277,165)	(904,763)	-	-
Net decrease in cash and cash equivalents	(48,339,349)	(4,228,116)	(42,059,469)	(837,878)
Cash and cash equivalents at beginning of year	111,937,248	116,165,364	72,392,288	73,230,166
Cash and cash equivalents at end of year	63,597,899	111,937,248	30,332,819	72,392,288
Supplemental cash flows information:				
Non-cash transactions:				
Increase in right-of-use assets due to entering into lease agreements	15,509,813	28,981,381	11,247,193	25,715,252
Payables from purchases of equipment	2,987,119	-	2,423,379	-

The accompanying notes are an integral part of the financial statements.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

บริษัท พีรพัฒน์ เทคโนโลยี จำกัด (มหาชน) * Peerapat Technology Public Company Limited *

Peerapat Technology Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Peerapat Technology Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Group Company is principally engaged in the manufacture and distribution of powdered detergent and cleaning chemicals for industrial use, the distribution of energy saving equipment, the distribution and rental of dishwashers and the distribution of swimming pools and provision of related services. The registered office of the Company is at 406 Ratchadapisek Road, Kwaeng Samsen Nork, Khet Huaykwang, Bangkok. The Company has factories located in Phetchaburi.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Peerapat Technology Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
1. Thai Steward Services Company Limited	Distribution and rental of dishwashers and chemicals	Thailand	92.4	92.4
2. Mister Pool Company Limited	Distribution of swimming pools and provision of related services	Thailand	100.0	100.0
3. Calvatis-Asia Pacific Company Limited	Distribution of cleaning chemicals	Thailand	70.0	70.0
4. Allies Intertrade Company Limited	Distribution of cleaning chemicals	Thailand	100.0	100.0
5. Phu Quoc Hotel Supplies Co., Ltd.	Distribution of cleaning chemicals	Vietnam	100.0	100.0

.....Director .....Director
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b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 New financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements except for the following standard.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service or over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or 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 "Unearned revenues and advances received of inventories" in the statement of financial position and are recognised as revenue when the Group performs under the contract.

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Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Rental income

Rental income is monthly recognised as revenue evenly over the term of the lease, excluding related value added tax.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes costs of raw material, direct labor and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and joint venture

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties which are buildings, is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment / Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5, 20, 30 years
Buildings	20, 30 years
Building improvement	5 years
Machinery and equipment	5, 8 years
Equipment for rent	5, 8 years
Furniture, fixtures and office equipment	3, 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

.....Director
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.....Director
Mr.Annop Julaphan

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Licences	10 years
Computer software	5 years

No amortisation is provided on software installation.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	3, 7, 10, 17 years
Buildings and building improvement	2, 3, 10, 15 years
Office equipment	3 years
Motor vehicles	3, 4, 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include joint ventures, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, the subsidiaries in Thailand and their employees have jointly established a provident fund. The fund is monthly contributed by employees of the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.13 Share-based payment

Issues and offerings of equity instruments of the Company to various parties (including employees) are recognised as share-based payment transactions, unless the issuance is clearly for a purpose other than payment for goods or services supplied to the Company.

The Company records the excess of the fair value of the shares at the transfer date over the transfer price as an expense in profit or loss, and as capital reserve for share-based payment in shareholders' equity.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduction of inventory cost to net realisable value

In determining an allowance for diminution in the value of inventory, the management needs to make judgement and estimates expected loss based upon the selling price expected in the ordinary course of business less the estimated costs to complete the sales. In addition, the expected loss from obsolete, slow-moving and deteriorated inventories is estimated based upon aging profile of inventories.

Property, plant and equipment / Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Sales	-	-	253	300	As agreed
Transportation income	-	-	21	21	As agreed
Other service income	-	-	46	45	As agreed
Purchases of goods	-	-	31	36	Cost plus certain margin
Other costs	-	-	9	5	Cost plus certain margin
Selling and administrative expenses	-	-	1	2	Contract price
Transactions with joint venture					
Sales	12	11	-	-	Contract price
Transactions with related companies					
Sales	2	1	2	1	Contract price
Other service income	1	-	-	-	Contract price
Purchases of goods	10	11	9	10	Contract price
Loyalty fee and sales commission	4	4	4	4	Contract price

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
Trade receivables - related parties				
Subsidiaries	-	-	87,257	122,049
Related companies*	6,109	4,141	329	289
Total trade receivables - related parties	6,109	4,141	87,586	122,338
Other current receivables - related parties				
Subsidiaries	-	-	8,507	4,150
Total other current receivables - related parties	-	-	8,507	4,150
Total trade and other current receivables related parties	6,109	4,141	96,093	126,488
Trade and other current payables - related parties (Note 17)				
Trade payables - related parties				
Subsidiaries	-	-	5,494	4,348
Related companies*	4,061	3,795	3,696	3,669
Total trade payables - related parties	4,061	3,795	9,190	8,017
Other current payables - related parties				
Subsidiaries	-	-	5,611	3
Related companies*	3,396	3,594	3,411	3,592
Total other current payables - related parties	3,396	3,594	9,022	3,595
Total trade and other current payables - related parties	7,457	7,389	18,212	11,612
Lease liabilities - related party				
Related person	1,056	1,272	1,056	1,272
Total lease liabilities - related party	1,056	1,272	1,056	1,272

* Related by common shareholder/common directors

บริษัท พีระพัฒน์ เทคโนโลยี จำกัด (มหาชน) Peerapat Technology Public Company Limited

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Long-term Loan to subsidiaries

As at 31 December 2025 and 2024, the balances of loan between the Company and the subsidiaries and the movement in loan is as follows:

(Unit: Thousand Baht)

	Separate financial statements			
Subsidiaries	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Mister Pool Company Limited	4,400	-	(4,400)	-
Calvatis-Asia Pacific Company Limited	-	11,696	-	11,696
Total	4,400	11,696	(4,400)	11,696
Less: Current portion	(4,400)			(11,696)
Long-term loans to subsidiaries, net of current portion	-			-

Mister Pool Company Limited

The above loan is repayable on a monthly basis, a principal portion is repayable within August 2025, unsecured, and carry interest at rates of 8 percent per annum. (2024: 8 percent per annum).

Calvatis-Asia Pacific Company Limited

The above loan is repayable on a monthly basis, a principal portion is repayable within November 2026, secured, and carry interest at rates of 5.5 percent per annum.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	29,465	36,082	20,983	24,249
Post-employment benefits	4,464	4,366	3,354	3,241
Total	33,929	40,448	24,337	27,490

Peerapat Technology Public Company Limited

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Guarantee obligations with related parties

The Company and directors of the Company and its subsidiaries have guaranteed credit facilities of subsidiaries, as described in Note 16, 18 and 29.4 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	732	760	448	519
Bank deposits	62,866	111,177	29,885	71,873
Total	63,598	111,937	30,333	72,392

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15 to 0.25 percent per annum (2024: between 0.15 to 0.40 percent per annum) (the Company only: between 0.15 to 0.25 percent per annum, 2024: between 0.15 to 0.40 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 6)				
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	2,445	2,704	53,585	59,617
Past due				
Up to 3 months	3,664	1,437	26,523	54,747
3 - 6 months	-	-	4,615	4,749
6 - 12 months	-	-	2,863	3,183
Over 12 months	-	-	-	42
Total trade receivables - related parties	6,109	4,141	87,586	122,338
Other current receivables - related parties				
Other current receivables	-	-	8,507	4,150
Total other current receivables - related parties	-	-	8,507	4,150
Total trade and other current receivables - related parties	6,109	4,141	96,093	274

บริษัท ซัสเพนน์ เทคโนโลยี จำกัด (มหาชน) Suspen Technology Public Company Limited

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - unrelated parties				
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	95,977	98,917	55,496	51,591
Past due				
Up to 3 months	74,208	83,191	31,073	29,541
3 - 6 months	9,309	19,807	2,693	8,153
6 - 12 months	10,431	15,986	4,471	6,497
Over 12 months	15,720	12,685	7,356	6,938
Total	205,645	230,586	101,089	102,720
Less: Allowance for expected credit losses	(27,153)	(28,185)	(12,467)	(12,811)
Total trade receivables - unrelated parties, net	178,492	202,401	88,622	89,909
Other current receivables - unrelated parties				
Other current receivables	1,864	1,957	1,542	1,705
Unbilled receivables	719	2,603	-	-
Advance payment	419	483	139	314
Total other current receivables - unrelated parties	3,002	5,043	1,681	2,019
Total trade and other current receivables - unrelated parties, net	181,494	207,444	90,303	91,928
Total trade and other current receivables - net	187,603	211,585	186,396	218,416

The normal credit term is 30 days to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	28,185	25,490	12,811	15,060
Provision for expected credit losses (reversal)	(180)	2,839	(220)	(2,105)
Amount written off	(850)	(144)	(124)	(144)
Ending balance	27,155	28,185	12,467	12,811

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	258,826	248,873	(27,102)	(22,268)	231,724	226,605
Work in process	707	2,245	-	-	707	2,245
Raw materials	41,193	36,177	(1,460)	(1,890)	39,733	34,287
Packing materials	8,368	7,101	(1,428)	(1,135)	6,940	5,966
Supplies	16,231	12,288	(709)	(2,800)	15,522	9,488
Goods in transit	16,331	22,267	-	-	16,331	22,267
Total	341,656	328,951	(30,699)	(28,093)	310,957	300,858

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	170,820	146,807	(18,475)	(15,766)	152,345	131,041
Work in process	707	2,245	-	-	707	2,245
Raw materials	41,193	36,177	(1,460)	(1,890)	39,733	34,287
Packing materials	8,368	7,101	(1,428)	(1,135)	6,940	5,966
Supplies	12,119	8,791	-	(2,219)	12,119	6,572
Goods in transit	16,041	22,097	-	-	16,041	22,097
Total	249,248	223,218	(21,363)	(21,010)	227,885	202,208

During the current year, the Group reduced cost of inventories by Baht 2.6 million (the Company only: Baht 0.4 million) to reflect the net realisable value. This was included in cost of sales. (2024: the Group reverse the reduced cost of inventories by Baht 0.2 million (the Company only: Baht 1.8 million) to reflect the net realisable value, this was included in expenses.

10. Restricted bank deposits

Bank deposits of the Group have been pledged with banks to secure credit facilities.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements.

Investments in subsidiaries as presented in separate financial statements as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment in value of investments		Carrying amounts based on cost method - net		Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)								
Thai Steward Services Company Limited	Baht 15 million	Baht 15 million	92.40	92.40	14,693	14,693	-	-	14,693	14,693	18,294	13,166
Mister Pool Company Limited	Baht 10 million	Baht 10 million	100.00	100.00	11,003	11,003	(2,782)	(2,782)	8,221	8,221	-	10,125
Calvatis-Asia Pacific Company Limited	Baht 10 million	Baht 10 million	70.00	70.00	7,481	7,481	-	-	7,481	7,481	1,680	700
Allies Intertrade Company Limited	Baht 2 million	Baht 2 million	100.00	100.00	9,372	9,372	(815)	-	8,557	9,372	700	490
Phu Quoc Hotel Supplies Co., Ltd.	VND 6,879 million	VND 6,879 million	100.00	100.00	10,073	10,073	-	-	10,073	10,073	-	-
Total investments in subsidiaries					52,622	52,622	(3,597)	(2,782)	49,025	49,840	20,674	24,481

11.2 Details of investment in subsidiary that has material non-controlling interests.

(Unit: Thousand Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Percent)	(Percent)						
Calvatis-Asia Pacific Company Limited	30.00	30.00	16,380	15,434	1,666	998	720	300

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

Summarised information about financial position.

(Unit: Thousand Baht)

	Calvatis-Asia Pacific Company Limited	
	2025	2024
Current assets	63,047	52,392
Non-current assets	83,085	87,479
Current liabilities	77,716	74,094
Non-current liabilities	13,817	14,332

Summarised information about comprehensive income.

(Unit: Thousand Baht)

	Calvatis-Asia Pacific Company Limited	
	2025	2024
Revenue	212,768	207,014
Profit for the year	5,554	3,326
Total comprehensive income	5,554	3,326

Summarised information about cash flow.

(Unit: Thousand Baht)

	Calvatis-Asia Pacific Company Limited	
	2025	2024
Cash flow from operating activities	8,424	23,950
Cash flow used in investing activities	(13,793)	(17,374)
Cash flow from (used in) financing activities	3,885	(8,445)
Net decrease in cash and cash equivalents	(1,484)	(1,869)

The movements of investments in subsidiaries for the year ended 31 December 2024 were as follows:

Mister Pool Company Limited

On 13 November 2024, the Company's Board of Directors passed a resolution for approval the acquisition of an investment in Mister Pool Company Limited, for financial management purposes from general shareholder 19,930 shares at a price of Baht 16.70 per share amounting to Baht 0.33 million, representing 2% of the total issued ordinary shares of Mister Pool Company Limited. As a result, the Company's shareholding in this company has changed to be 100% and recognised deficit from the change in the ownership interests in subsidiary amounting to Baht 0.02 million.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Allies Intertrade Company Limited

On 13 November 2024, the Company's Board of Directors passed a resolution for approval the acquisition of an investment in Allies Intertrade Company Limited, for financial management purposes from general shareholders 20,000 shares at a price of Baht 62.80 per share amounting to Baht 1.26 million, representing 10% of the total issued ordinary shares of Allies Intertrade Company Limited. As a result, the Company's shareholding in this company has changed to be 100% and recognised deficit from the change in the ownership interests in subsidiary amounting to Baht 0.02 million.

12. Investment in joint venture

12.1 Details of investment in joint venture

Investment in joint venture represent investment in entity which are jointly controlled by the Group and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

			Consolidated financial statements					
							Carrying amounts based on equity method	
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost			
			2025 (Percent)	2024 (Percent)	2025	2024	2025	2024
Calvatis Vietnam Company Limited	Distribution of cleaning chemicals	Vietnam	60.00	40.00	5,674	5,674	3,508	4,928
Kallol Peerapat Limited	Distribution of cleaning chemicals	Bangladesh	45.00	-	120	-	88	-
Total					5,794	5,674	3,596	4,928

(Unit: Thousand Baht)

			Separate financial statements					
							Carrying amounts based on cost method - net	
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost			
			2025 (Percent)	2024 (Percent)	2025	2024	2025	2024
Kallol Peerapat Limited	Distribution of cleaning chemicals	Bangladesh	45.00	-	120	-	120	-
Total					120	-	120	-

Director ..... Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

12.2 Share of comprehensive income

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of income (loss) from investments in joint ventures during the years		Share of other comprehensive income from investments in joint ventures during the years	
	2025	2024	2025	2024
Calvatis Vietnam Company Limited	(789)	17	(630)	(112)
Kallol Peerapat Limited	(30)	-	(3)	-
Total	(819)	17	(633)	(112)

12.3 Summarised financial information of joint venture

Summarised information about financial position.

(Unit: Thousand Baht)

	Calvatis Vietnam Company Limited	
	2025	2024
Current assets	11,660	16,224
Current liabilities	6,480	3,909

Summarised information about comprehensive income.

(Unit: Thousand Baht)

	Calvatis Vietnam Company Limited	
	2025	2024
Revenue	20,645	25,916
Profit	(1,469)	43
Total comprehensive income	(2,519)	(237)

Calvatis Vietnam Company Limited

On 26 April 2024, the meeting of the shareholders of Calvatis Vietnam Company Limited (joint venture held through Calvatis-Asia Pacific Company Limited) passed a resolution approving an increase in the share capital through the issuance of 300,000 new ordinary shares with a par value of USD 1 per share, totaling USD 300,000 (equivalent to Baht 10 million) to existing shareholders. On the same date, the shareholders of Calvatis-Asia Pacific Company Limited, a subsidiary, passed a resolution approving an additional investment in Calvatis Vietnam in proportion to its existing shareholding (40%), through the acquisition of 120,000 ordinary shares at a par value of USD 1 per share, totaling USD 120,000 (equivalent to Baht 4 million)

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

However, after the due date for payment of the newly issued ordinary shares, one of the shareholder has not made the payment, resulting in a change in the shareholding proportion in the aforementioned company from 40% to 60%. Following the transaction, the Group considered that the Group still has been having joint controls in the aforementioned joint venture, so the Group maintained its status as an investment in the joint venture.

Kallol Peerapat Limited

On 17 February 2025, the meeting of Company's Board of Directors passed a resolution to invest in a joint venture in Bangladesh to operate a business for the distribution of cleaning products. The Company will hold a 45% interest in the registered capital of BDT 28.57 million (equivalent to Baht 8 million). Subsequently, on 3 October 2025, the Company entered into a joint venture agreement with Kallol Chemicals Limited to establish Kallol Peerapat Limited, in which the Company subscribed for 4,500 shares at a par value of BDT 100 per share, representing a 45% ownership interest in the registered capital. On 27 November 2025, the Company paid the called-up capital amounting to BDT 450,000 (equivalent to Baht 119,850).

As at 31 December 2025, the Company had commitments relating to the joint venture in proportion to its interest in the joint venture, as disclosed in Note 29.5 to the financial statements.

13. Other non-current financial asset

(Unit: Thousand Baht)

	Consolidated financial statements / separate financial statements	
	2025	2024
Equity instruments designated at FVOCI		
Non-listed equity instruments		
PCK Chemic Company Limited (80,000 shares with a par value of Baht 10 each, representing 10 percent of the registered share capital)	5,000	5,000

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Equipment for rent	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
Cost								
1 January 2024	71,411	249,536	385,791	321,602	35,928	18,237	45,750	1,128,255
Additions	-	437	18,248	53,873	2,817	24	108,513	183,912
Disposals/write-off	-	(820)	(30,401)	(23,772)	(1,058)	(1,575)	-	(57,626)
Transfers in (out)	44,216	12,531	23,131	-	907	-	(80,785)	-
Transfers from right-of-use assets	-	-	-	-	-	474	-	474
Translation adjustment	-	(7)	-	-	(24)	-	-	(31)
31 December 2024	115,627	261,677	396,769	351,703	38,570	17,160	73,478	1,254,984
Additions	-	261	22,756	51,758	1,391	324	79,044	155,534
Disposals/write-off	-	(1,464)	(8,165)	(25,820)	(1,648)	(5,827)	(1,893)	(44,817)
Transfers in (out)	-	57,859	26,940	-	4,074	-	(88,873)	-
Translation adjustment	-	(9)	-	(11)	(26)	-	-	(46)
31 December 2025	115,627	318,324	438,300	377,630	42,361	11,657	61,756	1,365,655
Accumulated depreciation								
1 January 2024	6,265	108,075	255,518	216,305	28,191	13,690	-	628,044
Depreciation for the year	354	11,803	45,076	39,167	3,672	466	-	100,538
Depreciation on disposals/write-off	-	(525)	(29,851)	(22,955)	(1,052)	(1,559)	-	(55,942)
Transfers from right-of-use assets	-	-	-	-	-	474	-	474
Translation adjustment	-	(1)	-	-	(5)	-	-	(6)
31 December 2024	6,619	119,352	270,743	232,517	30,806	13,071	-	673,108
Depreciation for the year	323	11,370	44,856	42,644	3,159	170	-	102,522
Depreciation on disposals/write-off	-	(555)	(6,784)	(24,759)	(1,556)	(5,177)	-	(38,831)
Translation adjustment	-	(5)	-	(3)	(14)	-	-	(22)
31 December 2025	6,942	130,162	308,815	250,399	32,395	8,064	-	736,777
Allowance for impairment loss								
31 December 2024	158	-	-	-	-	-	-	158
31 December 2025	158	-	-	-	-	-	-	158
Net book value								
31 December 2024	108,850	142,326	126,025	119,186	7,764	4,089	73,478	581,718
31 December 2025	108,527	188,162	129,485	127,231	9,966	3,593	61,756	628,720

Depreciation for the year

2024 (Baht 84 million included in cost of sales and services, and the balance in administrative expenses)	100,538
2025 (Baht 79 million included in cost of sales and services, and the balance in administrative expenses)	102,522

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
Cost							
1 January 2024	71,411	267,233	232,286	28,890	13,829	27,383	641,032
Additions	-	340	17,424	2,072	-	94,532	114,367
Disposals/write-off	-	(820)	(27,422)	(531)	(1,520)	-	(30,292)
Transfers in (out)	44,216	12,531	9,789	907	-	(67,443)	-
31 December 2024	115,627	279,284	232,077	31,338	12,309	54,472	725,107
Additions	-	261	22,151	737	200	65,007	88,356
Disposals/write-off	-	(1,464)	(5,240)	(873)	(1,473)	(1,894)	(10,944)
Transfers in (out)	-	57,859	7,937	4,074	-	(69,870)	-
31 December 2025	115,627	335,940	256,925	35,276	11,036	47,715	802,519
Accumulated depreciation							
1 January 2024	6,342	128,673	171,440	23,088	9,784	-	339,327
Depreciation for the year	354	11,711	22,798	2,890	449	-	38,202
Depreciation on disposals/write-off	-	(525)	(26,988)	(526)	(1,519)	-	(29,558)
31 December 2024	6,696	139,859	167,250	25,452	8,714	-	347,971
Depreciation for the year	323	11,286	22,696	2,361	159	-	36,825
Depreciation on disposals/write-off	-	(555)	(4,102)	(841)	(1,274)	-	(6,772)
31 December 2025	7,019	150,590	185,844	26,972	7,599	-	378,024
Allowance for impairment loss							
31 December 2024	158	-	-	-	-	-	158
31 December 2025	158	-	-	-	-	-	158
Net book value							
31 December 2024	108,773	139,425	64,827	5,886	3,595	54,472	376,978
31 December 2025	108,450	185,350	71,081	8,304	3,437	47,715	424,337

Depreciation for the year

2024 (Baht 24 million included in cost of sales and services, and the balance in administrative expenses)	38,202
2025 (Baht 16 million included in cost of sales and services, and the balance in administrative expenses)	36,825

บริษัท ปตท.สผ. เทคโนโลยี จำกัด (มหาชน) * Petrapat Technology Public Company Limited *

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

As at 31 December 2025, certain equipment, with a total net book value of Baht 80 million (2024: Baht 79 million) (the Company only: Baht 25 million, 2024: Baht 23 million), is feeders and cleaning tools that the Group provides to customers who purchase their products without charge. However, the customers have to use the Group's products throughout the time they are using these tools, and are prohibited from using the tool on any products supplied by other companies.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of these assets amounted to approximately Baht 615 million (2024: Baht 458 million) (the Company only: Baht 362 million, 2024: Baht 226 million).

The Company has mortgaged its land with structures thereon and some machinery, with a total net book value as at 31 December 2025 of Baht 223 million (2024: Baht 209 million), as collateral for credit facilities granted by banks.

15. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Licences	Computer software	Software under installation	Total
As at 31 December 2025				
Cost	4,000	12,530	1,130	17,660
Less Accumulated amortisation	(1,656)	(6,810)	-	(8,466)
Net book value	2,344	5,720	1,130	9,194
As at 31 December 2024				
Cost	4,000	10,302	3,240	17,542
Less Accumulated amortisation	(1,256)	(6,005)	-	(7,261)
Translation adjustment	-	(1)	-	(1)
Net book value	2,744	4,296	3,240	10,280

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

(Unit: Thousand Baht)

	Separate financial statements			
	Licences	Computer software	Software under installation	Total
As at 31 December 2025				
Cost	4,000	10,787	1,130	15,917
Less Accumulated amortisation	(1,656)	(5,170)	-	(6,826)
Net book value	2,344	5,617	1,130	9,091
As at 31 December 2024				
Cost	4,000	8,493	3,240	15,733
Less Accumulated amortisation	(1,256)	(4,230)	-	(5,486)
Net book value	2,744	4,263	3,240	10,247

A reconciliation of the net book value of intangible assets account for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	10,280	9,160	10,247	9,132
Acquisition of computer software	148	2,306	59	2,281
Amortisation	(1,234)	(1,185)	(1,215)	(1,166)
Translation adjustment	-	(1)	-	-
Net book value at end of year	9,194	10,280	9,091	10,247

16. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Bank overdrafts	MOR	7,757	25,380	5,555	22,080
Short-term loans from banks	MLR, MMR and between 3 and 4 percent per annum	213,750	212,500	182,500	180,000
Trust receipts	MMR to MMR+2.25 and MOR	129,805	146,087	124,107	140,675
Derivative liabilities		-	1,157	-	1,157
Total		351,312	385,124	312,162	343,912

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Bank overdrafts, short-term loans from banks and trust receipts of the Group are secured by the pledge of deposits at banks, as mentioned in Note 10 to the financial statements, the mortgage of investment properties, the mortgage of the Company's land with structures thereon and some machinery, as mentioned in Note 14 to the financial statements, and guarantees provided by the Company and directors of the Company and its subsidiaries, as mentioned in Note 6 to the financial statements.

17. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	4,061	3,795	9,190	8,017
Trade payables - unrelated parties	109,570	111,394	83,740	79,143
Other current payables - unrelated parties (Note 6)	3,396	3,594	9,022	3,595
Other current payables - unrelated parties	6,909	7,894	5,019	5,620
Accrued expenses	33,661	31,217	13,214	13,461
Total trade and other current payables	157,597	157,894	120,185	109,836

18. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Repayment schedule	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
1	Monthly installment as from January 2020 to December 2027	-	31	-	31
2	Monthly installment as from July 2020 to December 2026	-	1,579	-	1,579
3	Monthly installment as from September 2021 to October 2028	4,052	5,352	4,052	5,352
4	Monthly installment as from January 2022 to July 2025	-	3,209	-	3,209
5	Monthly installment as from June 2023 to November 2026	9,411	19,782	-	-
6	Monthly installment as from June 2023 to December 2026	4,925	9,808	4,925	9,808
7	Monthly installment as from June 2023 to January 2030	20,036	24,388	20,035	24,388

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

(Unit: Thousand Baht)

Loan	Repayment schedule	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
8	Monthly installment as from November 2023 to November 2025	4,411	5,179	4,411	5,179
9	Monthly installment as from February 2024 to March 2025	-	2,796	-	-
10	Monthly installment as from July 2024 to January 2033	47,244	54,000	47,244	54,000
11	Monthly installment as from April 2025 to April 2030	4,327	-	-	-
12	Monthly installment as from May 2025 to January 2030	34,331	-	34,331	-
13	Monthly installment as from May 2025 to May 2030	8,664	-	-	-
14	Monthly installment as from July 2025 to November 2033	9,875	-	9,875	-
15	Monthly installment as from December 2025 to December 2029	11,696	-	11,696	-
16	Full settlement in July 2026	-	7,500	-	7,500
Total		158,972	133,624	136,569	111,046
Less: Current portion		(51,835)	(35,370)	(39,412)	(22,232)
Long-term loans, net of current portion		107,137	98,254	97,157	88,814

The loans carry interest at the rate between MLR-0.5 and MLR-1.5 and between 4 and 5 percent per annum.

Movement of the long-term loans from financial institutions account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Balance as at 1 January 2025	133,624	88,413	111,046	58,863
Add: Additional borrowings	76,571	85,923	61,570	72,574
Less: Repayments	(51,223)	(40,712)	(36,047)	(20,391)
Balance as at 31 December 2025	158,972	133,624	136,569	111,046

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

The loans of the Company are secured by the pledge of deposits at banks, as mentioned in Note 10 to the financial statements, the mortgage of investment properties, the mortgage of the Company's land with structures thereon and some machinery, as mentioned in Note 14 to the financial statements, and guarantees provided by Thai Credit Guarantee Corporation and directors of the Company and the subsidiaries, as mentioned in Note 6 to the financial statements.

The loans of the subsidiaries have guaranteed by the pledge of deposit at bank, as mentioned in Note 10 to the financial statements, Thai Credit Guarantee Corporation, the Company and directors of the Company and its subsidiaries, as mentioned in Note 6 to the financial statements.

According to the loan agreements of the Group, the Group is required to comply with certain conditions stipulated in the agreements. The conditions are as follows:

1) The Group must use the loans for the purposes specified in the loan agreements.

2) To maintain current ratio, the debt to equity ratio and the debt service coverage ratio in accordance with the agreements.

The Group has assessed compliances with the loan covenants annually on 31 December. As at 31 December 2025, the subsidiaries were not in compliance with certain covenants specified in the loan agreements with a bank. However, the subsidiaries obtained waiver letters from the bank for such covenant breaches. Accordingly, the long-term loans continued to be classified in accordance with the original repayment schedule under the loan agreement.

As at 31 December 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 44 million (2024: Nil) (the Company only: Baht 44 million, 2024: Nil).

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

19. Leases

19.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 17 years.

There are several contracts that are non-cancellable and are forbid third parties to sublease or use the underlying assets, and are guaranteed by the directors of the Company and its subsidiaries.

a) Right-of-use assets

Movement of right-of-use assets account for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and improvement	Buildings and improvement	Office equipment	Motor vehicles	Total
1 January 2024	10,729	5,590	2,399	4,778	23,496
Additions	1,309	16,281	561	13,035	31,186
Net book value as at the terminated date	(319)	-	-	-	(319)
Depreciation for the year	(2,198)	(4,046)	(1,252)	(4,400)	(11,896)
31 December 2024	9,521	17,825	1,708	13,413	42,467
Additions	5,770	4,411	648	5,296	16,125
Net book value as at the terminated date	(846)	(853)	-	-	(1,699)
Depreciation for the year	(2,133)	(4,361)	(1,123)	(6,189)	(13,806)
31 December 2025	12,312	17,022	1,233	12,520	43,087

บริษัท พีระพัฒน์ เทคโนโลยี จำกัด (มหาชน) Peerapat Technology Public Company Limited

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

(Unit: Thousand Baht)

	Separate financial statements				
	Land and improvement	Buildings and improvement	Office equipment	Motor vehicles	Total
1 January 2024	10,729	44,24	2,086	4,627	21,866
Additions	1,309	13,015	561	13,035	27,920
Net book value as at the terminated date	(319)	-	-	-	(319)
Depreciation for the year	(2,198)	(2,840)	(1,189)	(4,245)	(10,472)
31 December 2024	9,521	14,599	1,458	13,417	38,995
Additions	5,770	3,692	591	1,194	11,247
Net book value as at the terminated date	(846)	(322)	-	-	(1,168)
Depreciation for the year	(2,133)	(2,904)	(1,057)	(5,746)	(11,840)
31 December 2025	12,312	15,065	992	8,865	37,234

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities	48,370	48,356	42,386	44,108
Less: Deferred interest expenses	(6,707)	(7,895)	(6,071)	(7,025)
Total	41,663	40,461	36,315	37,083
Less: Current portion	(12,525)	(10,674)	(10,493)	(9,318)
Lease liabilities - net of current portion	29,138	29,787	25,822	27,765

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at 1 January 2025	40,461	23,685	37,083	22,121
Additions	15,510	29,301	11,247	26,035
Net book value as at the terminated date	(2,113)	(331)	(1,569)	(331)
Accretion of interest	2,150	1,772	1,849	1,586
Repayments	(14,345)	(13,966)	(12,295)	(12,328)
Balance as at 31 December 2025	41,663	40,461	36,315	37,083

A maturity analysis of lease payments is disclosed in Note 31.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	13,806	11,896	11,840	10,472
Interest expense on lease liabilities	2,150	1,772	1,849	1,586
Expense relating to short-term leases	5,962	5,872	3,424	1,803
Expense relating to leases of low-value assets	901	874	1,753	2,018

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 21 million (2024: Baht 21 million) (the Company only: Baht 17 million, 2024: Baht 16 million), including the cash outflow related to short-term lease and leases of low-value assets.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

In addition, the Group had sales and lease back transactions of machinery and equipment for financing purposes. Payments of such transactions were not included in the measurement of lease liabilities. The cash flow effects of sales and lease back transactions for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at 1 January 2025	13,572	2,521	580	1,018
Addition	4,184	17,057	4,184	-
Repayment	(6,743)	(6,006)	(1,117)	(438)
Balance as at 31 December 2025	11,013	13,572	3,647	580
Comprise of:				
Other current financial liabilities	7,350	6,086	1,480	460
Other non-current financial liabilities	3,663	7,486	2,167	120

During the years 2025 and 2024, there was no gain or loss arising from sale and leaseback transactions.

19.2 Group as a lessor

A subsidiary is engaged in the dishwashers rental business and has entered into operating leases for the dishwashers and ice makers of the lease terms between 1 and 5 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Within 1 year	148,328	134,874
Over 1 and up to 5 years	72,362	65,650
Total	220,690	200,524

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

20. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	35,620	37,336	26,779	27,925
Included in profit or loss:				
Current service cost	2,204	2,732	1,490	2,053
Interest cost	807	1,111	506	816
Benefits paid during the year	(14,423)	(5,559)	(14,423)	(4,015)
Provision for employee benefits at end of year	24,208	35,620	14,352	26,779

The Group expects compensation of employee benefits to pay during the next year is Baht 3.2 million (2024: Baht 3.0 million) (The Company only: Baht 2.2 million, 2024: Baht 2.0 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for employee benefit is 12 years (The Company only: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.47 - 4.32	2.47 - 4.32	2.47 - 4.32	2.47 - 4.32
Salary increase rate	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0
Staff turnover rate (depending on age)	0.0 - 20.0	0.0 - 20.0	0.0 - 20.0	0.0 - 20.0



.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.2)	2.5	(1.5)	1.8
Salary increase rate	3.0	(2.7)	2.1	(1.8)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate (depending on age)	(2.6)	3.2	(1.9)	2.3

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.1)	2.4	(1.4)	1.7
Salary increase rate	2.6	(2.3)	1.8	(1.6)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate (depending on age)	(2.2)	2.7	(1.6)	2.0

21. Share capital

On 28 April 2025, a meeting of the Company's shareholders for the year 2025 passed resolutions on the significant transactions detailed below:

1) Payment of annual dividend for the year 2024 by stock dividend and cash dividend totaling Baht 31.12 million, or equivalent to Baht 0.08 per share, as detailed below.

Dividend paid as	Dividend (Thousand Baht)	Dividend per share (Baht)
Ordinary shares (38,895,939 shares of Baht 0.50 each)	19,448	0.05
Cash	11,669	0.03
Total	31,117	0.08

2) Decrease in the Company's registered share capital from Baht 203,829,348 to Baht 194,479,695.50 by cancelling 18,699,305 undistributed ordinary shares at a par value of Baht 0.50 each.

Peerapat Technology Public Company Limited

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

3) Increase in the Company's registered share capital from Baht 194,479,695.50 to Baht 223,651,649.50 through the issuance of 58,343,908 new ordinary shares at a par value of Baht 0.50 each, to support the stock dividend payment of 38,895,939 shares and allocate for sale to the company's directors, executives and employees of the Company and its subsidiaries at a total of 19,447,969 shares.

		Registered share capital	
	Par value (Baht per share)	Number of shares (Thousand shares)	Amount (Thousand Baht)
Existing registered share capital	0.50	407,658.7	203,829.3
Decrease	0.50	(18,699.3)	(9,349.7)
Increase	0.50	58,343.9	29,172.0
New registered share capital	0.50	447,303.3	223,651.6

The Company registered the decrease and increase in its registered share capital with the Ministry of Commerce on 13 and 14 May 2025, respectively.

4) Issuance and offering of the Company's ordinary shares for sale to the Company's directors, executives and employees of the Company and its subsidiaries ("PRAPAT ESOP Program") up to 19,447,969 shares.

On 29 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024 passed the following resolutions.

1) Payment of annual dividend for the year 2023 by stock dividend and cash dividend totaling Baht 22.44 million, or equivalent to Baht 0.06 per share, as detailed below.

Dividend paid as	Dividend (Thousand Baht)	Dividend per share (Baht)
Ordinary shares (shares 14,959,988 of Baht 0.50 each)	7,480	0.020
Cash	14,960	0.040
Total	22,440	0.060

2) Decrease in the Company's registered share capital from Baht 187,000,000 to Baht 186,999,854 by cancelling 292 undistributed ordinary shares at a par value of Baht 0.50 each.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

3) Increase in the Company's registered share capital from Baht 186,999,854 to Baht 203,829,348 through the issuance of 33,658,988 new ordinary shares at a par value of Baht 0.50 each, to support the stock dividend payment of 14,959,988 shares and allocate for sale to the company's directors, executives and employees of the Company and its subsidiaries at a total of 18,699,000 shares, as detailed below.

		Registered share capital	
	Par value (Baht per share)	Number of shares (Thousand shares)	Amount (Thousand Baht)
Existing registered share capital	0.50	374,000.0	187,000.0
decrease	0.50	(0.3)	(0.2)
Increase	0.50	33,659.0	16,829.5
New registered share capital	0.50	407,658.7	203,829.3

The Company registered the increase in its registered share capital with the Ministry of Commerce on 16 May 2024 and 17 May 2024

4) Issuance and offering of the Company's ordinary shares for sale to the Company's directors, executives and employees of the Company and its subsidiaries ("PRAPAT ESOP Program") up to 18,699,000 shares.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

23. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	237,269	257,732	162,613	189,030
Depreciation and amortisation expenses	117,650	113,725	49,880	49,858
Installation and service expenses	92,406	79,282	60,898	56,107
Delivery expenses	33,749	32,144	32,808	31,204
Advertising and promotion expenses	18,725	27,881	15,887	18,175
Repair and maintenance expenses	6,653	6,964	5,608	6,061
Utilities expenses	12,427	12,492	11,586	11,623
Rental expenses	6,863	6,746	5,176	3,821
Consultant and professional fees	8,811	8,558	5,838	5,825
Purchases of finished goods	265,221	220,188	227,932	182,084
Raw materials and consumables used	192,841	228,075	192,841	228,075
Changes in inventories of finished goods and work in process	(8,415)	(34,676)	(22,475)	(10,363)

24. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	11,285	13,750	1,338	4,371
Deferred tax:				
Relating to origination and reversal of temporary differences	692	318	2,191	1,007
Income tax expenses reported in profit or loss	11,977	14,068	3,529	5,378

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	47,882	67,439	34,968	53,606
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	9,576	13,488	6,994	10,721
Reversal of previous deferred tax asset	(116)	-	(116)	-
Unrecognised tax loss on current deferred tax asset	396	368	-	-
Previous unrecognised tax loss that is used to reduce current tax expenses	-	(1,660)	-	(1,660)
Effects of:				
Exemption of income	-	-	(4,135)	(4,896)
Non-deductible expenses	3,422	2,541	2,078	1,883
Additional expense deductions allowed	(1,301)	(669)	(1,292)	(670)
Total	2,121	1,872	(3,349)	(3,683)
Income tax expenses reported in profit or loss	11,977	14,068	3,529	5,378

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Reduction cost of inventory to net realisable value	6,140	5,618	4,273	4,202
Provision for employee benefits	4,842	7,124	2,870	5,356
Rental deposits which are taxable income	7,169	7,079	-	-
Unrealised profit from intercompany transactions	4,047	2,950	-	-
Others	1,173	1,062	640	612
Total	23,371	23,833	7,783	10,170

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Difference of depreciation for accounting and tax purpose of plant and equipment	2,679	2,645	2,547	2,513
Unrealised fair value gain on investments	840	840	840	840
Others	670	474	229	459
Total	4,189	3,959	4,167	3,812
Deferred tax assets - net	19,182	19,874	4,167	6,358

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling to Baht 37 million (2024: Baht 32 million) (the Company only: Baht 12 million, 2024: Baht 13 million), on which deferred tax assets has not been recognised.

The unused tax losses amounting to Baht 10 million (2024: Baht 4 million) (the Company only: Nil, 2024: Nil), which will expire by 2030 (2024: by 2029).

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year and adjusted to reflect the impact of the distribution of share dividend, as described in Note 21 to the financial statements. The Company treats the distribution of shares dividends as having occurred since the beginning of the first reporting year and has accordingly recalculated those basic earnings per share for the previous year to enable comparison.

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit for the year (Thousand Baht)	31,966	50,241	31,439	48,228
Weighted average number of ordinary shares (Thousand shares)	427,855	427,855	427,855	427,855
Earnings per share (Baht per share)	0.07	0.12	0.07	0.11

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

1) Manufacture and distribution of cleaning chemicals segment
2) Distribution of energy saving equipment and services segment
3) Distribution of kitchen products and services segment
4) Distribution of swimming pool products and services segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on gross profit margin and on a basis consistent with that used to measure gross profit margin in the financial statements. However, the Group's central administrative activities, financing activities, which give rise to finance costs and finance income, and income taxes are managed on a group basis. Therefore these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Cleaning chemicals		Energy saving equipment		Kitchen		Swimming pool		Total segments		Adjustments and eliminations of inter-segment		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues														
Sales and service income from external customers	559	578	19	14	390	363	162	179	1,130	1,134	-	-	1,130	1,134
Inter-segment revenues	156	175	-	-	146	183	24	18	326	376	(326)	(376)	-	-
Total revenues	715	753	19	14	536	546	186	197	1,456	1,510	(326)	(376)	1,130	1,134
Results														
Segment profit	250	272	6	5	202	198	53	52	511	527	(26)	(21)	485	506
Unallocated income and expenses														
Other income													12	13
Selling and distribution expenses													(150)	(155)
Administrative expenses													(276)	(271)
Share of loss from investments in joint ventures													(1)	-
Finance cost													(22)	(26)
Profit before income tax expenses													48	67
Income tax expenses													(12)	(14)
Profit for the year													36	53

Part 3 Financial Statement 301

บริษัท พีรพัฒน์ เทคโนโลยี จำกัด (มหาชน) * Peerapat Technology Public Company Limited *

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to the aforementioned geographical area.

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Revenue from external customers		
Thailand	1,078,055	1,079,514
Vietnam	25,799	23,511
Cambodia	8,018	10,490
Others	18,251	20,464
Total	1,130,123	1,133,978

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Non-current assets		
Thailand	708,071	664,458
Vietnam	3,630	5,337
Bangladesh	120	-
Total	711,821	669,795

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

27. Provident fund

The Company, the subsidiaries in Thailand and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, the subsidiaries in Thailand and their employees contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group contributed Baht 3.0 million (2024: Baht 3.2 million) to the fund, and the Company only contributed Baht 2.2 million (2024: Baht 2.5 million). These contributions were recognised as expenses.

28. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Stock dividends for 2023	Annual General Meeting of the shareholders on 29 April 2024	7,480	0.02
Cash dividends for 2023	Annual General Meeting of the shareholders on 29 April 2024	14,960	0.04
Total stock and cash dividends for 2024		22,440	0.06
Stock dividends for 2024	Annual General Meeting of the shareholders on 28 April 2025	19,448	0.05
Cash dividends for 2024	Annual General Meeting of the shareholders on 28 April 2025	11,669	0.03
Total stock and cash dividends for 2025		31,117	0.08

29. Commitments and contingent liabilities

29.1 Capital commitment

As at 31 December 2025, the Company had capital commitments of approximately Baht 9 million, relating to the building construction (2024: Nil).

29.2 Letters of credit

As at 31 December 2025, the Group had commitments under letters of credit with overseas suppliers amounting to approximately USD 0.03 million and EUR 0.05 million (2024: USD 0.03 million), and the Company only: USD 0.03 million and EUR 0.05 million (2024: USD 0.03 million).

29.3 Long-term service commitments

a) As at 31 December 2025, the Company has long-term service commitments of approximately Baht 7 million, relating to the computer software (2025: Nil).

b) The Company has commitment to pay the service fee to an overseas company for the right to use computer software and related support services, for a period of 5 years from October 2021 until September 2026. Under the conditions of the agreement, the Company is to pay the service fee annually. The service fee for the year 2025 amounting to approximately 5.6 million (2024: Baht 2.7 million) was recognised as an expenses.

c) The Company has the commitment to pay the royalty fee to an overseas related company for the right to sell cleaning chemicals. Under the conditions of the agreement, the Company is to pay an annual royalty fee at the rate stipulated in the agreement. The fees for the year 2025 amounting to approximately Baht 3.4 million were recognised as expenses (2024: Baht 3.6 million).

29.4 Guarantees

a) As at 31 December 2025, the Company has guaranteed loans and bank credit facilities of subsidiaries amounting to Baht 127 million (2024: Baht 142 million).

b) As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 3 million (2024: Baht 5 million), issued by banks on behalf of the Company and its subsidiaries, and the Company only amounting to Baht 1 million (2024: Baht 2 million), in respect of certain performance bonds as required in the normal course of their business.

29.5 Commitments relating to the joint venture

As at 31 December 2025, the Company had additional investment commitments amounting to Baht 3.5 million (2024: Nil).

30. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements / Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets	-	-	5	5

บริษัท พีซพัฒน์ เทคโนโลยี จำกัด (มหาชน) Peespat Technology Public Company Limited

	Consolidated financial statements / Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets	-	-	5	5
Liabilities measured at fair value				
Derivative - Forward contract	-	1	-	1

The Group determined the fair value of non-listed equity investment based on generally accepted pricing models due to no available market price.

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to related parties, restricted bank deposits, bank overdrafts and short-term loans from financial institutions, trade and other payables, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables and cash deposits, loans to related parties and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

Cash deposits

The finance management of the Group manages the credit risk from balances with banks and financial institutions in accordance with the Group policy by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.19	0.14	0.39	0.23	31.5826	33.9879
Euro	-	-	0.24	0.30	37.1715	35.4284
Canadian Dollar	-	-	-	0.03	23.0751	23.6117

	Separate financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.17	0.08	0.14	0.11	31.5826	33.9879
Euro	-	-	0.23	0.30	37.1715	35.4284
Canadian Dollar	-	-	-	0.03	23.0751	23.6117

The Group's exposure to foreign currency changes for such financial assets and liabilities is not material.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans to related parties, bank overdrafts and short-term loans from banks, long-term loans, and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by acquiring loans with appropriate interest rate including considering the credit support policy from financial institutions.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, 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.

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2025					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest Bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	64	-	64	Note 7
Trade and other current receivables	-	-	-	188	188	-
Restricted bank deposits	87	-	-	-	87	1.05 - 2.30
	87	-	64	188	339	
Financial liabilities						
Bank overdrafts and short-term loans from banks	-	-	351	-	351	Note 16
Trade and other current payables	-	-	-	158	158	-
Long-term loans from financial institutions	-	-	159	-	159	Note 18
Lease liabilities	13	29	-	-	42	3.73 - 9.10
	13	29	510	158	710	

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2024					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest Bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	112	-	112	Note 7
Trade and other current receivables	-	-	-	212	212	-
Restricted bank deposits	71	-	-	-	71	1.05 - 2.30
	71	-	112	212	395	
Financial liabilities						
Bank overdrafts and short-term loans from banks	-	-	385	-	385	Note 16
Trade and other current payables	-	-	-	158	158	-
Long-term loans from financial institutions	-	8	126	-	134	Note 18
Lease liabilities	10	30	-	-	40	3.73 - 9.10
	10	38	511	158	717	

(Unit: Million Baht)

	Separate financial statements as at 31 December 2025					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest Bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	30	-	30	Note 7
Trade and other current receivables	-	-	-	186	186	-
Loans to subsidiary	12	-	-	-	12	Note 6
Restricted bank deposits	81	-	-	-	81	1.05 - 2.30
	93	-	30	186	309	

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

(Unit: Million Baht)

	Separate financial statements as at 31 December 2025					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest Bearing	Total	Effective interest rate
						(% per annum)
Financial liabilities						
Bank overdrafts and short-term loans from banks	-	-	312	-	312	Note 16
Trade and other current payables	-	-	-	120	120	-
Long-term loans from financial institutions	-	-	137	-	137	Note 18
Lease liabilities	10	26	-	-	36	3.73 - 9.10
	10	26	449	120	605	

(Unit: Million Baht)

	Separate financial statements as at 31 December 2024					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest Bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	72	-	72	Note 7
Trade and other current receivables	-	-	-	218	218	-
Loans to subsidiary	4	-	-	-	4	Note 6
Restricted bank deposits	68	-	-	-	68	1.05 - 2.3
	72	-	72	218	362	
Financial liabilities						
Bank overdrafts and short-term loans from banks	-	-	344	-	344	Note 16
Trade and other current payables	-	-	-	110	110	-
Long-term loans from financial institutions	-	8	103	-	111	Note 18
Lease liabilities	9	28	-	-	37	3.73 - 9.10
	9	36	447	110	602	

.....Director
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.....Director
Mr.Annop Julaphan

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2025 and 2024.

	2025		2024	
Currency	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Baht	+1	(5,103)	+1	(5,112)
	-1	5,103	-1	5,112

The above analysis has been prepared assuming that the amounts of the floating rate loans and all other variables remain constant over one year. Moreover, the floating legs of these loans 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. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and considered that the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from banks	8	349	-	-	357
Trade and other current payables	-	158	-	-	158
Long-term loans from financial institutions	-	58	108	9	175
Lease liabilities	-	14	25	9	48
Other financial liabilities	-	8	4	-	12
	8	587	137	18	750

.....Director .....Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from banks	25	364	-	-	389
Trade and other current payables	-	158	-	-	158
Long-term loans from financial institutions	-	41	96	14	151
Lease liabilities	-	13	24	11	48
Other financial liabilities	-	7	8	-	15
	25	583	128	25	761

(Unit: Million Baht)

	Separate financial statements as at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from banks	6	309	-	-	315
Trade and other current payables	-	120	-	-	120
Long-term loans from financial institutions	-	44	98	9	151
Lease liabilities	-	12	21	9	42
Other financial liabilities	-	2	2	-	4
	6	487	121	18	632

Director ..... Director

Mr.Suebpong Ketnute Mr.Annop Julaphan

(Unit: Million Baht)

	Separate financial statements as at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from banks	22	322	-	-	344
Trade and other current payables	-	110	-	-	110
Long-term loans from financial institutions	-	27	87	14	128
Lease liabilities	-	11	22	11	44
	22	470	109	25	626

31.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

32. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.41:1 (2024: 1.49:1) and the Company's was 1.40:1 (2024: 1.47:1).

33. Events after the reporting period

33.1 On 23 February 2026, a meeting of the Board of Directors of the subsidiaries passed resolutions to propose dividend payments from the subsidiaries' operating results for the year 2025, as follows:

Company's name	Total dividends	Dividend per share
	(Thousand Baht)	(Baht)
Thai Steward Services Company Limited	24,150	16.10
Calvatis-Asia Pacific Company Limited	3,900	39.00

The resolutions will be further proposed for shareholders' approval at the 2026 Annual General Meeting of the shareholders of the subsidiaries.

.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

33.2 On 25 February 2026, a meeting of the Company's Board of Directors passed resolutions to propose for approval on payment of dividends from the Company's operating results for the year 2025 in form of cash dividend totaling Baht 17.11 million or equivalent to Baht 0.04 per share.

The resolutions will be further proposed for shareholders' approval at the 2026 Annual General Meeting of the shareholders of the Company.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.



.....Director
Mr.Suebpong Ketnute

.....Director
Mr.Annop Julaphan

Attachments

Attachments

Attachment 1: Details of Directors, Executives, Controlling Persons, the Persons with Primary Responsibility for Accounting and Finance and for Accounting Supervision, the Company Secretary, and the Coordinating Representative for a Foreign Company

Attachment Links : https://eonemedia.setlink.set.or.th/report/1608/2025/1774571597663.pdf

Attachment 2: Details of Directors of Subsidiaries

Attachment Links : https://eonemedia.setlink.set.or.th/report/1608/2025/1774062448751.pdf

Attachment 3: Details of the Head of Internal Audit and Head of Compliance

Attachment Links : https://eonemedia.setlink.set.or.th/report/1608/2025/1774062449245.pdf

Attachment 4: Assets Used in Business Operations and Asset-Appraisal Details

Attachment Links : https://eonemedia.setlink.set.or.th/report/1608/2025/1774395066458.pdf

Attachment 5: Full Corporate Governance Policy and Guidelines and Full Code of Conduct

Attachment Links : https://peerapat.com/th/other_policies

Attachment 6: Audit Committee Report

Attachment Links : https://eonemedia.setlink.set.or.th/report/1608/2025/1774062448487.pdf