



EUROASIA TOTAL LOGISTICS PUBLIC COMPANY LIMITED

56-1 ONE REPORT

Annual Report 2025



CONNECTING AND NEARBY ASIAN COUNTRIES VIA
SPEEDY AND **ECONOMICAL** MULTIMODAL TRANSPORTATION



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Vision

Connecting Europe and nearby Asian countries
via speedy and economical multimodal transportation

Mission

Aspire to be a versatile and flexible integrated logistics player in meeting
the ever-changing needs and expectations of our freight forwarders
and customers with the adoption of resourcefulness

Organizational Culture



Honorability



Integrity



Global Service



Harmony



Message from the Chairman of the Board of Directors



On behalf of the Board of Directors, I am honored to reflect on 2025, a year that demonstrated ETL's disciplined growth and responsible leadership across the regional logistics landscape. Amid evolving supply chains shaped by shifting trade flows, technological advancement, and heightened sustainability expectations, the Board remained steadfast in ensuring that ETL progressed with strong governance, transparency, and a clear commitment to long-term value creation.



A key strategic priority during the year was strengthening supply chain sustainability through closer collaboration with our key stakeholders. ETL worked in close partnership with customers, business partners, regulatory authorities, and technology providers to enhance route efficiency, reduce empty trips, improve multimodal connectivity, and streamline cross-border processes. These collaborative efforts not only strengthened cost efficiency and service reliability but also contributed meaningfully to emissions reduction and the advancement of more sustainable logistics solutions across the region.

The Board fully supports management's digital transformation roadmap under the Ops Connect initiative, which integrates data, real-time visibility, and predictive planning across our network. These enhanced capabilities significantly improve coordination with customers, customs authorities, and logistics partners, enabling smarter planning, optimized resource utilization, and a more resilient end-to-end supply chain.

In parallel, we continued to reinforce our governance framework, risk oversight mechanisms, and internal control systems to ensure that ETL's expansion remains prudent, transparent, and aligned with shareholder interests and international standards of corporate responsibility.

To our employees, we extend our sincere appreciation for your professionalism and dedication. Your continued commitment drives ETL's progress and strengthens a corporate culture grounded in safety, innovation, and collaboration.

As we move into 2026, ETL stands on a strong foundation, supported by a clear strategic direction, a trusted regional network, and an unwavering commitment to sustainability and long-term value creation. The Board remains confident in the Company's ability to deliver meaningful and sustainable value to all stakeholders.



Message from the Chief Executive Officer



Mr. Pornchai Daungkeowuttikri

Chief Executive Officer

Euroasia Total Logistics Public Company Limited

Dear Shareholders, Business Partners, and Members of the ETL Family,

As we move forward together into 2026, I would like to extend my deepest appreciation for your trust, support, and dedication. The past year has been a defining period of transformation for ETL—marked by strong growth, deeper regional integration, strengthened sustainability commitments, and rapid progress in our digital evolution. Together, we have reinforced ETL’s position as one of Asia’s most dynamic and reliable cross border logistics providers.



2025: A Year of Progress and Transformation

In 2025, ETL achieved several significant milestones, including strong financial performance that further reinforced the Company's long-term foundation and strategic direction. The expansion of our network across key trade routes, namely Thailand, China, Laos, Malaysia, and Vietnam, has strengthened a more agile, resilient, and customer-centric logistics platform.

Demand for cross-border trucking, multimodal logistics, and cold chain services continued to grow steadily, supported by the expansion of regional manufacturing and the strategic importance of supply chains connecting China–ASEAN and China–Central Asia corridors.

The Company has made significant investments to enhance its operations, including improving end-to-end network visibility, expanding temperature-controlled container capacity, and strengthening multimodal transport capabilities across road, rail, and sea to accommodate increasing shipment volumes. At the same time, we have reinforced our financial systems to elevate standards of governance, oversight, and internal controls, ensuring that ETL's growth remains transparent, accountable, and resilient.

Under the strategic digital transformation direction of "Ops Connect," the Company has advanced an integrated roadmap applying the concept of Connected Intelligence across its network and key stakeholder touchpoints. This includes the Customer Connect Portal, which enables customers to track shipments in real time, make digital bookings, and plan transportation more efficiently. These initiatives

enhance intelligent automation, strengthen governance, and foster deeper collaboration with our partners and clients.

Sustainability remains central to the Company's long-term growth strategy. Alongside operational enhancements and digital adoption, ETL is committed to advancing environmental responsibility through greenhouse gas reduction, improved energy efficiency, and higher standards of green logistics. These advancements, combined with effective planning and greater efficiency in cross-border transport processes, support the Company's ESG objectives of responsible growth, long-term stakeholder value creation, and the continued development of a more sustainable regional logistics ecosystem.

Appreciation to Our People

To our employees across all countries—thank you for your dedication, professionalism, and resilience. You are the driving force behind every delivery, every customer relationship, and every milestone we achieve. ETL will continue investing in your growth by enhancing digital tools that support better work-life balance, expanding training and development opportunities, strengthening operational safety, and fostering a workplace culture grounded in collaboration, innovation, and mutual respect.

Moving Forward Together

As we advance into 2026, we remain guided by our core values—reliability, integrity, innovation, and operational excellence. With strong foundations, a forward looking digital roadmap, and a committed team, ETL is well positioned to deliver meaningful impact across Asia's logistics landscape.



Board of Directors



Mr. Komol Rungruangyot

- Chairman of the Board of Directors / Independent Director
- Chairman of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee
- Member of the Audit Committee



Mr. Charoenkiat Huthananuntha

- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Risk Management Committee



Mr. Sayan Wairangkoon

- Independent Director
- Chairman of the Audit Committee



Mr. Chudet Kongsoonthorn

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee



Mr. Pornchai Daungkeowuttikri

- Director
- Chairman of the Executive Committee¹
- Chief Executive Officer
- Member of the Corporate Governance and Sustainability Committee



Ms. Busarin Tuanchaem

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee\
- Member of the Corporate Governance and Sustainability Committee



Mr. Prasert Jirapivatthanakul

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee



Mr. Jia Zhao

- Director
- Member of the Executive Committee



Ms. Sherlyn Chia

- Director
- Member of the Executive Committee

¹ The Board of Directors has resolved to appoint Mr. Pornchai Daungkeowuttikri as Chairman of the executive committee, in replacement of Mr. Chudet Kongsoonthorn, with effect from January 1, 2026.



Executive Directors



Mr. Pornchai Daungkeowuttikri

- Director
- Chairman of the Executive Committee
- Chief Executive Officer
- Member of the Corporate Governance and Sustainability Committee



Mr. Chudet Kongsoonthorn

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee



Ms. Busarin Tuanchaem

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Committee



Mr. Prasert Jirapivatthanakul

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee



Mr. Jia Zhao

- Director
- Member of the Executive Committee



Ms. Sherlyn Chia

- Director
- Member of the Executive Committee





ผู้บริหาร



Mr. Pornchai Daungkeowuttikri

- Chief Executive Officer



Ms. Panisara Sakulsumpaopol

- Chief Financial Officer



Mr. Eugene Chia

- Chief Commercial officer



Ms. Nitiwadee Tan-ngarmtrong

- Head of Service Quality & Solution Design



Ms. Somboon Techachokamnuayporn

- Head of Customer Support



Mr. Fung Boon Huat

- Head of Command Center







Awards and Recognitions

Commemorative plaque celebrating the Initial Public Offering (IPO) of ETL

Commemorative plaque celebrating the Initial Public Offering (IPO) of ETL



The Thai Chamber of Commerce Membership Certificate



Standard ISO 14064 - 1 : 2018



Commemorative trophy marking the 1st Trading Day of ETL

Commemorative trophy marking the 1st Trading Day of ETL



Q Mark Certificate Trucking Service Standard



Q Mark: Service Quality Standard for Truck Operation



TGO CFO - Standard TGO Guidance of the Carbon Footprint for Organization



Commemorative pin awarded to members of the TCC BEST Club in recognition of outstanding participation and achievement



Certificate of Membership 2026 - TAPA APAC



TCC BEST Awards 2024 Trophy recognizing outstanding achievement in organizational development and leadership



Part **1**

Business Operations and Operating Performance



1. Structure and Operations of the Group

1.1 Business Policy and Overview of Operations

Eurasia Total Logistics Public Company Limited (“the Company” or “ETL TH”) was established to operate a cross-border transportation carrier business by a group of founders and management team with more than 10 years of experience in related industries. The Company is strongly committed to connecting cross-border transportation across various countries in Asia and Europe through the integration of multiple transportation modes. This enables the Company to provide fast, flexible, and efficient cross-border transportation services capable of supporting business expansion while responding to the evolving needs of shippers by maximizing the use of available resources. The Company also incorporates technological innovations and professional services to enhance the value of services delivered to customers.

In addition, the Company continuously focuses on sustainable development in various aspects, such as integrating road and rail transportation and utilizing modern technologies to support transportation monitoring and reporting systems. The Company is also committed to conducting its business with environmental and social responsibility throughout the value chain in order to balance business value with value delivered to customers, business partners, shareholders, and all stakeholders. At the same time, the Company places strong emphasis on enhancing the capabilities of its personnel to drive the organization, society, and the nation toward long-term sustainability.

Thailand and its neighboring countries, including Malaysia, Singapore, Laos, Vietnam, and China, form key transportation routes for business operators across Asia and Southeast Asia. These countries regularly engage in cross-border trade and transportation activities, and market demand for cross-border transportation continues to expand. In the past, transportation in this region relied mainly on sea and air transport, which often faced limitations such as weather conditions, high transportation costs, and port congestion, resulting in delays.

Recognizing these business opportunities, the Company’s founders established the Company in Thailand on 14 September 2018 with a registered and paid-up capital of THB 70.00 million (currently the Company has registered capital of THB 310.00 million). WICE Logistics Public Company Limited (“WICE”) is one of the founders and a major shareholder of the Company. The Company’s core business is providing cross-border transportation carrier services that emphasize reliability, convenience, and timely delivery in accordance with customers’ requirements and conditions. The Company’s primary customers include international logistics service and solutions providers and freight forwarders that provide logistics services for importers and exporters across various industries, such as electronics components, food products, solar panels, automotive parts, consumer goods, pharmaceuticals, and medical supplies.



General Information of the Company

Company Name / Stock Symbol :

Euroasia Total Logistics Public Company Limited/ ETL

Head Office Address / Province / Postal Code :

88/8 4th floor Nonsee Road, Chong-Nonsee
Yannawa, Bangkok 10120 Thailand

Business Type :

Operates as a holding company investing in other companies whose core business is cross-border transportation carrier services between Thailand and countries in Southeast Asia, Hong Kong, and China, with cross-border connectivity via road and rail networks.

Company Registration Number :

0107565000336

Telephone :

+662 123 -1727

Website :

www.etl.co.th

Email :

ir@etlgps.com

Number of Issued and Paid-up Ordinary Shares :

620,000,000 shares

*** Remarks: Previously, the Company's head office was located at 19/21 Motorway Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok 10520. Subsequently, the Company relocated its head office to a new location on 3 November 2025.



1.2 Vision, Objectives, Goals, or Business Strategies

The Company is committed to conducting its business in accordance with the principles of Good Corporate Governance, emphasizing transparency, accountability, and fairness to shareholders, business partners, customers, and all stakeholder groups. The Company also upholds respect for human rights and strictly complies with relevant laws and regulations. In addition, the Company places importance on operations that take into account social, community, and environmental responsibilities.

The Company is dedicated to developing and enhancing its logistics service standards to meet international levels by promoting innovation and applying digital technologies in its operational processes to improve efficiency, safety, and service quality.

Under the vision of “Connecting Europe and nearby Asian countries via speedy and economical multimodal transportation,” and supported by more than 10 years of international logistics experience of the founding group and management team, the Company is able to develop comprehensive and diversified services to meet customers’ needs in all aspects. This forms a key foundation for becoming a sustainable logistics leader while continuously creating shared value for all stakeholders.

1.3 Nature of Business Operations

Locations of Companies within the Group and Transportation Routes



As illustrated in the diagram above, the Company has established subsidiaries and invested in associated companies in overseas markets to operate cross-border transportation carrier services. These subsidiaries and associated companies are staffed with local management and personnel who possess the necessary knowledge, experience, and expertise in their respective countries.

This structure enables the Group to provide cross-border transportation services more efficiently and to expand its customer reach in each country. Each company located across multiple countries has defined responsibilities and service scopes, including customer coordination, cargo transportation, cross-border clearance and transshipment at border checkpoints, as well as coordination with trucking operators in different countries as appropriate, for example:



- The Company and ETS are responsible for providing services and transportation within Thailand and Laos.
- EILS and ETL MY are responsible for providing services and transportation within Malaysia and Singapore.
- ETL GX and ETL SZ are responsible for providing services and transportation within China, including coordinating with agents authorized by the Chinese government to arrange rail transportation capacity.
- ETL VN is responsible for providing services and transportation within Vietnam and Laos.

The above allocation of transportation scope and coordination with trucks is intended to enhance the efficiency of cross-border transportation. All companies within the Group maintain regular communication and coordination to ensure that each party is informed of the progress and delivery status of each shipment throughout the transportation route, from the point of origin in the exporting country to the delivery point in the destination country.

This information is also reported to the company responsible for primary coordination with customers, enabling periodic updates to customers on the transportation progress throughout the shipment journey. The Company operates a Command Center 24 hours a day, which reports transportation progress every two hours and maintains contingency plans to handle emergency situations.

Regarding service routes, the Company initially began providing transportation services in countries bordering Thailand, namely Malaysia and Laos. The services have since expanded to additional countries connected through these routes, such as cross-border transportation to Singapore via Malaysia, transportation to Vietnam via Laos, and transportation to China via Vietnam.

Currently, the Group operates transportation routes covering multiple countries across Southeast Asia and China, including Singapore, Malaysia, Thailand, Laos, Vietnam, China, and the Hong Kong Special Administrative Region. The Group also plans to further expand its transportation routes to other countries in Asia and Europe through multimodal transportation, integrating both road and rail transport.

Product Information

Characteristics of Products and Services, and Business Innovation Development

Eurasia Total Logistics Public Company Limited (“the Company” or “ETL TH”) is one of the Thai logistics service providers whose core business is providing comprehensive cross-border transportation services (Cross Border Transportation Carrier) between Thailand and neighboring countries, including Laos, Myanmar, and Malaysia, as well as other countries in the region such as Vietnam, Singapore, China, and Hong Kong. The Company transports goods from the origin in one country to the destination using road transportation. The Group’s services are divided into: (1) Full Truck Load (FTL) transportation services, and (2) Less than Truck Load (LTL) transportation services.

- (1) Full Truck Load (FTL) Service:** : This service involves transporting goods using a full container or an entire container exclusively for a single shipper or customer. The container is not opened during transit to consolidate goods with those of other shippers, and the shipment is delivered directly to the consignee at the destination (Door-to-Door Delivery).



Full Truck Load Service



(2) **Less than Truck Load (LTL) Service:** This service is designed for customers who need to ship goods in quantities that do not fill an entire container. Customers can share container space with shipments from other shippers. Goods are delivered to the Company’s designated Hub in the origin country, where scheduled truck departures are arranged each week. The Company consolidates shipments from multiple customers and loads them into containers based on calculated space allocation and a Consolidation Plan. The consolidated cargo is then transported to the Hub in the destination country. Customers may choose to collect the goods themselves or request the Company to arrange delivery from the Hub to the consignee’s warehouse or factory, for which an additional service fee will apply.

Less than Truck Load Service



In 2025, ETL strengthened its Less-than-Truckload (LTL) consolidation services by implementing a Hub-Based Consolidation model and a Scheduled Departure system covering key trade routes CLMV – Singapore.

These services enhance truck utilization efficiency, reduce unit transportation costs, and increase flexibility for customers with smaller shipment volumes.

Number of Shipments and Service Proportion of Full Truck Load (FTL) and Less than Truck Load (LTL) for the Years 2023 – 2025.

Type of Service	Year					
	2023		2024		2025	
	Shipmnnents	Percentage	Shipmnnents	Percentage	Shipmnnents	Percentage
Full Truck Load	14,398	97.69	16,139	98.87	18,780	99.85
Less than Truck Load	341	2.31	184	1.13	37	0.20
Total	14,398	97.69	16,323	100.00	18,817	100.00



During the period 2023–2025, the Company experienced continuous growth in the total number of transportation trips, increasing from 14,398 trips in 2023 to 18,817 trips in 2025, representing a cumulative growth rate of more than 30% over three years. This reflects the strength of the Company’s service network and the continuously increasing demand in the market.

The Company’s service structure is primarily driven by Full Truck Load (FTL) transportation, which has increased significantly in both the number of trips and service proportion, as detailed below:

- 2023: 14,398 Trips accounting for 97.69
- 2024: 16,139 Trips accounting for 98.87
- 2025: 18,780 Trips accounting for 99.85

This trend reflects customers’ confidence in FTL services, which effectively meet the needs for speed, security, and cargo exclusivity, particularly for cross-border transportation routes.

At the same time, the proportion of Less than Truck Load (LTL) services has gradually declined, decreasing from 2.31% in 2023 to 0.20% in 2025. This aligns with the Company’s strategic adjustment to focus on improving resource utilization efficiency, cost control, and optimizing transportation trips for greater operational value.

Overall, the growth in both revenue structure and transportation volume during this period demonstrates the Company’s strategic direction of focusing on its core services, while simultaneously enhancing operational efficiency and strengthening its competitiveness in the regional logistics market.

Growth Trend of Refrigerated Containers

In 2025, the Company recorded significant growth in its Refrigerated Container (Reefer) services. The number of containers increased from 916 units in 2024 to 1,735 units in 2025, representing a growth rate of more than 189% within a single year.

This expansion reflects the increasing demand for temperature-controlled cargo, such as food products, agricultural goods, certain electronic products, and specialized industrial goods, as well as customers’ confidence in the Company’s Cold Chain Logistics management capabilities.

The growth of Reefer services also demonstrates the Company’s ability to enhance its equipment infrastructure, transportation route management, and quality control throughout the logistics process, thereby creating additional value and strengthening its competitiveness in the cross-border logistics market.

Strategic Significance

The rapid expansion of Refrigerated Containers is a key factor supporting the growth of high value-added services (Value-Added Services) and helps diversify the Company’s service portfolio to cover a broader range of industries.

“In 2024–2025, trade between Thailand and China continued to be a key driver of Thailand’s export sector. China remains the primary market for Thai agricultural products and fresh fruits. Thailand’s fruit industry, particularly tropical fruits such as durian, longan, mangosteen, and rambutan, plays a significant role in the country’s total export value.



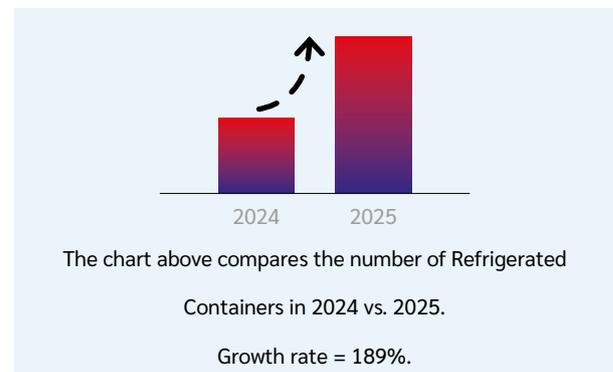
In 2024, Thailand exported fresh fruits with a total value of more than USD 6.51 billion, of which 97.4% were exported mainly to China. This figure clearly reflects the importance of the Chinese market to Thai fruit exporters.

To support the growing volume of fresh fruits and agricultural products transported by land, Thailand and China have jointly expanded several import-export checkpoints for fruit trade. These expansions help reduce transportation costs, increase distribution channels, and alleviate congestion at existing checkpoints, with the measures taking effect from September 2025 onward.”

The overview of road transportation between Thailand and China in 2024–2025 also indicates the continued use of road transport as the primary channel for moving goods, particularly during the export season for fruits and agricultural products, as well as other general goods transported internationally through road networks and border checkpoints. Customs procedures and logistics operations at these

checkpoints are managed rigorously to accommodate evolving trade conditions and market demand.

The overall road transportation data and fruit export statistics have influenced ETL’s service expansion strategy, particularly in enhancing the capabilities of Reefer and Cold Chain Logistics services to support the growing demand for temperature-controlled transportation of fresh fruits from Thailand to China and across the ASEAN region. These developments also enable the Company to support major customers in planning their logistics operations more efficiently, meeting requirements in terms of delivery time, cost efficiency, and product quality.



Types of Tractor Trucks, Semi-Trailers, and Containers

For transportation equipment, including Prime Movers, Semi-trailers, and containers used by the Group for international cross-border transportation services, these can be categorized according to the type of cargo transported as follows:

1. Prime Movers and Semi-trailers carrying standard containers (Dry Containers) Suitable for general cargo that does not require temperature-controlled transportation, such as automotive parts, clothing and apparel, machinery, solar panels, etc.



Prime Movers and Semi-trailers carrying standard containers (Dry Containers)



Prime Movers and Semi-trailers carrying temperature-controlled containers (Reefer)

2. Prime Movers and Semi-trailers carrying temperature-controlled containers (Reefer Containers) Suitable for cargo that requires consistent temperature control throughout transportation in order to preserve product quality, such as pharmaceuticals and medical supplies, beverages, electronic components, cosmetics, etc. Prime movers transporting Reefer Containers are equipped with a power generator to supply electricity to the container's refrigeration unit. These containers are capable of cooling and maintaining temperatures ranging from -30 to +30 degrees Celsius. In addition, the containers are fitted with internal temperature monitoring systems that display temperature data to the driver. The system also transmits temperature data automatically to the Command Center in real time in each country, ensuring that the Company can maintain the required temperature levels according to customer specifications and preserve product quality throughout the entire transportation journey.

3. Prime Movers and Lowbed Trailers: Suitable for transporting cargo that cannot be loaded into standard containers due to oversized dimensions or exceptional height, such as large machinery.



Prime Movers and Lowbed Trailers

In addition, the Group places significant emphasis on improving service quality, safety, and service differentiation by adopting various equipment and technologies to enhance transportation safety and operational efficiency. These technologies also enable the monitoring and tracking of transportation data and shipment status through the Command Center throughout the entire transportation journey. Examples of the equipment and technologies adopted by the Group include the following:



- Global Positioning System (GPS) Tracking & Monitoring System installed on prime movers and containers to track and monitor the status of shipments.
- Dash cameras and CCTV cameras inside containers to record footage throughout the transportation process and during container opening and closing, allowing monitoring of events occurring during transit.
- ETL Smart Lock system for containers to ensure the highest level of security and protect customers' high-value shipments.
- Air Suspension system installed on semi-trailers to reduce vibration and impact,

helping to minimize potential damage to cargo during transportation.

In general, a semi-trailer truck consists of a Prime Mover and a Semi-trailer. All such vehicles operating in each country must be certified and registered with the relevant government authorities of that country, such as the Department of Land Transport of Thailand and the Land Public Transport Commission of Malaysia, among others. Semi-trailer trucks registered in each country are permitted to operate only within that country or across border areas of neighboring countries where cross-border operations are authorized, as follows:

Countries Where Semi-Trailers Are Permitted to Operate

Country of Semi-Trailer Registration	Countries Where the Vehicle Is Permitted to Operate
Malaysia	Malaysia / Singapore
Thailand	Malaysia (Bukit Kayu Hitam Checkpoint) / Thailand / Laos (Savannakhet International Checkpoint)
Vietnam	Laos / Vietnam / China (Pingxiang International Checkpoint)
China	China

Therefore, for cross-border transportation from the pickup point in the origin country to the delivery point in the destination country, the Company must utilize semi-trailers from the origin country, transit country, and destination country to handle the transfer and transportation of each shipment or container. The process is as follows:

- (1) A semi-trailer from the origin country collects the cargo from the pickup point and transports it to the border checkpoint between the origin country and the destination country, or to a transit country that connects to the destination country.
- (2) At the border checkpoint, the container is transferred from one semi-trailer to another using the Lift On/Lift Off (LO/LO) method. The container carrying the cargo remains sealed and is not opened (no transloading) during border procedures and transportation to ensure cargo security, except in cases where an inspection is requested by authorities at the international border checkpoint.
- (3) The semi-trailer receiving the container then transports it to the delivery point in the destination country, or transfers it to another semi-trailer using the LO/LO method for onward transportation to another country.



Lift On/Lift Off (LO/LO) Container Handling



The Company's service process can be summarized as follows:

Summary of the Company's Service Process

No.	Detail	Period (Days)	
		Full Truck Load (FTL) Transportation	Less than Truck Load (LTL) Transportation
1	Provide service quotations and terms of service according to the requirements of the shipper or customer.	Negotiation period as agreed	Negotiation period as agreed
2	Summarize and confirm the transportation details and service charges with the shipper or customer, and coordinate with companies within the Group to arrange trucks, prime movers, semi-trailers, and containers, as well as plan the transportation route from the point of origin to the destination.	Day - 1	Day - 3
3	Pick up the cargo and depart from the pickup point in the country of origin.	Day 0	Day - 2
4	Transport the cargo across the border to the delivery point in the destination country, including handling customs clearance procedures at the border checkpoints of each country along the route.	≤ Day + 3	≤ Day + 6 or + 8
5	Issue an invoice and related documents to collect service fees from the shipper or customer after the delivery is completed, and provide a Proof of Delivery (POD) to confirm that the shipment has been successfully delivered.	Within 5 business days after the issuance of the POD document.	Within 5 business days after the issuance of the POD document.

Note: The delivery time depends on the distance from the pickup point in the origin country to the delivery point in the destination country.



Marketing and Competition

The Company's Competitive Strategy

The Group is committed to becoming a leader in cross-border transportation services (Cross Border Transportation Carrier), with the following key business strategies:

- (1) The Group aims to develop the organization into a leader in cross-border transportation services (Cross-Border Transportation Carrier) by building competitive advantages through the development of operational systems and information technology infrastructure that align with business growth and long-term customer needs.**

The Company places significant emphasis on enhancing its Transportation Management System (TMS) to improve the efficiency of planning, controlling, and monitoring cross-border transportation. The focus is on data accuracy, operational transparency, and the ability to support complex transactions across multiple countries.

In addition, the Group is currently developing the "OpsConnect" project, which aims to systematically integrate the accounting and financial systems with the TMS. This integration is intended to enhance the accuracy of financial data, reduce risks associated with manual processes, and improve the efficiency of managing the Group's costs, revenues, and cash flows.

The development of this system is designed to support the long-term growth of the business, strengthen competitiveness in the cross-border transportation market, and create sustainable value for shareholders and all stakeholders.

- (2) Enhance service quality, safety, and service differentiation in cross-border transportation services.**

The Group recognizes the importance of providing high-quality and high-safety standards in cross-border logistics services, as the logistics business is a key component of the value chain and represents a significant operational cost for businesses. Therefore, the Group is committed to developing service processes that are flexible, responsive to customer needs, efficient, and fully traceable.

The Group has invested in establishing Command Centers in each country's office to serve as centralized hubs for monitoring shipment status and coordinating operations across countries. This initiative is supported by the development of a Transportation Management System (TMS) used to monitor and control transportation activities in each country. Through these systems, the Command Centers are able to track truck locations and speeds in real time, as well as monitor the status of cargo within containers throughout the transportation route via Global Positioning System (GPS) and CCTV systems.

In addition, the Group places strong emphasis on transportation safety and preventive accident management. The Company has begun installing a Driver Fatigue Monitoring System in the cabins of all trucks to monitor driver behavior in real time and issue alerts when abnormal signs are detected. This system helps reduce accident risks and enhances the overall safety of transportation services.



For temperature-controlled transportation, the Group has developed and implemented a Real-time Temperature Mapping system within Refrigerated Containers. This system enables continuous monitoring and control of cargo temperature throughout the entire transportation route, helping preserve product quality, reduce potential damage, and build customer confidence, particularly for food products, pharmaceuticals, and temperature-sensitive goods.

Furthermore, the TMS system can transmit transportation status updates to Command Centers in each country and automatically send transportation progress notifications to customers every two hours via email. The system can also integrate with the Company's accounting system to generate invoices for service charges once transportation services are completed. In addition, the Company regularly conducts customer feedback and satisfaction surveys in order to continuously improve service quality.

(3) Drive innovation to meet customer needs and enhance multimodal transportation options.

Under its long-term growth strategy, ETL focuses on developing innovation-driven logistics solutions to enhance customer experience and create competitive advantages in the cross-border logistics market.

The Company emphasizes a Customer-Centric Strategy by designing services based on the in-depth needs of customers across various industries, including requirements related to speed, safety, temperature control, cost efficiency, and route flexibility.

One of the key initiatives is the development of Multi-Modal Transport Solutions, which systematically integrate road, air, and sea transportation. This approach expands options for managing transit time and costs while reducing risks associated with infrastructure limitations or congestion at border checkpoints. Such integration enables the Company to design optimized routing solutions tailored to each customer's needs.

This strategy not only helps retain the existing customer base but also strengthens long-term relationships by positioning the Company as a Strategic Logistics Partner, rather than merely a transportation service provider. It also supports the growth of high value-added services and contributes to the long-term stability of the Company's operating performance.

(4) Establish subsidiaries, associates, and logistics hubs in various countries

In response to the continuously growing demand for cross-border logistics services in the region, the Company recognizes opportunities to expand its cross-border transportation network to support increasing trade volumes and diverse customer needs across multiple countries.

To date, the Group has established subsidiaries, associated companies, and logistics hubs in key countries within the region, including Malaysia, Vietnam, and China. The Company has also assigned local management teams and personnel with knowledge, expertise, and experience in the logistics industry in each country to strengthen understanding of local markets, enhance operational efficiency, and improve service quality for customers in each location.



In addition, the Group plans to further expand business opportunities in China, with a focus on extending its service coverage to Shanghai in the near future. As one of China's major economic, trade, and logistics centers, Shanghai offers strong potential to support high-value industrial customers and strengthen the Company's cross-border logistics network across Asia.

At the same time, the Company also plans to expand transportation routes to Kazakhstan to support future growth. Kazakhstan is considered a strategic country that connects major trade routes between Asia and Europe. Expanding into this route will enhance the diversity of the transportation network, reduce route limitations, and support the long-term growth of the cross-border logistics business.

The expansion of subsidiaries, associates, logistics hubs, and transportation routes forms part of the Company's strategy to strengthen competitiveness, enhance service flexibility, and drive sustainable long-term growth for the Group.

(5) Focus on cost and expense management

Since the Company was established in 2018, it has continuously gained the trust and confidence of its customers. This has enabled the Company to expand its customer base and achieve significant revenue growth during 2020–2022. As a result, cross-border transportation along major routes between Singapore, Malaysia, Thailand, Laos, Vietnam, China, and the Hong Kong Special Administrative Region has become more consistent.

As the Group aims to generate revenue while maintaining profitability, it places strong emphasis on cost and expense management. Key measures include reducing empty backhaul trips, as well as investing in additional prime movers and semi-trailers to operate on regular routes, which offer lower management costs compared to outsourcing transportation services to third-party providers. These initiatives help enhance the Group's profitability for the benefit of both the Company and its shareholders.

(6) Corporate governance and social responsibility

In addition to focusing on revenue growth and profitability, the Group is committed to conducting business sustainably based on ethical principles and integrity. The Company not only aims to create sustainable value for shareholders but also emphasizes fair treatment of all stakeholders.

The Group recognizes the importance of contributing to economic and social development, respecting human rights, protecting the environment, and supporting stakeholders throughout the business value chain. Accordingly, the Company actively promotes and supports community and social initiatives, while continuously emphasizing environmental conservation and social responsibility.

Examples include organizing mangrove reforestation activities and initiating programs to assess, monitor, and reduce greenhouse gas emissions from the Company's operations, with both short-term and long-term targets established.

In addition, the Company has implemented human rights policies and guidelines that apply to stakeholders both inside and outside the organization.



Customer Characteristics and Target Customer Groups

ETL provides services primarily to business customers who require cross-border transportation services. Most customers are entrepreneurs engaged in trading and manufacturing businesses with supply chains connected across multiple countries and require logistics service providers with specialized expertise in cross-border transportation within the region.

Customer Characteristics of ETL

The key characteristics of ETL's customers include:

- Business-to-Business (B2B) customers with continuous and consistent transportation volumes.
- Cross-border transportation involving multiple origin and destination points, particularly along Southeast Asia–China routes.
- Emphasis on data accuracy, timeliness, cargo safety, and the ability to track shipment status in real time.
- Require service providers capable of managing end-to-end transportation from origin to destination, including coordination of customs clearance and related documentation.

Target Customer Groups of ETL

ETL's main target customer groups include:

1. Manufacturing and Industrial Operators

Such as industrial goods, automotive parts, electronics, and consumer products that regularly transport raw materials or finished goods across borders.

2. Exporters and Importers (Exporters & Importers)

Who require reliable cross-border transportation services that enable effective cost control and efficient management of transportation time.

3. Logistics Service Providers and Freight Forwarders

Who use ETL's services as a cross-border transportation partner to enhance their service capabilities for their own customers.

4. Customers Requiring Specialized Logistics Services (Specialized Logistics)

Such as transportation of temperature-controlled goods, high-value cargo, or goods with special security and tracking requirements.

ETL focuses on building long-term relationships with customers by providing high service standards, operational flexibility, and the development of logistics solutions tailored to the specific needs of customers in each industry, in order to support customer growth and strengthen the long-term stability of ETL's business.

Competitive Environment and Competitors

The competitive structure of the cross-border transportation business currently consists of service providers at the global, regional, and local levels in each country. These providers compete in terms of pricing, network coverage, and service quality. In this context, ETL positions its competitive role as a regional specialist in cross-border transportation services in Asia, particularly along the Southeast Asia–China route.

ETL's competitive advantage arises from its network of subsidiaries, associate companies, and cargo consolidation hubs in multiple countries, as well as its team of local management and personnel who understand regulatory requirements, customs procedures, and market conditions in each country. This enables ETL to efficiently manage multi-country cross-border transportation and respond to customers' specific requirements more effectively than general service providers.



In addition, ETL utilizes information technology systems as a key mechanism to create differentiation by developing a Transportation Management System (TMS) and integrating it with accounting and financial systems to enhance accuracy, transparency, and data traceability. These factors are essential in building confidence among customers and business partners.

The cross-border transportation industry is expected to continue growing, driven by the expansion of regional trade, the relocation of manufacturing bases, and the increasing integration of supply chains across multiple countries. This trend is consistent with ETL's business direction, which focuses on systematically developing its cross-border transportation service network.

Key industry trends that are aligned with ETL's strategy include:

1. Adoption of Digital Technology to Enhance Operational Efficiency

ETL has invested in the development of a Transportation Management System (TMS) and the OpsConnect project, which integrates operational and financial systems, to support real-time data management and reduce duplication in operational processes.

2. Growing Demand for End-to-End Cross-Border Services

Customers increasingly prefer service providers that can manage transportation from origin to destination across multiple countries. ETL is well positioned to meet this demand through its regional network and operational structure.

3. Increasing Emphasis on Safety and Transportation Standards

ETL places importance on enhancing safety standards through the use of transportation tracking technology, driver monitoring systems, and cargo quality control throughout the transportation process.

4. Expansion of New Trade Routes and Strategic Corridors

The growing connectivity of trade routes between Asia and other regions presents opportunities for ETL to expand its service network into new areas to support long-term growth.

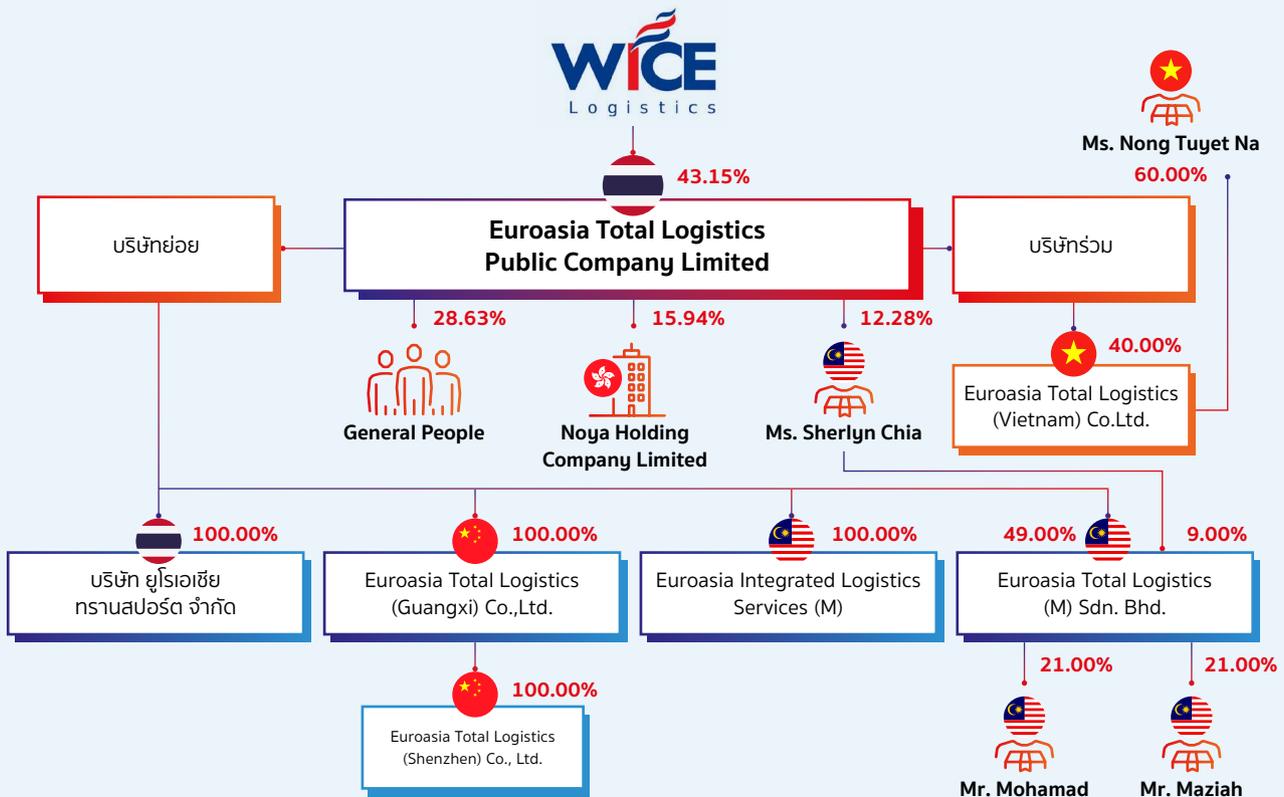
Based on these trends, ETL believes that investment in technology, the development of cross-border transportation networks, and the continuous enhancement of service standards will be key factors in maintaining the Company's competitiveness and achieving sustainable long-term growth.





1.4 Shareholding Structure of the Company

Shareholding Structure of the Company



- Note:
1. Ms. Nong Tuyet Na and Mr. Mohamad Akmar Hizam Bin Mohd Yusup (Mr. Mohamad) are the Company's joint venture partners in the establishment of ETL VN and ETL MY, respectively. Ms. Nong Tuyet Na and Mr. Mohamad are involved in the management of ETL VN and ETL MY as directors of the companies.
 2. ETL VN is an associate company of ETL TH.
 3. ETL MY is a subsidiary of ETL TH and is under the control of ETL TH.

The Company holds both direct and indirect shareholdings in its subsidiaries and an associate company (collectively referred to as the "ETL Group" or the "Group") as follows:

List of Companies in the Group

Company Name	Location	Paid-up Capital	Shareholding Proportion by the Company
Euroasia Total Logistics Public Company Limited ("ETL TH")	Thailand	310,000,000 Thai Baht	-
Subsidiary companies			
Euroasia Transport Company Limited ("ETS")	Thailand	50,000,000 Thai Baht	100.00%
Euroasia Total Logistics (M) Sdn Bhd ("ETL MY")	Malaysia	1,200,000 Malaysian Ringgit	49.00%
Euroasia Integrated Logistics Services (M)	Malaysia	100,000 Malaysian Ringgit	100.00%

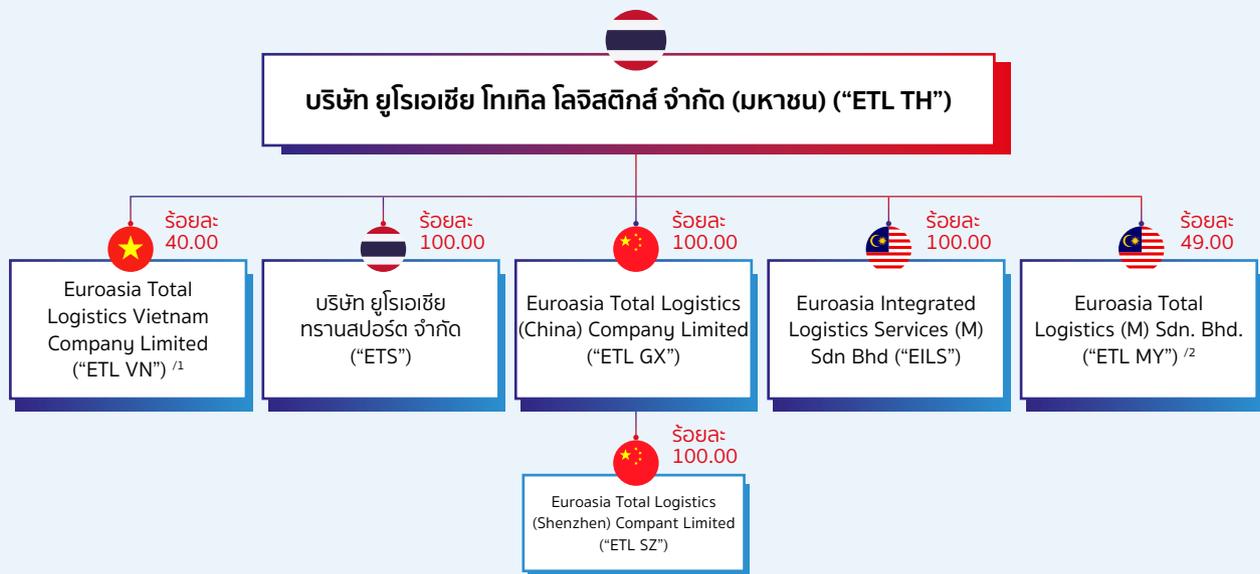


Company Name	Location	Paid-up Capital	Shareholding Proportion by the Company
Euroasia Total Logistics (China) Company Limited ¹ (“ETL GX”)	China	12,500,000 Chinese Yuan	100.00%
Euroasia Total Logistics (Shenzhen) Company Limited ² (“ETL SZ”)	China	5,000,000 Chinese Yuan	100.00% Held through ETL GX
Associated Companies			
Euroasia Total Logistics (Vietnam) Company Limited (“ETL VN”)	Vietnam	2,125,270,278 Vietnamese Dong	40.00%

Note: ¹ Formerly known as Guangxi Euroasia Total Logistics Company Limited

² Formerly known as Euroasia Total Logistics (China) Company Limited

Group Structure



Note: ¹ ETL VN is an associate company of the Company.

² ETL MY is a subsidiary of the Company and is under the control of the Company.

Investment Policy in Subsidiaries and Associate Companies

The Company has an investment policy in businesses that are aligned with the Company’s objectives, vision, and strategic growth plans in order to promote sustainable growth and enhance the competitiveness of the Company, its subsidiaries, and/or its associate companies (the “Group”). In considering any investment, the Company will conduct an analysis of feasibility, business potential, and relevant risk factors in accordance with an appropriate investment analysis process. Such investments must be reviewed and/or approved by the Executive Committee, the Board of Directors, and/or the shareholders’ meeting of the Company, as the case may be. The approval of investments shall be in accordance with the relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.



Potential Conflicting Persons

-None-

Relationship with the Major Shareholder's Business Group

-None-

Shareholders

List of the Top 10 Shareholders and Shareholding Proportions as of the Book Closing Date (XO) on 30 December 2025, according to the Thailand Securities Depository (Thailand) Co., Ltd.

No.	Shareholders	Number of Shares Held	Shareholding Proportion (%)
1	WICE Logistics Public Company Limited	267,548,554	43.153
2	NOYA HOLDING (HK) COMPANY LIMITED	98,813,670	15.938
3	MISS SHERLYN CHIA	76,110,060	12.276
4	Thailand Securities Depository Company Limited for Depositors	26,058,822	4.203
5	Miss Krishavan Chuecharoenchai	12,693,782	2.047
6	Mrs. Araya Kongsoonthorn	7,406,800	1.195
7	Mr. Phattadon Kongsoonthorn	6,193,200	0.999
8	Thai NVDR Company Limited	6,091,264	0.982
9	Mr. Chudet Kongsoonthorn	6,000,072	0.968
10	Mr. Somkiat Kultammayothin	3,400,000	0.548
	Total	510,316,224	82.309

As of 30 December 2025, the Company had a total of 4 foreign shareholders holding a combined total of 174,927,640 shares, representing 28.215% of the Company's issued and paid-up share capital.

However, the Company has restrictions regarding foreign shareholding under Article 12 of the Company's Articles of Association, which states that: "The Company's shares are freely transferable without restriction. Nevertheless, shares held by foreign shareholders at any given time must not exceed forty-nine percent (49%) of the total issued shares of the Company. Any share transfer that would cause the proportion of foreign shareholding in the Company to exceed the aforementioned limit may be refused by the Company."

Registered Capital and Paid-up Capital

As of 31 December 2025, the Company had a registered capital of Baht 310,000,000 and a paid-up capital of Baht 310,000,000, consisting of 620,000,000 ordinary shares with a par value of Baht 0.50 per share. The Company has 620,000,000 issued and paid-up ordinary shares listed on the Stock Exchange of Thailand (SET) under the ticker symbol "ETL".

Issuance of Other Securities

-None-



1.5 Revenue Structure

The total revenue of the Group for the years 2025–2023 was Baht 1,241.40 million, Baht 1,272.69 million, and Baht 1,757.13 million, respectively. The revenue can be categorized by type as follows:

Revenue of the Company for the Years 2025–2023

Item	Year					
	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Service Revenue	1,232.08	99.25	1,266.20	99.49	1,737.96	98.91
Other Income	9.32	0.75	6.49	0.51	19.17	1.09
Total Revenue	1,241.40	100.00	1,272.69	100.00	1,757.13	100.00

(1) Service Revenue

All service revenue of the Group is derived from cross-border transportation services (Cross Border Transportation Carrier) provided by the Group to external customers. The revenue from each transportation trip along the route, from the cargo pick-up point in the country of origin to the delivery point in the destination country, will be recognized as revenue of one of the companies within the Group, depending on which company in the Group is responsible for coordinating with the customer and collecting the service fee from the customer. The Company's management reviews and considers the Group's service revenue. The revenue is categorized based on the revenue of the Group's companies located in Thailand, Malaysia, and China.

For the years 2023–2025, the Group's service revenue was Baht 1,232.08 million, Baht 1,266.20 million, and Baht 1,737.96 million, representing 99.25%, 99.49%, and 98.91% of total revenue, respectively. The revenue structure of the Group, categorized by revenue from the Group's companies located in Thailand, Malaysia, and China, can be summarized as follows:

Revenue Structure by Country of the Company for the Years 2023–2025

Item	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Service Revenue	1,232.08	100.00	1,266.20	100.00	1,737.96	100.00
- Thailand ^{/1}	311.38	25.27	366.07	28.91	561.29	32.30
- Malaysia ^{/2}	511.54	41.52	434.04	34.28	564.01	32.45
- China ^{/3}	409.16	33.21	466.09	36.81	612.66	35.25

Note:
^{/1} Includes revenue from the Company and ETS.
^{/2} Includes revenue from services of ETL MY and EILS.
^{/3} Includes revenue from services of ETL SZ and ETL GX.

The revenue of the Group's companies located in Thailand for the years 2023–2025 was Baht 311.38 million, Baht 366.07 million, and Baht 561.29 million, representing 25.27%, 28.91%, and 32.30% of total service revenue, respectively.

The revenue of the Group's companies located in China for the years 2023–2025 was Baht 409.16 million, Baht 466.09 million, and Baht 612.66 million, representing 33.21%, 36.81%, and 35.25% of total service revenue, respectively.

The revenue of the Group's companies located in Malaysia for the years 2023–2025 was Baht 511.54 million, Baht 434.04 million, and Baht 564.01 million, representing 41.52%, 34.28%, and 32.45% of total service revenue, respectively.



1.6 Dividend Policy

Dividend Policy of the Company

The Company has a dividend policy to pay dividends at a rate of not less than 30% of net profit based on the Company's separate financial statements after deduction of corporate income tax and allocations to all types of reserves as required by law and the Company in each year.

However, the dividend payment rate may vary from the stated rate depending on the Company's operating results, financial position, liquidity, investment requirements, additional investments, business expansion, the need to reserve funds for loan repayments or for working capital within the Company, conditions and restrictions under loan agreements, and other factors relevant to business management as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

In this regard, the dividend payment shall not exceed the retained earnings as shown in the Company's separate financial statements and must comply with relevant laws. When the Board of Directors resolves to approve the annual dividend payment, such resolution must be proposed to the shareholders' meeting of the Company for approval. However, the Board of Directors has the authority to approve interim dividend payments from time to time if the Company has sufficient profits to do so, and the interim dividend payment shall be reported to the shareholders' meeting at the next shareholders' meeting of the Company.

Dividend Policy of Subsidiaries

Subsidiaries shall pay dividends from net profit based on their separate financial statements after deduction of taxes and allocations to all types of reserves as required by law and by each subsidiary in each year. The dividend payment rate will be considered based on operating results, financial position, liquidity, investment requirements, additional investments, business expansion, the need to reserve funds for loan repayments or for working capital within the company, conditions and restrictions under loan agreements, and other factors relevant to business management.

In this regard, subsidiaries consider dividend payments from retained earnings, including unappropriated retained earnings and legal reserves of the company. Each subsidiary will approve dividend payments only if, after such payment, the company will still have sufficient cash for loan repayments in the following year. Dividends declared thereafter must be paid from after-tax profits of the operating results for the period in which the dividend is paid. Consideration must also be given to legal reserve requirements arising from such dividend payments, and such payments must comply with the laws of the respective country.

The Board of Directors of each subsidiary may consider the annual dividend payment of the subsidiary, which must be approved by the shareholders' meeting of the subsidiary. However, the Board of Directors of the subsidiary has the authority to approve interim dividend payments from time to time if the subsidiary has sufficient profits to do so, and the Board of Directors shall report such interim dividend payments to the shareholders' meeting of the subsidiary at the next meeting.



2. Risk Management

2.1 Risk Management Policy and Plan

Euroasia Total Logistics Public Company Limited recognizes the importance of enterprise-wide risk management and is committed to managing risks in alignment with the Company's business direction and objectives. The Company promotes continuous management and processes as part of good corporate governance, which serves as an important foundation for achieving the Company's objectives. The identification and management of risks support better decision-making, enable the Company to identify opportunities, and help mitigate the impact of significant events that may affect shareholders. Risk refers to the possibility of events that may occur and impact the Company's objectives. Risk can be measured by the level of impact and the likelihood of occurrence. The Company's risk management policy is as follows:

(1) The Company operates its business within an acceptable level of risk in order to achieve the Company's objectives and meet the expectations of stakeholders. Risk management is incorporated as part of the annual business planning process, day-to-day management and decision-making, as well as various project management processes.

(2) All executives and employees of the Company are risk owners and are responsible for identifying and assessing risks within their respective areas of responsibility, including determining appropriate measures to manage such risks.

(3) All risks that may affect the achievement of the Company's objectives must be managed as follows:

- Risks must be identified in a timely manner.
- The likelihood of occurrence and the potential impact of such risks must be assessed.
- Risks must be managed in accordance with the established risk management framework, taking into consideration the related costs and the benefits derived from such risk management.
- Risks must be monitored to ensure that the Company's risks are appropriately managed.
- All risks that may impact the Company's business plans and strategies and are assessed at high and very high levels must be reported to the Executive Committee, the Audit Committee, and the Board of Directors.





2.2 Risk Factors Affecting the Company’s Business Operations

The Risk Management Committee has prepared a Risk Management Manual as a guideline for assessing and managing risks of the Group. The types of risks are classified into six main risk categories as follows:

Table Showing Significant Risk Categories and the Company’s Risk Management Approaches

Risk Category	Significant Risk Characteristics	Risk Management Approach	Key Indicators (KPI/KRI)
Strategic Risk	Cross-border business expansion may affect service standards	Establish Group-level operational standards and monitor through the Command Center	<ul style="list-style-type: none"> - Establish Group-level operational standards and supervise through the Command Center - KPI: Vehicle status alerts every 2 hours
	Cash flow may not align with the collection and payment cycle	Manage credit terms and closely monitor receivables	<ul style="list-style-type: none"> - Manage credit terms and closely monitor receivables - KPI: AR Days lower than 2025 by 5%
Financial Risk	Exchange rate fluctuations	Manage foreign exchange risk and determine billing currency	<ul style="list-style-type: none"> - Manage FX exposure and determine billing currency - Emphasize matching receivable–payable currencies, close monitoring of exchange rates, use of appropriate financial instruments, and centralized cash management to limit the impact of exchange gain/loss on operating results
	Payment control	Controls for high-value payments are not yet fully comprehensive	<ul style="list-style-type: none"> - Establish approval limits and authorized persons - KPI: Payments exceeding Baht 1 million require a dual approval process by the CFO
Legal and Compliance Risk	Non-compliance with tax laws	Engage tax advisors and review compliance	<ul style="list-style-type: none"> - Engage tax advisors and conduct regular reviews - KPI: Number of tax issues to be zero in 2026



Risk Category	Significant Risk Characteristics	Risk Management Approach	Key Indicators (KPI/KRI)
Operational Risk	Transportation accidents	Enhance safety measures and tracking systems	- Strengthen safety measures and real-time monitoring - KPI: Accident rate: 0 case
	Costs arising from inefficient resource utilization	Improve route planning and vehicle utilization	- Improve route planning and resource utilization - KPI: Reduce empty trips by 10% from 2025
Information Technology Risk	Internal control systems are not fully integrated	Develop information systems and internal controls	- Develop TMS and OpsConnect systems - KPI: System Control Coverage by 2026
Reputation and Governance Risk	Reputational impact from undesirable incidents	Establish communication plans and information governance	- Crisis communication plan and data governance - KPI: Customer Satisfaction Survey, Employee Satisfaction Survey

The duties and responsibilities under the risk management structure are as follows:

1. The Board of Directors has overall responsibility for overseeing risk management within the Company.
2. The Audit Committee supports the Board of Directors in performing its duties related to risk management by reviewing and ensuring that the risk management system is appropriate and effective.
3. The Risk Management Committee is responsible for considering and reviewing the Company’s risk management and internal control systems.
4. The Risk Management Committee shall have qualifications, duties, and responsibilities in accordance with the Company’s Risk Management Committee Charter.
5. Executives of each department are responsible for supporting the operations of the Risk Management Committee and are responsible for identifying, analyzing, assessing, and prioritizing risks within their areas of responsibility, including determining appropriate measures to manage such risks.
6. All executives and employees are responsible for complying with the risk management measures established by the working committee. Reporting the results of the implementation of risk management measures shall be considered part of their duties. All employees must communicate appropriately and in a timely manner with the working committee if any obstacles to the implementation of the risk management plan are identified.



3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Objectives

The Company and its subsidiaries are committed to conducting business responsibly toward the environment and society throughout the value chain in order to create a balance between business value and value for stakeholders. The Company and its subsidiaries aim to serve as a role model for society in conducting sustainable business operations in accordance with social responsibility standards (ISO 26000), the United Nations Global Compact (UN Global Compact), the United Nations Sustainable Development Goals (Sustainable Development Goals: SDGs), as well as the needs and expectations of stakeholders.

To enable the Company to achieve sustainable business growth, effectively manage risks, and respond to the needs and expectations of all stakeholders, the Company has established a sustainability development policy to serve as a guideline for the business operations of the Company and its subsidiaries. This policy has been communicated to directors, executives, and employees of the Company and its subsidiaries through various channels to encourage awareness, adherence, and implementation, as well as to promote the communication of the policy to stakeholders in order to create sustainability throughout the organization. The policy covers corporate governance and economic, environmental, and social aspects, with details as follows.

The Company prepares and discloses sustainability information as part of its integrated annual report (One Report). This includes a summary of key

sustainability performance covering economic, social, and environmental dimensions to reflect the Company's responsible and sustainable business practices.

The preparation of such sustainability information is conducted in accordance with the SET Sustainability Reporting Guide for listed companies issued by the Stock Exchange of Thailand to ensure that the disclosure of information is complete, transparent, and comparable in accordance with accepted practices.

Corporate Governance and Economic Aspects

1. Good Corporate Governance

The Company and its subsidiaries shall conduct business in accordance with the principles set out in the Corporate Governance Policy, taking into consideration responsibility toward stakeholders, transparency, compliance with laws, regulations, rules, and international best practices relevant to business operations both domestically and internationally, as well as the management of business risks and opportunities. In addition, the Company has appointed a Corporate Governance and Sustainability Committee to oversee corporate governance in alignment with the objectives, goals, and strategic direction established by the organization.

2. Ethical Business Conduct and Anti-Corruption

The Company and its subsidiaries shall conduct business in accordance with the Code of Business Ethics, promote free and fair competition, avoid infringement of intellectual property rights, and support anti-corruption in all forms. The Company



has established an independent Audit Committee and Internal Audit function, as well as policies on the Code of Business Ethics and Anti-Corruption. This is to ensure responsibility toward stakeholders, shareholders, customers, business partners, creditors, competitors, and employees within the organization with fairness and respect. The Company has also established channels for complaints and whistleblowing in cases of violations or misconduct through various channels such as email, the Company's website, and suggestion boxes.

3. Responsible Innovation, Products, and Services Development

The Company and its subsidiaries shall encourage the development of innovation at both the internal operational process level and through inter-organizational collaboration to create positive change. The Company also promotes the development of services that are responsible toward the environment and society and communicates accurate and sufficient information regarding innovations and services to stakeholders.

4. Sustainable Supply Chain Management

The Company and its subsidiaries shall manage risks within the supply chain to prevent and reduce potential impacts on business operations and encourage business partners to operate responsibly in order to create sustainability throughout the value chain. This includes initiatives such as organizational greenhouse gas emission management plans.

5. Comprehensive Sustainability Assessment for New Businesses (Merger & Acquisition Due Diligence)

The Company and its subsidiaries shall conduct comprehensive sustainability assessments for new investments, mergers, or acquisitions. Such assessments cover environmental, social, governance,

and economic aspects to prevent both short-term and long-term impacts that may affect the achievement of the Company's objectives.

Environmental Aspect

Sustainable Resource and Environmental Management

The Company and its subsidiaries emphasize efficient resource management and the prevention of environmental impacts through environmental management systems in accordance with international standards. This includes the management of air pollution, the management and utilization of waste and unused materials, improvement of energy efficiency, promotion of renewable energy use, and the conservation of forests and biodiversity. These initiatives aim to reduce the impact of climate change and support the goal of achieving net-zero greenhouse gas emissions (Net-Zero Emissions), while also fostering environmental awareness among directors, executives, and employees at all levels.

In addition, the Group has established a Corporate Social Responsibility (CSR) Policy to ensure that the Company conducts its business under the principles of good corporate governance with transparency and accountability.

Social Aspect

1. Promoting a Culture of Safety and Occupational Health

The Company and its subsidiaries promote safety and occupational health management systems in accordance with international standards and undertake proactive measures to prevent work-related injuries and illnesses, as well as to foster a culture of workplace safety throughout the organization. Examples include providing safety training, conducting fire evacuation drills, and ensuring employees are physically ready before performing their duties.



2. Promotion and Support of Human Rights

The Company and its subsidiaries comply with the Human Rights Policy that promotes fairness and non-discrimination, in line with international human rights principles and practices, relevant charters, agreements, and laws. The Company ensures that its business operations and those of its subsidiaries are not involved, directly or indirectly, in human rights violations against stakeholders, shareholders, customers, business partners, creditors, competitors, employees, and vulnerable groups at risk of human rights violations. The Company has also established a Human Rights Working Committee to integrate, review, and conduct comprehensive human rights due diligence and reporting.

3. Fair Labor Practices

The Company and its subsidiaries treat employees and workers fairly and equally under fair employment conditions and provide appropriate remuneration based on performance. A fair performance evaluation process is implemented, and appropriate employee welfare benefits are provided in accordance with applicable laws.

4. Employee Care and Development

The Company and its subsidiaries promote learning and training for employees at all levels to develop knowledge, capabilities, and necessary new skills. The Company also fosters positive attitudes, integrity, ethical values, and teamwork among employees. These efforts help create career advancement opportunities and support the sustainable growth of the organization.

5. Customer Responsibility

The Company and its subsidiaries provide services that are of high quality, efficient, safe, and non-discriminatory in accordance with operational standards to meet customer needs and expectations and to achieve the highest level of customer satisfaction. The Company provides accurate and sufficient information regarding its services and

maintains efficient systems and channels for handling customer complaints. In addition, the Company ensures the protection of customer data and confidentiality to build confidence in the protection of personal information.

6. Community and Social Development

The Company and its subsidiaries promote participatory community and social development while fostering awareness of social responsibility in business operations to create shared value and improve community quality of life. This is achieved through various social projects and activities, as well as providing support, assistance, and opportunities to disadvantaged groups or those affected by natural disasters, thereby contributing to a society of care, generosity, and mutual support.

Respect for Privacy Rights and Personal Data Protection

The Company and its subsidiaries place importance on respecting privacy rights and protecting the personal data of data subjects, including maintaining appropriate personal data security standards. The Company has therefore established a Personal Data Protection Policy and an Information Technology Security Policy. Preparations in terms of policies, management measures, and related legal documentation were implemented in advance prior to the enforcement of the law on 1 June 2022.

In addition, the Company has assigned the Corporate Governance and Sustainability Committee to oversee personal data protection to build confidence among all stakeholders in the Company's sustainable organizational management. The Company and its subsidiaries have also announced these policies and organized training programs on personal data protection to raise awareness among employees and communicate the importance of personal data protection to all stakeholders.

3.2 Management of Stakeholder Impacts in the Business Value Chain

Business Value Chain (Value Chain)

The Group places importance on all stakeholders by giving due consideration to the impacts and benefits affecting stakeholders throughout the business value chain in every operational process, from customer acquisition, transportation operations, vehicle and equipment maintenance, cargo container security management, to all other internal operational processes. The objective is to ensure that the Group’s business operations are conducted with transparency and fairness toward all stakeholders.



Main Activities

The Group places importance on ensuring that all operational processes are aligned with the objectives of transparency and fairness toward all stakeholders in each activity throughout the business value chain. The key details are summarized as follows:

Activities	Operations
Inbound Logistics	<ul style="list-style-type: none"> - Coordinate with international freight forwarding service providers (Freight Forwarders). - Procure vehicles, equipment, and other resources related to transportation operations. - Coordinate with other service providers related to cross-border transportation services, such as customs clearance services at border checkpoints.



Activities	Operations
Operations	<ul style="list-style-type: none">- Provide cross-border transportation services by road and rail through trucks and containers, from the cargo pick-up point to the final delivery destination.- Monitor cargo transportation through tracking systems and closely report shipment status from origin to destination in a secure manner.- Select and schedule transportation appropriately according to customer requirements.- Coordinate customs procedures to facilitate cross-border transportation.- Prepare necessary documentation for transportation.- Conduct regular inspections of cargo containers and arrange suitable container yards in accordance with operational standards.- Prepare appropriate contingency plans in the event of emergencies.- Issue receipts to customers in accordance with the services provided.
Outbound Logistics	<ul style="list-style-type: none">- Deliver goods from the point of origin to the final destination.- Provide transportation status updates to shippers throughout the shipment process, including additional notifications in the event of transportation accidents.
Marketing and Sales	<ul style="list-style-type: none">- Establish appropriate service pricing.- Provide consultation and recommend the most suitable transportation solutions for customers.- Communicate accurate information regarding the Company's services to customers.
After-Sales Service	<ul style="list-style-type: none">- Provide insurance coverage in cases of cargo loss or damage.- Maintain regular communication with customers, including preparing an 8D Report to assess and report to customers in cases where cargo is damaged or lost during transportation.

Supporting Activities

The operational departments in each country within the Group consist of five main functions that support transportation service activities in each country, as follows:

1. Accounting and Finance Department

The Accounting and Finance Department is responsible for managing the Group's financial systems and financial budget planning. It also coordinates between the accounting and finance functions, the operations department, related units, and customers. Responsibilities include managing accounting and financial documentation and coordinating the receipt of payments.

2. Information Technology Department

The Group places importance on integrating software systems into its internal operations. The Information Technology Department therefore supports the management of technology networks to ensure security and operational continuity, including implementing operational measures and data backup systems. The department also manages employee databases within the Group to enable systematic operations and facilitate efficient coordination among departments.

3. Human Resources and Administration Department

The Human Resources and Administration Department supports the planning, control, and management of employees in alignment with the organization's objectives and operational goals. This includes recruiting personnel who align with the Company's organizational culture and managing human resource strategies effectively to support systematic operations across the organization.

4. Procurement Department

The Procurement Department is responsible for coordinating and executing the procurement of goods and services required for the Company's operations. To ensure transparency and compliance with established standards, the department prepares and maintains accurate documentation, such as purchase requests, price



comparison documents, and verification of goods and related documentation prior to payment processing and warehouse delivery.

5. Quality Department

To ensure that the entire organization operates in accordance with established standards, the Quality Department is responsible for managing operational efficiency and ensuring that services

delivered to customers meet the Company’s standards. The department supervises internal procedures and processes, monitors transportation drivers’ operations, and provides guidance on compliance with regulations to ensure service quality. In addition, the Quality Department continuously analyzes customer needs to develop appropriate strategies to effectively respond to customer requirements.

Stakeholders in the Business Value Chain



Stakeholder Group	Engagement Channels	Stakeholder Expectations	Company Responses
Internal Stakeholders			
 Shareholders	<ul style="list-style-type: none"> • Disclosure of information to shareholders • Responding to inquiries through the Company’s Investor Relations department • Disclosure of information via the Company’s website • Annual General Meeting of Shareholders 	<ul style="list-style-type: none"> • Business growth and sustainable operational capability • Governance by the Board of Directors and executives with competence and professionalism • Fair and equitable treatment of all shareholders • Disclosure of significant and accurate information to shareholders • Return on investment and business growth readiness 	<ul style="list-style-type: none"> • Prepare the annual business plan and disclose it at the Annual General Meeting of Shareholders. • Establish the Board of Directors Charter, which defines the qualifications and competencies of individuals to be appointed as directors. • Prepare a management skills matrix to enhance the efficiency of workforce management and the performance of directors and executives. • Establish a Good Corporate Governance Policy to enable the Company to remain competitive in both the short and long term while building confidence that the Company’s business operations will lead to increased shareholder value. • Disclose financial statements and important information to shareholders accurately and in a timely manner. • Establish a dividend policy to ensure that shareholders receive appropriate dividend payments.



Stakeholder Group	Engagement Channels	Stakeholder Expectations	Company Responses
 Employees	<ul style="list-style-type: none"> Establish channels for complaints or whistleblowing. Provide suggestion boxes for feedback and recommendations. Facilitate communication between the Human Resources Department and employees in various departments. Organize the annual employee meeting. 	<ul style="list-style-type: none"> Fair working processes for employees across all departments. Appropriate compensation and benefits aligned with performance. Development of skills and knowledge. Attention to employees' safety, occupational health, and both physical and mental well-being. 	<ul style="list-style-type: none"> Prepare an operational manual specifying the organizational structure, job descriptions, work procedures, and key performance indicators to serve as a guideline for work processes and performance evaluation across the organization. Establish management plans and human resource management policies covering occupational health and safety, performance evaluation and personnel development, as well as employee compensation and welfare.
External Stakeholders			
 Customers	<ul style="list-style-type: none"> Customer satisfaction surveys. Establish channels for complaints and suggestions. Respond to requests for information disclosure. Prepare written agreements between the parties. 	<ul style="list-style-type: none"> Deliver goods to the destination promptly. Ensure cargo safety to prevent damage during transportation. Treat all customers fairly. 	<ul style="list-style-type: none"> Establish a Command Center to monitor and track shipment status automatically. Install security systems inside containers to monitor cargo and provide Cargo Insurance to cover potential accidents during transportation.
 Partners	<ul style="list-style-type: none"> Establish channels for complaints and suggestions. Respond to requests for information disclosure. Prepare written agreements between the parties. 	<ul style="list-style-type: none"> Fair procurement processes and conditions for all business partners. Ability to comply with contractual obligations, including payment terms and related conditions. 	<ul style="list-style-type: none"> Comply with procurement processes and contractual conditions with integrity. Establish a Good Corporate Governance Policy to guide business operations while considering impacts and creating value for all stakeholders.
 Competitors	<ul style="list-style-type: none"> Establish channels for complaints. Disclose information on the Company's website. 	<ul style="list-style-type: none"> Conduct business and treat competitors fairly in accordance with the laws governing trade competition. Refrain from any actions that may damage the reputation of competitors through false accusations or the dissemination of inaccurate or unfair information. Refrain from seeking or using competitors' confidential information through illegal, dishonest, or inappropriate means. 	<ul style="list-style-type: none"> Adhere to good corporate governance and emphasize fair and transparent trade competition, which are key factors in the development of the industry and the overall economy.
 Creditors	<ul style="list-style-type: none"> The Accounting and Finance Department communicates and coordinates through the website, telephone, letters, and electronic mail (E-mail), as appropriate. 	<ul style="list-style-type: none"> Strictly settle payments for services and/or goods purchased from all creditors within the agreed timeframes, including interest payments, while treating all creditors fairly and equally without discrimination, regardless of whether they are large or small creditors. Strictly comply with the agreed contractual terms and conditions. Conduct operations with profitability and sustainable growth. 	<ul style="list-style-type: none"> Comply with loan agreement conditions. Fulfill obligations under guarantee conditions with integrity to ensure credibility and fairness for all creditors. If the Company is unable to comply with any condition, it will promptly inform the contracting party in order to jointly consider and determine appropriate solutions.



Stakeholder Group	Engagement Channels	Stakeholder Expectations	Company Responses
 Environment and Community	<ul style="list-style-type: none"> • Disclosure of information on the Company's website. • Establishment of complaint channels. • Organizing activities in collaboration with the community. • Preparation of the annual report and sustainability report. 	<ul style="list-style-type: none"> • Consideration of and attention to the impacts on communities and the environment along the Company's transportation routes. 	<ul style="list-style-type: none"> • Establish a Corporate Social Responsibility (CSR) Policy to ensure sustainable business operations while considering environmental impacts. • Strictly comply with the Land Transport Act, such as adhering to legally prescribed driving regulations and exercising caution in designated speed-limited areas.
 Government Sector	<ul style="list-style-type: none"> • Communicate the Code of Business Ethics and related policies to employees through the Company's website. • Provide training for employees when there are updates to the Code of Business Ethics and related policies, or when new rules, regulations, or laws are issued. 	<ul style="list-style-type: none"> • Cooperate in fulfilling civic responsibilities and comply with laws in conducting business operations. • Maintain proper accounting records and pay taxes in accordance with applicable laws. • Refrain from bribing government officials to facilitate the Company's business operations. • Refrain from cooperating with and/or supporting any corrupt practices by government officials in any form. 	<ul style="list-style-type: none"> • Summarize the Code of Business Ethics and related policies to communicate to employees and ensure they understand and apply them correctly in practice.

Identification of Key Sustainability Issues

Euroasia Total Logistics Public Company Limited assesses key sustainability issues by referencing the GRI Reporting Standards 2021 (Global Reporting Initiative: GRI Reporting Standards 2021) as a guideline for considering appropriate management strategies for each issue. In identifying sustainability issues related to the Company's business, the Company takes into account the expectations of stakeholders, global business trends, and key issues of organizations in the same industry. All identified issues have been aligned with internationally recognized standards, namely Global Reporting Initiatives (GRI Standards) and the Sustainability Accounting Standards Board (SASB). The participants in the assessment include employees, supervisors, executives, and the Chief Executive Officer to ensure completeness in the evaluation.

Prioritization of Key Sustainability Issues

The prioritization of sustainability issues is divided into four levels: (1) Most Important, (2) Important, (3) Moderate, and (4) Least Important. The Company applies the Double Materiality concept to evaluate and prioritize material issues. This considers two components: (1) issues where the Company may create impacts on the world (Inside-Out Approach or Impact Materiality) and (2) issues that may affect the Company's reputation or financial performance (Outside-In Approach or Financial Materiality). After that, the Company identifies the material issues and selects those with the highest materiality scores as the Company's sustainability issues to be further developed. The material issues identified through the assessment are categorized into three dimensions (Environmental, Social, and Governance).



Environmental Issues (Environment)

- Greenhouse Gas Emissions (Greenhouse Gases Emissions)
- Energy Consumption (Energy Consumption)
- Biodiversity (Biodiversity)
- Supplier's Environmental Assessment (Supplier's Environmental Assessment)

Social Issues (Social)

- Occupational Health & Safety (Occupational Health & Safety)
- Customer Privacy (Customer Privacy)

Governance Issues (Governance)

- Anti-Corruption (Anti-Corruption)
- Fair Competition (Fair Competition)

Review of Sustainability Issues (Review of Sustainability Issues)

After the results were obtained, the Company summarized the key sustainability issues and presented them to the Corporate Governance and Sustainability Committee for consideration and approval of the assessment results of the key sustainability issues. In this regard, the review of material issues is scheduled to be conducted every 2–3 years or when there are changes in business operations.

3.3 Sustainability Management in the Environmental Dimension

Environmental Policy and Practices

The Company has established guidelines for conducting the business operations of the Group, emphasizing the conservation of natural resources and promoting efficient resource utilization. This includes implementing energy-saving measures and considering the reuse of resources, while recognizing the safety of society, communities, and the environment. The Group conducts its business through standardized operational systems with effective controls, promotes sustainable social and environmental development, and continuously instills awareness of social, community, and environmental responsibility among the Group and employees at all levels. The Company also supports activities that contribute to environmental conservation.

In addition, the Group emphasizes compliance with environmental laws and regulations. Directors, executives, and employees are required to conduct themselves within the framework of applicable laws, rules, and regulations, and must not participate in, assist, or engage in any actions that violate or breach relevant laws or regulations.



Furthermore, the Group encourages innovation, including initiating new methods of operation and fostering changes in mindset at both the internal operational level and through collaboration among organizations. The objective is to create positive changes and generate maximum benefits for the environment and society. The Company has established guidelines requiring the review of operational processes to determine whether they pose risks or have negative impacts on society or the environment. The Company also seeks solutions to mitigate such impacts and discloses beneficial innovations that contribute to society and the environment in order to encourage other businesses and entrepreneurs within the industry to adopt similar practices.

Environmental Performance

The Group recognizes the importance of minimizing negative environmental impacts in all dimensions. The Group is committed to organizing initiatives that promote environmental awareness and responsibility among employees. In addition, the Group has initiated the monitoring, assessment, and identification of approaches to address environmental impacts arising from the organization's greenhouse gas emissions. The details are as follows:





Greenhouse Gas Management

Objectives

Short-term (1–2 Years)

1. Report greenhouse gas emissions covering the entire scope of the organization's operations.
2. Provide knowledge on greenhouse gases to personnel within the organization and study the potential for reducing greenhouse gas emissions through both mitigation and adaptation projects.
3. Set organizational targets for greenhouse gas emission reduction.
4. Reduce fuel consumption by 1.00–3.00% compared with the base year (2022).

Short-term (3–5 Years)

1. Implement greenhouse gas emission reduction measures in accordance with the organization's short-term targets, initially set at 5–10% of the organization's total greenhouse gas emissions within 5 years.
2. Reduce fuel consumption by 3.00–5.00% compared with the base year (2022).

Implementation

- Currently, the Company has begun collecting data and calculating greenhouse gas emissions for the 2023 operating year, which is currently undergoing greenhouse gas emissions verification in accordance with ISO 14064-1 and the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The verification results are expected to be obtained in March 2025.
- Analyze the organization's sources of greenhouse gas emissions in order to identify potential greenhouse gas reduction projects.
- Study the potential and approaches for transitioning the Company's transportation vehicles to electric vehicles, with a pilot project planned for EV trucks for short-distance transport between Thakhek, Laos and Cha Lo, Vietnam in 2026.
- Promote the transition of the Company's vehicles, such as position vehicles and transportation trucks, to electric or hybrid vehicles.
- Promote the use of biofuels (for vehicles with internal combustion engines that use fuel oil).
- Maintain and inspect vehicle performance in accordance with the maintenance plan.
- Use vehicles only when necessary and encourage carpooling when more than one person is traveling, especially when traveling to nearby locations.



Electric Energy Management

Objectives

Short-term (1–2 Years)

Reduce electricity consumption by 1.00–3.00% compared with the base year (2022).

Short-term (3–5 Years)

Reduce electricity consumption by 3.00–5.00% compared with the base year (2022).

Implementation

- Install renewable energy power generation systems using solar energy in office buildings.
- Procure energy-saving electrical equipment to replace damaged or malfunctioning electrical devices.
- Promote the use of electricity only when necessary and ensure that equipment is turned off after use.
- Assign responsible personnel to oversee the use of electrical equipment directly.
- Maintain and regularly inspect the operation of electrical equipment.
- Communicate and provide knowledge on electricity-saving practices and efficient resource utilization.



Water Resource Management

Objectives

Short-term (1–2 Years)

Reduce water consumption by 1.00–3.00% compared with the base year (2022).

Short-term (3–5 Years)

Reduce water consumption by 3.00–5.00% compared with the base year (2022).

Implementation

- Promote the use of water only when necessary and ensure that equipment is turned off after use.
- Promote the prohibition of disposing food waste, tissue paper, or any other items into toilets.
- Communicate and provide knowledge on water-saving practices and efficient resource utilization.



Waste, Waste Material, and Pollution Management

Objectives

Short-term (1–2 Years)

Reduce waste generation by 1.00–3.00% compared with the base year (2022).

Short-term (3–5 Years)

Reduce waste generation by 3.00–5.00% compared with the base year (2022).

Implementation

- Develop work systems with a focus on electronic transactions.
- Promote the reuse of used paper.
- Use printers and photocopiers that support double-sided printing.
- Communicate and provide knowledge on paper-saving practices and efficient resource utilization.
- Promote waste segregation by type.

The Group places importance on developing the organization to grow sustainably while also enhancing knowledge in energy conservation, climate, and environmental protection. The Group recognizes the issue of greenhouse gas emissions, which is one of the factors contributing to global warming and climate change. Therefore, the Group has established a policy to disclose the organization’s greenhouse gas emissions. At present, the Group is in the process of collecting and analyzing data in order to prepare the report.

In this regard, the Group has engaged an external verifier, whom the Company considers to have experience and credible performance in greenhouse gas emissions verification, to support the preparation of greenhouse gas emissions data. This process aims to analyze the volume of greenhouse gases emitted from the organization’s activities. The Group expects to complete the report and verification of relevant data in order to obtain certification of the greenhouse gas emissions report in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and in compliance with the international standard ISO 14064-1.



3.4 Sustainability Management in the Social Dimension

The Company is committed to conducting business sustainably while creating value for communities and society. The Company establishes policies and practices that promote the quality of life of employees and all groups of stakeholders under operational principles that are transparent, ethical, and verifiable. The Company also adopts the United Nations Guiding Principles on Business and Human Rights (UNGP) as a framework for systematically managing human rights, covering the protection of rights, respect for rights, and remediation of impacts arising from business operations to ensure consistent standards across the organization. The Company places importance on human rights, labor development, and social engagement in order to strengthen sustainable growth in the long term for all relevant sectors.

Social Policy and Practices

(1) Responsibility to Customers

The Company recognizes the importance of providing sustainable and efficient customer service by treating all customers equally, paying close attention to service quality and providing accurate and complete information. The Company focuses on maximizing customer benefits by ensuring that customers receive products and services that meet their expectations at fair prices, while also emphasizing the protection of customers' personal data with the highest level of security. In addition, the Company provides opportunities for customers to participate through various complaint and feedback channels, with appropriate, transparent, and fair complaint management processes, including appropriate remediation in cases where human rights violations occur, in order to build sustainable customer trust and satisfaction.

(2) Equal Treatment of Employees

The Company recognizes the importance of treating personnel equally and fairly, while continuously developing the potential of its human resources to ensure that employees possess the knowledge, capabilities, and skills appropriate for their roles. The Company promotes opportunities for employees to express opinions and participate creatively in organizational development, while emphasizing quality of life, safety, and the working environment to enable employees to perform their duties effectively and efficiently. The Company has therefore established clear policies and practices to support systematic and sustainable human resource management as follows:

- The Company respects the principle of equality in employment by providing equal opportunities for all applicants and employees without discrimination based on race, nationality, religion, gender, language, age, skin color, education level, social status, disability, elderly status, gender identity, or sexual orientation.
- The Company has a policy to protect and safeguard employees from all forms of harassment or sexual harassment in the workplace by promoting a safe, respectful, and dignified working environment.
- The Company ensures fair treatment of employees' benefits, including wages, compensation, and appropriate welfare, while treating employees at all levels equally in order to promote fairness and harmony in the workplace.
- The Company promotes and supports good employment conditions by emphasizing safety, occupational health, and an appropriate working environment to enable employees to work safely and efficiently.



- The Company encourages employees to continuously participate in the management and various activities of the organization to strengthen engagement and participation in organizational development.
- The Company places importance on the development of employee potential by promoting learning and regularly enhancing knowledge, skills, and attitudes appropriately and inclusively, recognizing that employees are the most valuable resource of the organization.
- The Company listens to employees' opinions and suggestions based on facts while respecting their rights and freedom of expression in order to promote constructive communication within the organization.
- The Company provides channels for employees to submit complaints or suggestions in accordance with established procedures, with appropriate, transparent, and fair complaint management systems, including appropriate remediation in cases where human rights violations occur.

(3) Fair Treatment of Shareholders

The Company recognizes the importance of sustainably caring for shareholders by promoting and facilitating shareholders to fully and equally exercise their ownership rights, such as attending shareholders' meetings, expressing opinions, voting, receiving dividends, and inspecting the shareholders' register. The Company also regularly discloses information and reports on the Company's operating results accurately, completely, and transparently, including providing comprehensive guidance on the exercise of shareholders' rights. In this regard, the Company strictly respects shareholders' rights and will not undertake any actions that violate or diminish such

rights. The Company also implements measures to protect and safeguard shareholders' personal data with the highest level of security in order to build confidence and trust in long-term investment.

(4) Fair Treatment of Business Partners and/or Creditors

The Company places importance on treating all groups of stakeholders fairly and equally by providing opportunities for all business partners to present their goods and services and participate as business partners transparently and without discrimination. The Company also treats creditors equally by considering the Company's best interests while ensuring fair returns for all parties. In addition, the Company adheres to fair business conduct, advertising, and trade competition in accordance with ethical principles and relevant laws. The Company also strictly protects the confidentiality of business information and intellectual property of business partners and creditors in order to build trust and sustainable long-term business relationships.

(5) Treatment of Competitors

The Company recognizes the importance of fair and transparent trade competition, which is an important factor in the development of the industry and the overall economy. The Company therefore establishes policies and practices toward competitors based on business ethics, respect for free competition rules, and strict compliance with relevant laws. The Company does not engage in any actions that take unfair advantage, distort competition, or exploit information obtained improperly. The Company competes through quality, efficiency, and innovation to build strength and sustainable growth in the long term.



(6) Practices Toward the Government Sector

The Company requires that all transactions with government agencies comply strictly with applicable laws, regulations, and relevant practices in each jurisdiction. The Company must not undertake any actions that could induce, persuade, or result in improper performance of duties by officials or employees of government agencies.

(7) Practices Toward Society, Communities, and the Environment

The Company conducts business with responsibility toward communities, society, and the environment by considering safety, quality of life, and impacts on surrounding communities and society, including related networks. The Company promotes efficient energy use and allocates part of its profits to support and develop communities and society. The Company also places importance on reducing environmental impacts at every stage of its operations, from the

selection of technology, operational processes, waste management, and research and development of innovations, in order to support sustainable business operations.

Social Performance

In 2025, the Company remained committed to advancing its social responsibility initiatives alongside sustainable business growth. The Company emphasizes balanced relationship management with employees, customers, communities, and all groups of stakeholders under an approach that integrates social responsibility into the organization's core operational processes and public benefit activities in a concrete manner. This includes both the development of new initiatives and the continuation of regular operations to create shared value, strengthen society, and support the long-term sustainable growth of all relevant sectors.

The Company has established social strategies aligned with the nature of its cross-border transportation business, focusing on balancing business growth with social responsibility across three key dimensions:



1. Promoting safety and occupational health to cultivate a safety culture among employees and surrounding communities.



2. Respecting human rights and ensuring fair labor practices in accordance with international principles.



3. Participating in community development alongside environmental stewardship to mitigate operational impacts.

The Company aims to implement these initiatives continuously and concretely in order to enhance the quality of life of stakeholders and support long-term sustainable growth.



In addition, the Company places importance on assessing risks and potential impacts on surrounding communities and society, particularly regarding road safety and human rights issues. Appropriate management measures are established to mitigate potential impacts. The Company has also provided multiple accessible communication channels for stakeholders, such as whistleblowing systems through the Company's website, email, telephone, and suggestion boxes, allowing stakeholders to provide feedback, recommendations, or complaints. The Company is committed to listening to all feedback transparently and fairly and using the information received to continuously improve its operations, thereby strengthening trust and promoting sustainable coexistence with communities and society.

All feedback and complaints received are systematically reviewed and verified through transparent and fair procedures, with the participation of the Audit Committee and relevant departments to determine appropriate measures for impact mitigation, problem resolution, and operational improvement. The Company will continuously monitor the implementation results and report them to the Board of Directors to support policy formulation and the direction of social development in alignment with organizational objectives, as well as to strengthen long-term trust and accountability toward stakeholders.

Employees

Employee Care and Development with Consideration of Human Rights Principles

The Company recognizes that personnel are a key driving force and the most valuable resource of the organization. Therefore, the Company adheres strictly to human resource management based on international human rights principles and business ethics to ensure that all employees are treated equally, fairly, and without discrimination, while also

receiving full protection of their fundamental rights. The Company is committed to promoting a safe working environment that supports employee development and improves employees' quality of life, thereby strengthening engagement and enhancing work efficiency, which ultimately contributes to the long-term sustainable growth of the organization.

At the same time, the Company continuously and comprehensively develops the potential of its personnel through learning processes and skill development aligned with organizational needs. This includes training to enhance knowledge and develop new skills, as well as leadership development programs to prepare employees with the expertise required to adapt to change and support business expansion and regional competition effectively. The Company believes that systematic employee development is a key mechanism for driving organizational success and sustainable long-term growth.

Labor-Management Relations

The Company places importance on strengthening and maintaining positive relationships between employees and management to promote an effective, fair, and sustainable working environment, while supporting the growth of both the organization and its employees. The Company adheres to principles of good governance, transparency, and internationally recognized labor practices, including strict compliance with labor laws, international labor standards, and conventions of the International Labour Organization (ILO). This ensures that employees' rights are properly protected, employment conditions are fair, and employees can participate constructively in the development of the organization, leading to long-term sustainability for all parties.



The Company adheres to the following principles:

- Respect employees' rights and freedom to express opinions and participate in decisions related to employment.
- Promote open and transparent communication between management and employees.
- Treat employees fairly and equally without discrimination.
- Support peaceful conflict resolution and negotiation in accordance with labor laws.
- Comply with national labor laws regarding advance notice of operational changes.
- Emphasize employees' rights to receive information and participate in decision-making processes affecting their employment status.
- In cases where there is a conflict between Company policies and legal requirements or labor agreements, the Company will follow the provisions that provide the greatest benefits to employees.

Employee Engagement Management

The Company places importance on providing appropriate rights and welfare benefits for employees in order to promote a good quality of life, create satisfaction, and foster a working environment that supports effective job performance. Welfare benefits are determined by considering the nature of the work, necessity, and the needs of employees. The Company also communicates information regarding various rights and welfare benefits clearly and comprehensively to employees.

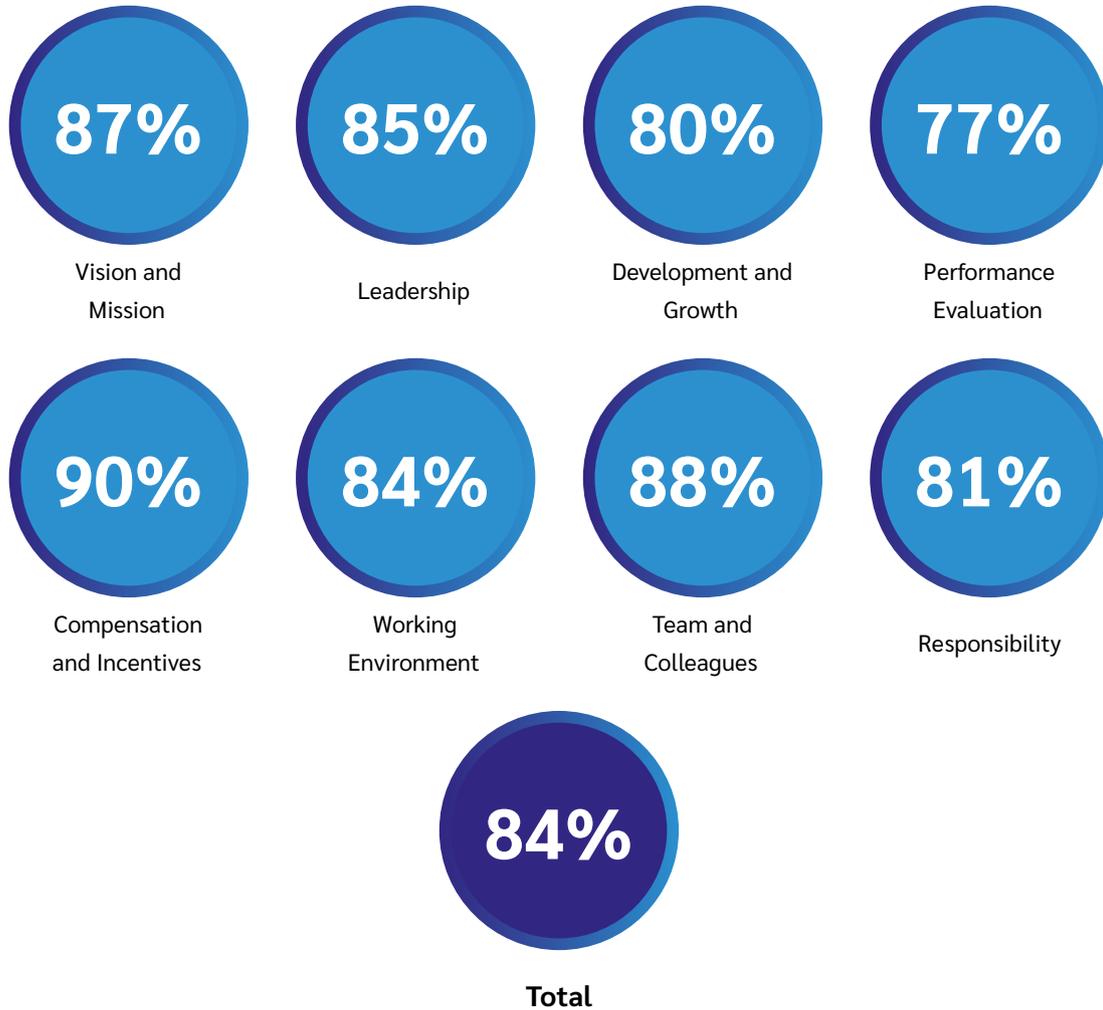
The Company is committed to continuously developing and improving welfare benefits to align with the working environment and employees' well-being, which contributes to strengthening employee engagement with the organization and supporting sustainable growth. The details of the welfare benefits provided by the Company to employees are as follows:

- Group health insurance
- Employee uniforms
- Group life and health insurance
- Provident fund
- Diligence allowance and Outstanding Employee Award
- Long Service Award for employees who have worked with the Company for an extended period
- Annual health check-up
- Annual bonus
- Annual salary adjustment
- Personnel development programs
- Annual staff party or company gathering
- Travel allowance (for certain positions only)
- Financial assistance for funeral arrangements
- Financial assistance for marriage ceremonies
- Social security
- Various types of leave entitlements



In 2025, the Company conducted an employee engagement survey within the organization, with the assessment results in various aspects as follows:

Employee Engagement Survey Results Toward the Organization



Personnel Development and Training

The Company recognizes that personnel are the most valuable resource and a key factor in driving the organization toward sustainable success. Amid competition and changes in the logistics industry, the Company therefore promotes a culture of learning and continuous development of employee potential at all levels. The Company has established clear personnel development plans aligned with job positions and the direction of the organization. These plans cover orientation programs for new employees to build understanding of the organizational culture, development of specialized professional skills (Hard Skills) necessary for cross-border transportation businesses, such as knowledge of customs procedures and rail transport operations, as well as the enhancement of management and emotional skills (Soft Skills). This ensures that employees are well prepared, able to adapt to changes, and grow steadily and sustainably together with the organization.



Corporate Social Responsibility Activities

In 2025, the Company and its subsidiaries continued to conduct business alongside social and environmental responsibility. On 1 August 2025, Euroasia Total Logistics Public Company Limited, together with Euroasia Transport Co., Ltd., organized an activity to promote education and improve the quality of life of youth at Wat Bang Phueng School, Chachoengsao Province. The Company’s executives and employees jointly established a new library and donated educational equipment and modern learning materials to enhance access to knowledge for students. In addition, the Company placed importance on environmental care by improving the school’s landscape to create a more pleasant and conducive learning environment. This activity not only helped develop youth and promote education but also strengthened relationships between the Company, the school, and the surrounding community in a more sustainable manner.



In addition, toward the end of the year, on 11 December 2025, under the flood situation that affected people in the southern region, the Company collaborated with business partners, namely WICE Logistics Public Company Limited and Murata Electronics (Thailand) Limited, to establish a donation center for essential consumer goods from all sectors. The Company also utilized the Group’s logistics and transportation capabilities and expertise to deliver relief bags and donated items to affected areas quickly and efficiently in order to alleviate hardship and ensure that assistance reached those affected in a timely manner.

This activity reflects the Company’s commitment to being part of social support and standing alongside communities in all circumstances in a continuous and sustainable manner.

Safety, Occupational Health, and Working Environment

The Company places importance on developing a systematic and effective management system for safety, occupational health, and the working environment, which is considered a fundamental responsibility of the organization. The objective is to prevent and reduce risks of injuries, accidents, and potential losses of life and property arising from operations, while also taking into account environmental impacts. The Company appropriately manages emissions from engine usage, such as through regular maintenance and scheduled engine oil changes. In addition, the Company continuously promotes a safety culture by establishing policies, measures, and regular employee training to raise awareness and encourage safe working behavior both in operational areas and in transportation driving. This approach supports the Company’s sustainable business operations in the long term.



Operational Targets

Workplace Accidents in Operational Areas		Target
Fatal Accidents		0
Lost-Time Accidents		0
Transportation Driving Accidents		Target
Fatal Accidents		0 Remark : Truck Drivers
Lost-Time Accidents		0 Remark : Truck Drivers
Accidents Affecting Property / Environment		Target
Property Damage (High Value)		0 Remark : Total Loss / More than 1 Month Repair
Leakage of liquids into rivers or soil		0

- In 2025, the number of Fatal Accidents was 0.
- In 2025, the number of Lost-Time Accidents was 0.
- The number of Oil and Chemical Spills into the environment was 0 cases.

The Company has established targets for safety, occupational health, and the environment as key indicators in evaluating operational performance. The Company also regularly reviews its policies, targets, and action plans to ensure alignment with changing circumstances and emerging risks. Operational results are systematically analyzed and evaluated in order to improve and continuously enhance safety standards and environmental management. This approach aims to improve employee protection, reduce environmental impacts, and support the Company's sustainable business operations in the long term.



The Company's guidelines for safety, occupational health, and environmental management are as follows:

- The Company develops safety, occupational health, and environmental management systems in compliance with relevant laws and regulations, with continuous review and improvement to ensure maximum effectiveness in preventing accidents and potential impacts.
- The Company assesses safety, occupational health, and environmental risks by considering relevant stakeholders and conducts regular meetings to monitor and supervise operational performance.
- The Company improves the working environment to prevent accidents, injuries, and work-related illnesses, including providing employees with personal protective equipment (PPE) to enhance safety in operations.
- The Company promotes both physical and mental health to ensure employees are fit for work by conducting annual health check-ups and health risk assessments to maintain employees' well-being and work efficiency.
- The Company promotes safety-related activities such as training, communication campaigns, and safety competitions to raise awareness and encourage employees to take responsibility for workplace safety.
- The Company has established a Command Center team to monitor and control cargo transportation from origin to destination throughout the entire journey (24 hours).
- The Company requires inspections of the readiness and condition of transportation vehicles and drivers to ensure safety throughout the transportation process until the cargo reaches its destination.
- The Company supports the provision of safety protection equipment and equipment used to ensure cargo transportation safety, with regular

inspections to ensure that such equipment is always ready for use.

- The Company supports limiting drivers' working hours (not exceeding 4 hours per driving period), ensuring adequate rest, using designated safe transportation routes and rest areas, and strictly complying with legally prescribed speed limits.
- The Company supports quarterly training plans for drivers and knowledge-sharing sessions between drivers and relevant supervisors to analyze and evaluate driving risks or deficiencies, and to continuously improve driving safety practices.
- The Company manages cargo transportation routes to ensure safety and conducts annual route surveys by inspecting, evaluating, and analyzing environmental and road conditions to ensure safety for drivers during cargo transportation and for other road users.

Safety, Occupational Health, and Environmental Meetings

The Company has established the Safety, Occupational Health, and Working Environment Committee (Safety Committee) to oversee and ensure compliance with relevant laws and standards. The committee plays a role in inspection, establishing guidelines, planning, monitoring, and reviewing safety, occupational health, and environmental performance on a continuous basis to ensure appropriateness, effectiveness, and sustainable development. The committee holds regular meetings, including the review of relevant laws and regulations through the Annual Law & Regulation Review, to ensure that the Company's operations remain compliant with applicable laws, standards, and safety requirements. This approach contributes to the effective enhancement of the Company's safety and occupational health standards.



Safety, Occupational Health, and Working Environment Training

The Company places importance on promoting employees' basic knowledge and understanding of safety, occupational health, and the working environment. Training is used as a key tool to raise awareness, strengthen essential skills, and develop safe working behavior. The Company organizes training regularly and in accordance with the nature of each job so that employees can perform their duties correctly, safely, and efficiently while reducing risks of accidents and potential impacts. This also supports the continuous development of a safety culture within the organization for sustainable business operations in the long term.

General Safety, Health, and Environmental Training for New Staff (General Safety Health and Environmental for New Staff):

This training provides information on relevant safety, occupational health, and environmental standards, including guidance on safe working procedures for all new employees to build understanding from the beginning of their employment.

On-the-Job Training (OJT):

This training allows employees to gain a comprehensive understanding of work processes through practical experience in the workplace, including the correct and safe use of equipment and tools.

Safety Officer Training for Management Level / Supervisor Level / Safety, Occupational Health, and Working Environment Committee (Safety Officer in Management Level / Supervisor Level):

Training for personnel responsible for safety, occupational health, and environmental management to ensure they understand the roles and responsibilities of the Safety Committee and can apply this knowledge effectively in managing workplace safety.

Safety Officers at the Management / Supervisor Level, Safety Committee Members, and Working Environment Committee Members (B.O.L.) (Safety Officer in Management Level / Supervisor Level):

Training for personnel responsible for safety, occupational health, and working environment to ensure that they possess the knowledge, understanding, and capability to effectively manage safety operations.



Basic Firefighting Training (Basic Firefighting):

This training develops skills in fire prevention, fire control, and firefighting during emergency situations, including situation assessment, problem-solving, and proper use of firefighting equipment.

- Training on the use of portable CO₂ fire extinguishers and basic fire suppression techniques, including knowledge on selecting the appropriate type of fire extinguisher and identifying suitable responses to different fire sources.
- First Aid Training (AED & CPR): This training enables employees to understand basic first aid procedures, assess emergency situations, and make decisions to perform life-saving measures such as cardiopulmonary resuscitation (CPR) or using an automated external defibrillator (AED) during emergency



Fire Evacuation Drill Training

- Communication and coordination procedures during fire incidents, including emergency response plans.

Training on Safe Working Procedures and Safe Driving Practices

- **Safe Working Practices:** Safety is incorporated into every step of operational procedures, including proper working postures and practices, to ensure that employees perform their duties correctly and safely.
- **Safe Driving Practices:** Training is provided on safe driving during cargo transportation from origin to destination, including guidance on safe driving techniques and designated rest stops to ensure that drivers can rest safely during their journeys.





4. Management Discussion and Analysis

For the year ended December 31, 2025



(1) Business Overview

Euroasia Total Logistics Public Company Limited (Stock Symbol: ETL) focuses on cross-border road transportation between China and Southeast Asia and is expanding into Europe through multimodal transport solutions. With over 10 years of experience in fast, flexible, and efficient cross-border trucking operations, the Company is well-positioned to support business expansion. The Company remains committed to responding to changes and evolving customer demands by maximizing the utilization of available resources, integrating innovative technologies, and delivering professional services, in order to continuously and sustainably enhance the value of the services delivered to customers.

Management Discussion and Analysis

Euroasia Total Logistics Public Company Limited (“ETL”) reported its operating results for the year 2025, with service revenue of THB 1,738 million, gross profit of THB 114 million, and net profit attributable to the Company’s shareholders of THB 21.5 million.

(2) Summary of Significant Events and Developments

During the fourth quarter of 2025 through mid-first quarter of 2026, transportation volume remained at a high level, averaging 2,000 trips per month. Most routes originated from China to Southeast Asia. Land-to-Sea cargo volume increased in line with customer demand for road transportation (Malaysia – Thailand – Vietnam) connecting to ocean freight at Hai Phong Port (Hải Phòng).

The Group expanded its temperature-controlled (Cold Chain) services between Thailand–Malaysia and Thailand–Vietnam, with the number of trips increasing by 200% compared to the previous year.

The Company relocated its head office to Yannawa District, Bangkok, in November 2025 and commenced shared service arrangements with the parent company in the areas of Human Resources, Sustainability Development, IT, and Internal Audit, in order to enhance organizational sustainability and improve cost and expense management efficiently.



In terms of technology, the Company increased investment and development in its accounting system to integrate data with the Transportation Management System (TMS) through automation, enhancing operational capability, reducing duplicate data entry, improving closing efficiency, and enabling accurate and timely data analysis. In addition, the Group will further develop the “OPS Connect” technology platform under the Connected Intelligence concept, applying it across the network as a connection point with affiliated units and customer services, enabling real-time transportation tracking through digital systems and facilitating efficient transportation planning.

(3) Operating Performance and Financial Position

3.1 Past Operating Results

For the year 2025, the Group generated service revenue of THB 1,738 million, representing an increase of 37% compared to 2024. In 2025, the Group recorded an approximately 42% increase in the number of transportation trips compared to 2024. Cross-border trade data showed that exports from Thailand increased by 54%, exports from Malaysia and Singapore increased by 27%, and exports from China increased by 130%.

However, the Group’s gross profit margin decreased by approximately 2.2% compared to 2024. The main reasons were intensified market competition, a 15% increase in empty trips compared to the previous year, and the Group’s pricing strategy to penetrate new customer segments.

Summary of the Group’s Operating Performance for 2024 and 2025

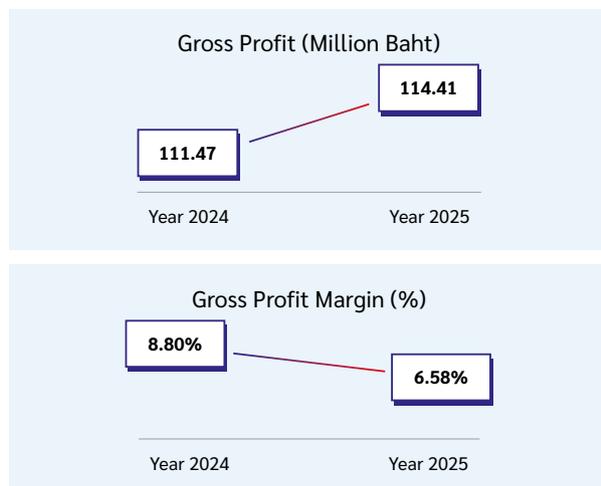
Consolidated Comprehensive Income Statement (Unit: Million Baht)	For the 12-month period		YoY	
	2024	2025	Increase (Decrease)	
Service income	1,266.2	1,738.0	471.8	37%
Cost of services	(1,154.7)	(1,623.6)	468.9	41%
Gross profit	111.5	114.4	2.9	3%
Other income	6.6	19.1	12.5	189%
Selling expenses	(4.4)	(5.4)	1.0	23%
Administrative expenses	(116.7)	(118.3)	1.6	1%
Reversal of (loss on) expected credit losses (ECL)	(11.1)	7.0	18.1	163%
Gain (loss) on exchange – net	(13.6)	(8.5)	5.1	38%
Profit before finance costs and income tax	(27.7)	8.3	36.0	130%
Financial costs	(7.3)	(8.1)	(0.8)	11%
Income tax expenses	1.9	2.2	0.3	16%
Net profit (loss)	(33.1)	2.4	35.5	107%
Profit attribution:				
Attributable to equity holders of the Company	(29.3)	21.5	50.8	173%
Attributable to non-controlling interests of the subsidiary	(3.8)	(19.1)	(15.3)	(403%)
Gross profit margin	8.80%	6.58%	-2.22%	
Net profit margin	(2.61%)	0.14%	2.75%	



Service Income

For the years 2025 and 2024, the Group generated service income of THB 1,738 million and THB 1,266 million, respectively, representing an increase of 37%. The increase was attributable to a 42% rise in transportation trips compared to the previous year. The primary drivers were the expansion of import and export activities in both standard containers and temperature-controlled (Cold Chain) shipments, particularly from the fruit export sector and the food and beverage (dairy products) sector. In addition, the increased backhaul volume to China contributed to higher transportation activity, along with the expansion into new customer segments, including customers requiring Multimodal Strategy – Land to Sea and Land to Air services.

Gross Profit and Gross Profit Margin



From the chart above, it can be observed that the Group's gross profit margin in 2025 decreased by 2.22% due to intensified price competition in the market and increased imbalance trade (Southbound – transportation trips originating from China increased by 130% compared to the previous year). The expansion into new customer segments under the Multimodal Strategy also contributed to the decline in gross profit margin. Nevertheless, the Company recognizes the importance of developing relationships with new customers, which can support sustainable business growth in the future.

Other Income

In 2025, the Company's subsidiary in China received a monetary award of THB 10 million from the Chinese

government, as it was ranked among the top cross-border logistics companies with the highest transportation volume in China during the second quarter of 2025.

Selling and Administrative Expenses

The Group's selling and administrative expenses for 2025 increased by THB 2.6 million compared to the previous year. The primary reasons were expenses related to the relocation of the new head office, statutory labor compensation, and the write-off of non-transferable fixed assets. As a result, selling and administrative expenses for 2025 increased compared to the same period of the previous year. However, excluding such one-time expenses, the Group managed its selling and administrative expenses efficiently, achieving a reduction of THB 5 million (2%).

Reversal of (Loss on) Expected Credit Losses

In 2024, the Group recorded expected credit losses of THB 11 million from receivables outstanding for more than two years. However, in 2025, the Group closely monitored debt collection efforts and received partial payments from such debtors. Accordingly, the Group recorded a reversal of expected credit losses amounting to THB 7 million.

Gain (Loss) on Foreign Exchange

In 2025, the Group's foreign exchange loss decreased by THB 5.1 million (38%) compared to the previous year. This was attributable to improved foreign exchange risk management during the current year. The Group continuously monitored and assessed potential impacts and implemented measures to mitigate the effects of volatility in foreign currency exchange rates.

Finance Costs

The Group's finance costs increased by THB 0.8 million (11%) compared to the previous year. This was mainly due to interest expenses recognized from lease agreements, as the Group commenced several new lease contracts in 2025. As a result, interest on lease liabilities increased by THB 1.6 million (34%). However, interest expenses on borrowings from financial institutions decreased by THB 0.8 million (32%) due to the continued repayment of bank loans.



Net Profit

The Group reported a net profit of THB 2.41 million for 2025, compared to a net loss of THB 33.13 million in the previous year, representing growth of more than 107%. The improvement was driven by a 37% increase in revenue in line with higher transportation volume and an approximately 8% increase in revenue per trip. At the same time, the Company improved cost control efficiency, with administrative expenses decreasing (after excluding one-time expenses incurred during the year), and other income increasing by THB 10 million. In addition, the effective tax rate decreased due to the recognition of deferred tax assets, resulting in a significant overall increase in net profit.

Net Profit Attributable to Equity Holders of the Company

The Group reported net profit attributable to equity holders of the Company of THB 21.5 million for 2025, compared to a net loss attributable to equity holders of the Company of THB 29.3 million in 2024 (an increase of THB 50.8 million, or 173%).

3.2 Financial Position Analysis of the Group

Statement of Financial Position	Consolidated Financial Statements as at			
	31 – December – 2024		31 – December – 2025	
	Million Baht	Percentage (%)	Million Baht	Percentage (%)
Assets				
Cash and cash equivalents	81.58	8.38%	131.66	11.13%
Other financial assets measured at fair value through profit or loss	85.61	8.79%	28.38	2.40%
Trade and other current receivables	300.21	30.84%	444.07	37.53%
Contract assets	40.12	4.12%	144.39	12.20%
Other current assets	35.20	3.62%	29.90	2.53%
Building improvements and equipment	187.26	19.24%	158.57	13.40%
Right-of-use assets – net	141.96	14.58%	136.82	11.56%
Other non-current assets	101.58	10.43%	109.55	9.26%
Total assets	973.52	100.00%	1,183.34	100.00%

Assets

As of December 31, 2025, the Group had total assets of THB 1,183.34 million, representing an increase of THB 209.82 million, or 22%, compared to December 31, 2024. The increase was mainly attributable to higher trade and other current receivables, as well as contract assets, resulting from increased transportation volume and service income in 2025 compared to the previous year.

Statement of Financial Position	Consolidated Financial Statements as at			
	31 – December – 2024		31 – December – 2025	
	Million Baht	%	Million Baht	%
Liabilities and Shareholders' Equity				
Trade and other payables	240.63	24.72%	501.13	42.35%
Loans from financial institutions	33.05	3.40%	10.76	0.91%
Lease liabilities	112.44	11.55%	84.79	7.17%
Other current liabilities	3.64	0.37%	9.41	0.80%
Non-current liabilities	7.86	0.81%	6.98	0.59%
Total shareholders' equity	575.90	59.16%	570.27	48.19%
Total liabilities and shareholders'	973.52	100.00%	1,183.34	100.00%
Total liabilities and shareholders' equity				



Liabilities and Shareholders' Equity

As of December 31, 2025, the Group had total liabilities of THB 613 million, representing an increase of THB 215 million (54%) compared to December 31, 2024. The increase was mainly due to higher trade and other payables resulting from the increased volume of transportation and service activities.

As of December 31, 2025, shareholders' equity decreased by THB 5.63 million compared to December 31, 2024, primarily due to non-controlling interests recognized in 2025. However, excluding non-controlling interests, the Group's shareholders' equity increased by THB 13 million (2.3%).

3.3 Liquidity Analysis

(Unit: Million Baht)	For the 12-month period	
	Year 2024	Year 2025
Cash at the beginning of the period: 1 January	89.18	81.58
Net cash provided by / (used in) operating activities	110.69	103.38
Net cash provided by / (used in) investing activities	(12.98)	49.84
Net cash provided by / (used in) financing activities	(83.08)	(83.86)
Effect of exchange rate changes on cash and cash equivalents	(22.24)	(19.28)
Net increase / (decrease) in cash and cash equivalents	14.63	69.36
Cash at the end of the period: 31 December	81.57	131.66

In 2025, the Group generated net cash from operating activities of THB 103.38 million, representing a decrease of THB 7.31 million (-6.6%) compared to the same period of the previous year. Net cash provided by (used in) investing activities amounted to THB 49.84 million, an increase of THB 62.82 million (+484%) compared to the previous year. The Group recorded net cash used in financing activities of THB 83.86 million, which was relatively similar to the previous year, increasing by THB 0.78 million (+0.94%). These financing cash outflows comprised repayments of borrowings from financial institutions, repayments of lease liabilities, and interest payments on bank loans and lease liabilities.

As of December 31, 2025, cash and cash equivalents amounted to THB 131.66 million, representing an increase of THB 50.08 million (+61%) compared to December 31, 2024.

3.4 Financial Ratios

	Year 2024	Year 2025
Gross profit margin	8.81%	6.58%
Net profit margin	-2.61%	0.14%
Return on equity	-5.09%	3.75%
Return on assets	-3.40%	0.22%
Debt-to-equity ratio	0.69	1.08
Interest-bearing debt-to-equity ratio	0.25	0.17

Based on the above financial ratios, overall, the Group's financial position and operating performance have improved and strengthened compared to the previous year.



(4) Business Trends in 2026

Cross-border transportation between Thailand–China–ASEAN is expected to continue growing, particularly via road and rail routes. Growth will be volume-driven, especially from the e-commerce sector; however, revenue growth may face pressure from intensified competition resulting from the slowdown in sea freight transportation. The strategic plan for 2026 will therefore focus on cost optimization strategies, technology investment to enhance efficiency, and expansion of multimodal business networks.

For 2026, ETL's strategy will emphasize the expansion of temperature-controlled logistics (Cold Chain) to support fruit and beverage shipments between Thailand–China and Malaysia. The Group plans to integrate Total Supply Chain services by offering comprehensive end-to-end solutions, including transportation and cold storage services. The Company will also leverage transportation management technology to reduce empty trips through Smart Logistics Technology, using analytics to develop proactive strategies to increase backhaul volumes. In the previous year, the Group expanded transportation routes from China to Central Asia and Russia, with continuously increasing volumes, and strengthened its operational presence by establishing a representative office in Khorgas (the border between China and Kazakhstan). The Group will continue to implement Multimodal Services strategies to improve cost efficiency and enhance the integration of Land-to-Sea and Land-to-Air transportation, thereby increasing service value for customers in a continuous and sustainable manner. In addition, the Group is developing the "OPS Connect" technology platform to integrate the Connected Intelligence concept across its network and key stakeholder touchpoints, including the Customer Connect Portal project, which enables real-time shipment tracking, digital booking, and efficient transportation planning. This initiative supports smarter automation, enhanced governance, and stronger collaboration.

In summary, the Group will focus on developing sustainable logistics management capabilities and plans to undertake the following initiatives:

1. Emphasize integrated Cold Chain Logistics services.
2. Ensure continuous and sustainable volume growth on China–Central Asia–Russia routes.
3. Implement Multimodal Services strategies and target customers requiring Land-to-Sea and Land-to-Air transportation.
4. Reduce empty trips resulting from imbalance trade through AI Smart Logistics.
5. Improve overall operational cost management to enhance performance and maintain long-term competitiveness (Sustainable Growth).



Key Sustainability Initiatives

The Group has established a sustainability strategy by integrating ESG principles into its core business operations, as follows:

Environmental Dimension

The Group has implemented operational measures to reduce environmental impact, including:

1. Carbon footprint management. The Company has received the CFO Certificate by TGO and ISO 14064-1:2018 Certification (Greenhouse Gas Certification).
2. A plan to deploy eight EV trucks for cross-border transportation along the route between the Thai border (Nakhon Phanom checkpoint), Laos (Naphao checkpoint), and Vietnam (Chalo checkpoint), commencing in Q2/2026.

Social Dimension

Key social contributions in 2025 include:

1. Supporting the construction of a library for Wat Bang Phueng School in Chachoengsao Province.
2. Providing transportation support for essential consumer goods to assist flood-affected communities in Songkhla Province at the end of 2026.

Governance Dimension

The Group continues to strengthen its corporate governance standards in accordance with good governance principles, including promoting awareness for example, training, of the Code of Conduct among employees at all levels, in order to build trust and confidence among all stakeholders.





5. General Information and Other Key Information

5.1 General Information

The juristic persons in which the Company holds shares are detailed under Section 1.4 Shareholding Structure of the Company.

5.2 Legal Disputes

On 10 September 2025, the Office of the Securities and Exchange Commission (“SEC”) filed a complaint with the inquiry official against Eurasia Total Logistics Public Company Limited (“the Company”) and certain related persons, including some current and former directors of the Company. The case concerns the concealment of material facts in the registration statement for the offering of securities and the draft prospectus (“Filing”), as well as the submission of documents containing concealed material information to the SEC.

The Company has cooperated with the relevant authorities and has provided clarification of the facts to the SEC. The Company would like to clarify that the preparation and submission of the Filing documents were conducted in accordance with the Company’s normal operating procedures, and the relevant personnel had been assigned to carry out their duties and responsibilities accordingly.

At present, the matter remains under legal proceedings. The directors who have been accused still retain the qualifications to serve as directors of the Company under applicable law, as disqualification would only occur upon a final judgment of the court.

The Company would like to emphasize that this matter has not affected the Company’s business operations or normal course of business. Nevertheless, the Company places great importance on good corporate governance, transparency, and the accuracy of information disclosure to all stakeholders. Accordingly, the Company has reviewed and improved relevant processes to strengthen the rigor of its disclosure practices as follows:

1. Review of the Filing Preparation and Verification Process

The Company has improved procedures for the preparation, review, and approval of documents prior

to submission to the SEC and the Stock Exchange of Thailand to ensure that the information is accurate, complete, and in compliance with relevant regulations.

2. Implementation of a Multi-layer Review Process

Disclosure-related documents must undergo review by relevant departments, such as the compliance function, the Company Secretary Department, and responsible executives, before submission.

3. Strengthening Relevant Internal Control Systems

The Company has reviewed and enhanced internal control systems related to the disclosure process, including clearly defining the responsibilities of relevant persons in verifying the accuracy of information.

4. Training and Awareness for Personnel

The Company has organized training for directors, executives, and relevant employees regarding securities laws, disclosure regulations, and related practices in order to strengthen knowledge, understanding, and awareness in their work.

5. Oversight by the Board of Directors and the Audit Committee

The Board of Directors and the Audit Committee will continuously monitor and supervise the implementation of these measures to ensure that the Company’s disclosures are accurate, transparent, and in compliance with the law and good corporate governance principles.

5.2 Secondary Market

The Stock Exchange of Thailand

5.3 Principal Financial Institutions

400/22 Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400

5.4 Other Key Information

There is no other information that may have a material impact on investors’ decision-making.



Part **2**

Corporate Governance Policy



6. Corporate Governance Policy

6.1 Corporate Governance Policy and Practices

Euroasia Total Logistics Public Company Limited (“the Company”) recognizes the importance of good corporate governance, which enhances the Company’s competitiveness in both the short and long term and helps build confidence among investors, financial institutions, business partners, and all stakeholders. Effective corporate governance also supports the Company’s business operations in creating value for shareholders while balancing the interests of all stakeholders.

The Board of Directors has therefore established a Corporate Governance Policy based on the Principles of Good Corporate Governance for Listed Companies 2017, issued by the Securities and Exchange Commission of Thailand (SEC), as a guideline for the Company’s governance practices.

The Corporate Governance and Sustainability Committee is responsible for monitoring, supervising, and promoting the Company’s operations, as well as regularly reviewing corporate governance practices and related policies to ensure their suitability for the Company’s business operations. This ensures that directors and executives comply with good corporate governance principles and maintain standards consistent with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Overview of the Corporate Governance Policy and Practices

The Company has established a written Corporate Governance Policy that defines the roles and responsibilities of the Board of Directors, executives, and all employees, who are required to acknowledge and comply with the policy. The Company reviews the Corporate Governance Policy and related policies annually to analyze and adapt them to the Company’s business operations. Directors act as role models in adhering to the Code of Conduct and corporate governance principles to promote efficient and sustainable business operations.

The Company aims to ensure transparent management, accountability, fairness toward all stakeholders, and the creation of maximum value and returns for shareholders and other stakeholders, leading to sustainable growth.

Principles of Good Corporate Governance

The principles of good corporate governance consist of eight key practices:

- | | |
|-------------|---|
| Practices 1 | Roles and responsibilities of the Board of Directors |
| Practices 2 | Defining objectives and main goals for sustainable operations |
| Practices 3 | Strengthening an effective Board of Directors |
| Practices 4 | Recruitment and development of senior executives and personnel management |
| Practices 5 | Promoting innovation and responsible business operations |
| Practices 6 | Ensuring appropriate risk management and internal control systems |
| Practices 7 | Maintaining financial credibility and disclosure |
| Practices 8 | Supporting shareholder participation and communication |



Principle 1: Roles and Responsibilities of the Board of Directors

The Board of Directors understands and recognizes its duties and responsibilities as the leader of the organization to ensure sound corporate management, transparent business operations, and sustainable growth.

Practice 1.1

The Board of Directors understands its leadership role in overseeing good corporate management, including:

- (1) Determining objectives and goals
- (2) Establishing strategies, operational policies, and allocating key resources to achieve objectives and goals
- (3) Monitoring, evaluating, and overseeing the reporting of operating results

Practice 1.2

In creating sustainable value for the Company, the Board will ensure governance outcomes that include:

- (1) Competitiveness and strong performance while considering long-term impacts
- (2) Ethical business conduct that respects the rights and responsibilities of shareholders and stakeholders
- (3) Contribution to society and minimizing negative environmental impacts
- (4) Adaptability to changing circumstances

The Board adheres to the following principles:

- Considering ethics and social and environmental impacts in addition to financial performance when determining business success
- Acting as a role model in promoting an ethical corporate culture
- Establishing written policies for directors, executives, and employees such as corporate

governance policies and business ethics codes

- Ensuring communication mechanisms so that all personnel understand and comply with these policies and reviewing them regularly

Practice 1.3

The Board ensures that directors and executives perform their duties with Duty of Care and Duty of Loyalty, and ensures compliance with laws, regulations, and shareholder resolutions, including Sections 89/7, 89/8, 89/9, and 89/10 of the Securities and Exchange Act B.E. 2535.

The Board also ensures that adequate systems and mechanisms exist to guarantee compliance with laws, regulations, shareholder resolutions, and company policies.

Practice 1.4

The Board clearly defines the scope of responsibilities between the Board, the Chief Executive Officer, board committees, and management, and monitors their performance accordingly.

The Board will:

- Establish a Board Charter specifying duties and responsibilities and review it at least annually
- Clearly delegate authority to board committees and management in writing

However, such delegation does not relieve the Board of its responsibilities.

Responsibilities are categorized as follows:

Matters for which the Board is primarily responsible

- Setting objectives and key business goals
- Creating an ethical corporate culture
- Ensuring appropriate board structure and performance



- Appointing, determining remuneration, and evaluating the CEO
- Establishing remuneration structures that align with corporate objectives

Matters conducted jointly with management

- Strategic planning and annual business plans
- Risk management and internal control oversight
- Delegation of authority
- Resource allocation and budgeting
- Monitoring and evaluating performance
- Ensuring reliable financial and non-financial disclosures

Matters the Board should not directly manage

These include operational execution according to strategies and policies approved by the Board. Management is responsible for operational decisions within the established framework, while the Board monitors results without interfering unless necessary.

The Board must also avoid actions prohibited by regulations, such as approving transactions in which directors have conflicts of interest.

Principle 2: Defining Objectives and Main Goals for Sustainable Operations

Practice 2.1

The Board ensures that the Company's objectives and goals support sustainability and create value for the Company, customers, stakeholders, and society.

The Board will:

- Establish clear objectives that guide the Company's business model and communicate them throughout the organization
- Ensure the business model creates value for the Company and stakeholders while considering

environmental changes, innovation, stakeholder needs, and the Company's competitive capabilities

- Define corporate values reflecting accountability, integrity, transparency, and social responsibility
- Promote communication so that the objectives and values become part of the organizational culture

Practice 2.2

The Board ensures that corporate strategies and annual plans align with the Company's objectives and sustainability goals.

The Board will:

- Ensure strategies and annual plans align with corporate objectives while considering opportunities and risks
- Analyze environmental factors and stakeholder expectations throughout the value chain
- Encourage innovation and technology adoption to enhance competitiveness
- Establish appropriate financial and non-financial performance targets
- Communicate objectives and strategies across the organization
- Allocate resources appropriately and monitor performance

Principle 3: Strengthening an Effective Board of Directors

Practice 3.1

The Board determines and reviews the appropriate structure, size, and composition of the Board.

- The Board should consist of directors with diverse skills, experience, expertise, gender, and age
- The Board must have at least five directors
- There should be a balance between executive and non-executive directors
- Independent directors must meet the criteria of the SEC and the Stock Exchange of Thailand



The Company will disclose director information including age, education, experience, shareholding, tenure, and positions in other listed companies in the 56-1 One Report and on the Company website.

Practice 3.2

The Board appoints a suitable Chairman and ensures independence in decision-making.

- The Chairman and CEO must be separate individuals
- The Chairman leads the Board and ensures effective board performance
- The Chairman sets meeting agendas in consultation with the CEO
- Directors must have sufficient time for discussion and independent judgment

If the Chairman and CEO roles are not clearly separated, the Board will establish mechanisms to maintain checks and balances.

Independent directors should serve no more than nine consecutive years unless justified.

The Board may establish subcommittees to review specific matters in detail.

Practice 3.3

The Board ensures transparent and structured director nomination processes.

The Nomination and Remuneration Committee, chaired by an independent director, is responsible for selecting qualified candidates for Board approval before submission to shareholders.

Practice 3.4

Director remuneration must align with responsibilities and motivate long-term performance.

Shareholders must approve the remuneration structure, which may include fixed compensation, meeting allowances, and performance-based rewards.

The Company discloses remuneration policies and details in the 56-1 One Report.

Practice 3.5

The Board ensures directors allocate sufficient time to perform their duties.

Directors may serve on boards of other listed companies but not more than five listed companies.

Directors must attend at least 75% of board meetings annually.

Practice 3.6

The Board oversees governance policies and operational oversight of subsidiaries and significant investments.

Policies include:

- Appointment of directors or executives in subsidiaries
- Internal control systems for subsidiaries
- Monitoring financial reporting and major transactions

For significant joint investments, the Company may establish Shareholders' Agreements to define management authority and monitoring processes.

Practice 3.7

The Board conducts annual performance evaluations of the Board, board committees, and individual directors.

The evaluation results are disclosed in the 56-1 One Report.

External consultants may assist in evaluations every three years.

**Practice 3.8**

The Board ensures directors have sufficient knowledge of their responsibilities, business operations, and relevant laws.

New directors receive orientation and necessary information about the Company's business and strategy.

Directors are encouraged to participate in training programs regularly.

Practice 3.9

The Board ensures efficient board operations and access to necessary information.

- Board meetings are scheduled in advance
- The Board meets at least four times per year
- Meeting documents are sent at least seven days in advance
- Directors may request additional information or independent professional advice

The Company appoints a Company Secretary responsible for supporting board operations, ensuring regulatory compliance, maintaining documentation, and coordinating board activities.

The qualifications and experience of the Company Secretary are disclosed in the 56-1 One Report and on the Company website.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management**Practice 4.1**

The Board of Directors ensures that the Chief Executive Officer and senior executives are recruited and developed with the knowledge, skills, experience, and attributes necessary to drive the organization toward its goals.

1. The Board of Directors or the Nomination and Remuneration Committee will determine the criteria and procedures for selecting a qualified candidate for the position of Chief Executive Officer.
2. The Board of Directors will monitor the Chief Executive Officer to ensure that suitable senior executives are appointed. At a minimum, the Board or the Nomination and Remuneration Committee will work with the Chief Executive Officer to determine the criteria and methods for recruitment and approve candidates proposed for senior executive positions.
3. To ensure business continuity, the Board will oversee the establishment of a Succession Plan for the Chief Executive Officer and senior executives. The Chief Executive Officer must report progress on the succession plan to the Board at least once a year.
4. The Board will encourage and support the Chief Executive Officer and senior executives to participate in training and development programs to enhance their knowledge and experience.
5. The Board will establish clear policies regarding the appointment of the Chief Executive Officer and senior executives as directors in other companies, including the types of directorships and the number of companies in which they may serve.

Practice 4.2

The Board ensures appropriate remuneration structures and performance evaluation systems.

1. The Board establishes remuneration structures that motivate the Chief Executive Officer, senior executives, and employees at all levels to perform in alignment with the organization's objectives and long-term interests. This includes:



- Determining the appropriate proportion of salary, short-term performance incentives such as bonuses, and long-term incentives such as Employee Stock Ownership Plans.
 - Considering factors such as industry compensation benchmarks and the Company's performance.
 - Establishing and communicating performance evaluation policies and criteria.
2. The Board, excluding executive directors, is responsible for the remuneration and performance evaluation of the Chief Executive Officer, including:
- Approving the performance evaluation criteria for the Chief Executive Officer, ensuring alignment with the Company's objectives, strategies, and long-term interests.
 - Conducting annual performance evaluations or assigning the Nomination and Remuneration Committee to conduct the evaluation, with the Chairman or a senior director communicating the results and development recommendations.
 - Approving the Chief Executive Officer's annual remuneration based on evaluation results and other relevant factors.
3. The Board approves performance evaluation criteria and remuneration structures for senior executives and ensures that the Chief Executive Officer evaluates senior executives in accordance with these principles.
4. The Board ensures that performance evaluation criteria and factors are established for the entire organization.

Practice 4.3

The Board understands the shareholder structure and relationships that may affect the Company's management and operations.

1. The Board understands shareholder relationships, which may arise from family agreements, shareholder agreements, or policies of a parent company that may influence control of the Company.
2. The Board ensures that such agreements do not hinder the Board's ability to perform its duties.
3. The Board ensures appropriate disclosure of agreements that affect the Company's control structure.

Practice 4.4

The Board monitors the management and development of personnel to ensure adequate numbers of employees with appropriate knowledge, skills, experience, and motivation.

1. The Board ensures that human resource management aligns with the organization's strategic direction and that employees at all levels possess the necessary competence and motivation while being treated fairly in order to retain talented personnel.
2. The Board ensures the establishment of a provident fund or similar mechanism to support employee retirement savings and encourages employees to gain knowledge about financial management and investment planning according to their age and risk tolerance.

Principle 5: Promoting Innovation and Responsible Business Conduct**Practice 5.1**

The Board emphasizes and supports innovation that creates business value while benefiting customers and stakeholders and maintaining responsibility toward society and the environment.



1. The Board promotes a corporate culture that encourages innovation and ensures that management incorporates innovation into strategy reviews, operational improvements, and performance monitoring.
2. The Board supports innovation to enhance corporate value in response to changing environmental factors. This may include improvements in business models, product and service design, research, production processes, operational processes, and collaboration with partners.

Practice 5.2

The Board ensures that management conducts business responsibly toward society and the environment and integrates these responsibilities into operational plans to align with the Company's objectives and strategies.

The Board ensures that the Company operates ethically and respects stakeholder rights through a Business Code of Conduct covering:

- Responsibility to employees: Compliance with laws and standards, fair treatment, respect for human rights, fair compensation, appropriate welfare benefits, workplace safety, training, and career development opportunities.
- Responsibility to customers: Compliance with laws and standards, consideration of customer health and safety, fair practices, protection of customer data, after-sales service, customer satisfaction monitoring, and responsible marketing communications.
- Responsibility to business partners: Fair procurement processes, fair contractual terms, supplier capability development, respect for human rights, responsible labor practices, environmental responsibility, and supplier evaluation.

- Responsibility to communities: Supporting community development through business knowledge and experience and monitoring long-term project outcomes.
- Responsibility to the environment: Preventing and reducing environmental impacts through responsible use of resources, energy, water, waste management, and greenhouse gas emissions.
- Fair competition: Conducting business transparently without creating unfair competitive advantages.
- Anti-corruption: Complying with relevant laws and establishing a public anti-corruption policy while supporting partners and other organizations in adopting similar policies.

Practice 5.3

The Board ensures efficient and effective resource allocation and management across the value chain to achieve sustainable objectives

The Board recognizes six key categories of resources:

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Management must review and optimize the use of these resources continuously in response to internal and external changes.

Practice 5.4

The Board establishes an enterprise-level Information Technology Governance Framework aligned with business needs and ensures that IT is used to enhance business opportunities, operational efficiency, and risk management.



This includes:

- Policies for allocating and managing IT resources
- Integrating IT risks into the overall risk management framework
- Ensuring information security covering confidentiality, integrity, and availability
- Compliance with relevant IT laws and regulations
- Risk management mechanisms such as Business Continuity Management, Incident Management, and Asset Management
- Prioritization criteria for IT projects based on strategic alignment, business impact, urgency, budget, and available resources

Principle 6: Ensuring Effective Risk Management and Internal Control

Practice 6.1

The Board ensures that the Company maintains an effective risk management and internal control system to achieve objectives and comply with laws and standards.

The Board will:

- Understand key risks and approve the Company's risk tolerance level
- Approve a risk management policy aligned with corporate objectives and strategies
- Ensure risk identification considering both internal and external factors
- Classify major risks into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk
- Evaluate risk likelihood and impact and determine appropriate risk responses such as acceptance, mitigation, avoidance, or transfer
- Monitor and review risk management effectiveness regularly
- Ensure compliance with applicable laws and international standards

If the Company has subsidiaries or significant investments, their internal control and risk management assessments will also be considered.

Practice 6.2

The Board establishes an Audit Committee with at least three independent directors in accordance with SEC and Stock Exchange of Thailand requirements.

The Audit Committee:

- Has clearly defined responsibilities under its charter
- Has access to all necessary information to perform its duties
- Can meet with auditors or seek independent professional advice

The Company also maintains an independent Internal Audit function that evaluates the effectiveness of risk management and internal control systems and reports to the Audit Committee.

Practice 6.3

The Board oversees the management of potential conflicts of interest involving the Company, management, directors, or shareholders and prevents the misuse of Company assets, information, or opportunities.

Directors must disclose any conflicts of interest before board deliberations and abstain from participating in decisions where they have a significant interest.

Practice 6.4

The Board ensures the establishment and communication of a clear Anti-Corruption Policy across all levels of the organization and to external stakeholders.

Practice 6.5

The Board establishes a Whistleblowing and Complaint Handling Mechanism.

This includes:

- Multiple channels for stakeholders to submit complaints



- Disclosure of complaint channels on the Company's website or in the annual report
- Procedures for investigating and reporting complaints to the Board
- Protection measures for whistleblowers acting in good faith

Principle 7: Ensuring Financial Credibility and Disclosure

Practice 7.1

The Board is responsible for ensuring that financial reports and important disclosures are accurate, sufficient, timely, and compliant with relevant regulations.

Relevant personnel include accounting and finance executives, internal auditors, the company secretary, and investor relations officers.

The Board considers:

- Internal control assessments
- Auditor opinions and observations
- Audit Committee opinions
- Consistency with corporate objectives and strategies

The Company also prepares Management Discussion and Analysis (MD&A) to accompany quarterly financial disclosures.

Practice 7.2

The Board monitors the Company's financial liquidity and debt repayment capability.

Practice 7.3

If the Company faces financial difficulties, the Board ensures that appropriate corrective plans are implemented while considering the rights of stakeholders and creditors.



**Practice 7.4**

The Board may prepare a Sustainability Report to disclose environmental, social, and governance practices in accordance with recognized reporting frameworks.

Practice 7.5

The Board establishes an Investor Relations function responsible for communicating with shareholders, investors, and analysts fairly and in a timely manner.

Practice 7.6

The Board promotes the use of information technology for information disclosure, including publishing key corporate information in Thai and English on the Company's website.

Principle 8: Supporting Shareholder Participation and Communication

The Company respects shareholder rights and promotes their participation in key corporate decisions, including the right to:

- Determine business direction
- Trade or transfer shares
- Receive dividends
- Propose meeting agenda items
- Nominate director candidates
- Attend and vote at shareholder meetings in person or by proxy

The Company also enforces strict controls on insider trading in accordance with the Securities and Exchange Act B.E. 2559.

A Blackout Period is imposed for one month prior to Board meetings that consider financial statements or significant information affecting share prices to prevent misuse of non-public information.

Practice 8.1

The Board ensures shareholder participation in significant corporate decisions.

- Important matters must be presented to shareholder meetings for approval.
- Minority shareholders may propose meeting agenda items and nominate director candidates in advance.

For example, in 2025 shareholders were allowed to propose agenda items or director nominations between 1 October 2024 and 30 December 2024, but no proposals were submitted.

The Company ensures that:

- Shareholder meeting notices contain complete and accurate information
- Meeting notices and documents are published at least 28 days before the meeting
- Shareholders can submit questions in advance through designated channels

For the 2025 Annual General Meeting, the Company published the meeting notice on 21 March 2025, and shareholders could submit questions between 28 March 2025 and 10 April 2025 through a QR code on the Company's investor relations website.

Meeting invitations and related documents are prepared in both Thai and English and published simultaneously.

Practice 8.2

The Board of Directors ensures that the conduct of the shareholders' meeting is orderly, transparent, efficient, and facilitates the exercise of shareholders' rights.



1. The Board determines the date, time, and venue of the meeting with consideration for shareholders' convenience, such as an appropriate meeting time and sufficient time for discussion, as well as a venue that is convenient for travel.

In 2025, the Company held the Annual General Meeting of Shareholders on April 21, 2025 at 10:00 a.m. via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant regulations. The Company used the electronic meeting system of Quidlab Co., Ltd., an E-AGM service provider that complies with the standards for electronic meetings of the Electronic Transactions Development Agency. Participants were able to view the live broadcast, submit questions, vote, and view voting results for each agenda item through the system.

2. The Board ensures that no actions are taken to restrict the opportunity for shareholders to attend the meeting or impose excessive burdens, such as requiring identification documents beyond those specified in the guidelines of relevant regulatory authorities.
3. The Board promotes the use of information technology in shareholders' meetings, including shareholder registration, vote counting, and the display of results, to ensure that the meeting process is efficient, accurate, and reliable.
4. The Chairman of the Board acts as the Chairman of the shareholders' meeting and ensures that the meeting is conducted in accordance with applicable laws, regulations, and the Company's Articles of Association. The Chairman allocates appropriate time for each agenda item specified in the meeting notice and provides shareholders with opportunities to express opinions and raise questions related to the Company.

5. To allow shareholders to make informed decisions on important matters, directors attending the meeting, whether in their capacity as directors or shareholders, do not support the unnecessary addition of agenda items that were not notified in advance, particularly important matters that require shareholders to study relevant information before making a decision.
6. All directors and relevant executives attend the meeting so that shareholders can ask questions on matters related to the Company.
7. Before the meeting begins, shareholders are informed of the number and proportion of shareholders attending in person and by proxy, as well as the meeting procedures, voting methods, and vote counting procedures.
8. If any agenda item contains multiple matters, the Chairman will arrange for separate voting on each matter. For example, shareholders vote individually for each director in the agenda item regarding the appointment of directors.
9. The Board supports the use of voting ballots for important agenda items and encourages the appointment of an independent party to verify or supervise the vote counting process. The voting results, including votes for, against, and abstentions for each agenda item, are disclosed to the meeting and recorded in the meeting minutes.

Practice 8.3

The Board ensures that the disclosure of shareholders' meeting resolutions and the preparation of meeting minutes are accurate and complete.

1. The Board ensures that the Company discloses the resolutions of the shareholders' meeting together with voting results on the next business day through the information system of the Stock Exchange of Thailand and on the Company's website.



2. The Board ensures that a copy of the shareholders' meeting minutes is submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting in accordance with the requirements of the Stock Exchange of Thailand, and that the meeting minutes are also published on the Company's website (<https://www.etl.co.th/th/home>).
3. The Board ensures that the shareholders' meeting minutes include at least the following information:
 - (a) Names of directors and executives attending the meeting, and the proportion of directors attending and not attending the meeting.
 - (b) Voting procedures and vote counting methods, meeting resolutions, and voting results (approved, disapproved, abstained) for each agenda item.
 - (c) Questions and answers raised during the meeting, including the full names of the persons asking and responding to the questions.

Policy and Practices Regarding the Board of Directors

Board of Directors Charter

(1) Objectives

The Board of Directors is established to oversee the operations of the Company and its subsidiaries for the greatest benefit of the Company and its shareholders. The Board ensures that operations comply with Company policies, laws, objectives, Articles of Association, Board resolutions, and shareholders' resolutions with responsibility, prudence, and integrity.

In addition, the Board determines the direction, policies, and business strategies of the Company and its subsidiaries to ensure that operations are

conducted in the best interests of shareholders. The Board also monitors the management's performance to provide oversight, balance, and accountability to shareholders.

(2) Composition of the Board of Directors

- (a) The shareholders' meeting determines the number of directors, which must be no fewer than five persons, and at least half of the total number of directors must reside in the Kingdom of Thailand. Directors may or may not be shareholders of the Company.
- (b) The Board must include independent directors of not less than one-third of the total number of directors, and in any case not fewer than three persons.
- (c) The Board shall elect one director as the Chairman of the Board. The Board may also appoint one or more directors as Vice Chairman if deemed appropriate.

3) Qualifications of Directors

A person appointed as a director must have the following qualifications:

- (a) Possess appropriate qualifications and must not have prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), regulations of the Securities and Exchange Commission, or other relevant regulations.
- (b) Possess knowledge, competence, integrity, business ethics, and experience relevant to the Company's business operations.
- (c) Be able to exercise independent judgment free from influence by management or other interest groups.



- (d) Be able to dedicate sufficient time and attention to the Company's affairs.
- (e) Directors may hold directorships in other companies, but not more than five listed companies, provided that such positions do not interfere with their duties as directors of the Company and comply with the guidelines of the SEC and the Stock Exchange of Thailand.
- (f) Independent directors must possess the qualifications required by the Capital Market Supervisory Board and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including responsibilities defined by the Stock Exchange of Thailand.

After being appointed as independent directors with the required qualifications, they may be assigned by the Board to participate in collective decision-making regarding the Company, its subsidiaries, associated companies, related entities, major shareholders, or controlling persons.

(4) Nomination and Remuneration Committee Charter

(1) Objective

The Board of Directors has appointed the Nomination and Remuneration Committee of the Company to perform duties in considering and determining the criteria and procedures for the nomination and selection of qualified persons to hold positions as directors, sub-committee members and senior executives ("Senior Executives") (meaning executives as defined by the Securities and Exchange Commission) as well as considering the structure and criteria for remuneration of directors, sub-committee members and senior executives in order to propose opinions to the Board of Directors and/or propose to the

shareholders' meeting for approval

(as the case may be)

(2) Composition of the Nomination and Remuneration Committee

- (a) The Nomination and Remuneration Committee must consist of not less than 3 directors appointed by the Board of Directors, with the Chairman of the Nomination and Remuneration Committee being an independent director
- (b) The Nomination and Remuneration Committee or the Board of Directors shall appoint one member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee
- (c) The Chairman of the Nomination and Remuneration Committee shall appoint a secretary of the Nomination and Remuneration Committee to assist in the operations of the Nomination and Remuneration Committee regarding meeting arrangements, preparation of meeting agendas, submission of meeting documents and recording minutes of meetings

(3) Qualifications of persons to be appointed as members of the Nomination and Remuneration Committee

- (a) Members of the Nomination and Remuneration Committee who are independent directors must have independence in accordance with the Company's good corporate governance principles and comply with the Company's good corporate governance principles
- (b) Must be persons with knowledge, ability, honesty, integrity, business ethics and



experience beneficial to the performance of duties as members of the Nomination and Remuneration Committee to achieve the objectives

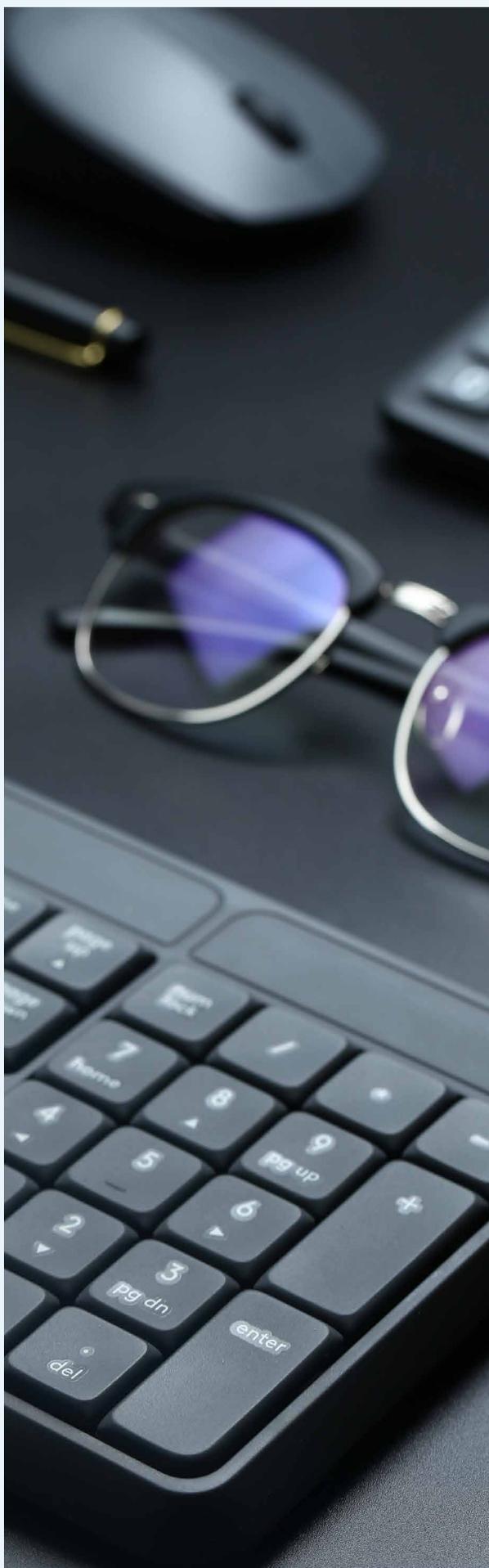
- (c) Must be able to devote sufficient time to perform duties so that the operations of the Nomination and Remuneration Committee can be accomplished according to the objectives
- (4) Appointment and term of office of the Nomination and Remuneration Committee
- (a) Members of the Nomination and Remuneration Committee have a term of office of 3 years. Members who retire by rotation may be reappointed to serve again as members of the Nomination and Remuneration Committee in accordance with their term as directors of the Company
- (b) In addition to retirement by rotation above, members of the Nomination and Remuneration Committee may vacate office when
- Death
 - Resignation
 - The shareholders' meeting and/or the Board of Directors' meeting passes a resolution for removal
 - A court orders removal from being a director of the Company
- (c) In the event that the number of members of the Nomination and Remuneration Committee becomes less than 3 due to reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be a member of the Nomination and Remuneration Committee so that the Nomination and Remuneration Committee has the number as specified in this charter. The person appointed to replace shall hold office only for the remaining term of the member whom he/she replaces

(5) Authority, duties and responsibilities

- (a) Nomination and selection of the Board of Directors, sub-committees and senior executives
- Consider and propose the structure, composition and qualifications of the Board of Directors of the Company and group companies and the Company's sub-committees
 - Consider nominating suitable persons to hold positions as directors of the Company and group companies to propose to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be)
 - Consider determining qualifications and criteria for the recruitment of persons to hold positions as senior executives, taking into account diversity in knowledge, expertise, skills and experience beneficial to the business operations of the group of companies and the dedication of time
 - Consider nominating persons for selection as members of the Company's sub-committees and senior executives to propose to the Board of Directors' meeting
 - Consider reviewing the succession plan for senior executives together with the list of suitable persons for succession of senior executive positions regularly and propose to the Board of Directors for appointment when positions become vacant
 - Consider determining criteria for performance evaluation and evaluating the performance of senior executives in order to review performance, problems and obstacles each year and use the evaluation results for development and improvement of operations in various aspects and propose to the Board of Directors for further consideration



- (b) Determination of remuneration of the Board of Directors, sub-committees and senior executives
 - Consider preparing criteria and policies for determining remuneration and determining remuneration of the Board of Directors and group companies, the Company's sub-committees and senior executives, both monetary and non-monetary, including fixed remuneration (such as salary and meeting allowance) and/or remuneration based on the Company's performance (such as bonus, gratuity, if any) including other benefits to be appropriate by considering duties, responsibilities, performance and comparison with companies in similar businesses, the expected benefits from such persons and should be consistent with the Company's strategies and long-term goals by linking with the value created for shareholders but not at a level that is too high which causes focus only on short-term performance and propose to the Board of Directors' meeting and/or the shareholders' meeting for approval (as the case may be)
 - Be responsible to the Board of Directors and have the duty to clarify and answer questions regarding remuneration of directors and sub-committee members at the shareholders' meeting
 - Disclose the policy and criteria for determining directors' remuneration reflecting duties and responsibilities of each person including the form and amount of remuneration. The amount of remuneration disclosed shall include remuneration that each director receives from being a director of group companies as well (if any)
 - (c) Consider, review and improve the charter of the Nomination and Remuneration Committee at least once a year and propose to the Board of Directors for approval
 - (d) Procure advisors or persons with independent opinions to provide opinions or recommendations as appropriate and necessary at the Company's expense
 - (e) Perform any other duties assigned by the Board of Directors with approval from the Nomination and Remuneration Committee
- (6) Meeting**
- (a) The Nomination and Remuneration Committee must hold at least one meeting per year and the Chairman of the Nomination and Remuneration Committee may call additional meetings as necessary or when requested by members of the Nomination and Remuneration Committee or the Chairman of the Board of Directors
 - (b) In calling a meeting of the Nomination and Remuneration Committee, the Chairman of the Nomination and Remuneration Committee or the secretary of the Nomination and Remuneration Committee as assigned shall send a meeting notice to members of the Nomination and Remuneration Committee not less than 3 days before the meeting date except in urgent cases to protect the rights and benefits of the Company where the meeting may be notified by other means and scheduled earlier
 - (b) The Nomination and Remuneration Committee has the authority to invite relevant persons or persons deemed appropriate to attend the meeting to provide clarification on related matters or invite external persons with knowledge and expertise to be advisors and attend the meeting at the Company's expense



(7) Quorum and voting

- (a) At the meeting of the Nomination and Remuneration Committee, not less than one-half of the total number of members must be present to constitute a quorum. If the Chairman of the Nomination and Remuneration Committee is not present at the meeting or unable to perform duties, the members present shall select one member of the Nomination and Remuneration Committee to be the Chairman of the meeting
- (b) Each member of the Nomination and Remuneration Committee has one vote and the decision of the meeting shall be by majority vote. In the case that any member has an interest in any matter, that member shall have no right to vote on that matter. If the votes are equal, the Chairman of the Nomination and Remuneration Committee shall have an additional casting vote
- (c) secretary of the Nomination and Remuneration Committee has no right to vote.

(8) Evaluation of the Executive Committee

In evaluating the performance of the Executive Committee, a self-assessment method may be used, whereby the evaluation is conducted both as a whole committee, and the evaluation results are reported to the Board of Directors on a regular annual basis.

(9) Board of Directors Evaluation

The Board of Directors shall conduct a performance evaluation of the entire Board at least once a year in order to improve and enhance its operations. The Company will disclose the criteria, procedures, and the overall results of the evaluation in the annual report.



Audit Committee Charter

(1) Objectives

The Board of Directors appoints the Audit Committee as an important mechanism within the corporate governance system to assist the Board in performing its oversight responsibilities. The Audit Committee is responsible for reviewing the quality and reliability of the accounting system, auditing system, internal control system, as well as the financial reporting process of the Company and its subsidiaries.

(2) Composition of the Audit Committee

- (a) The Audit Committee must consist of at least three members appointed by the Board of Directors. Each member must be an independent director who can exercise independent judgment. At least one member must possess sufficient knowledge and experience to review the reliability of financial statements. The Audit Committee must also be able to communicate directly with the external auditor, internal auditor, and management of the Company and its subsidiaries.
- (b) The Audit Committee, or the Board of Directors, shall appoint one member of the Audit Committee to serve as Chairman of the Audit Committee.
- (c) The Audit Committee shall appoint the Head of the Internal Audit Unit as the Secretary to the Audit Committee to support its operations, including arranging meetings and performing other duties as assigned by the Audit Committee.

(3) Qualifications of Audit Committee Members

Persons appointed as members of the Audit Committee must have the following qualifications:

- (a) Possess qualifications and not have any prohibited characteristics under relevant laws, particularly the Public Limited

Companies Act and the Securities and Exchange Act.

- (b) Serve as a director and an independent director of the Company.
- (c) Hold shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including shares held by related persons of such director.
- (d) Not be or have been an executive director, employee, staff member, advisor receiving regular salary, or controlling person of the Company, its parent company, subsidiaries, associated companies, companies within the same group, major shareholders, or controlling persons, unless such status has ended for at least two years prior to the date of filing with the Office of the Securities and Exchange Commission ("SEC") or prior to the date of appointment as an Audit Committee member, as applicable.
- (e) Not be a person related by blood or legal registration in the capacity of father, mother, spouse, sibling, or child, including the spouse of a child, of another director, executive, major shareholder, controlling person, or a person nominated as director, executive, or controlling person of the Company or its subsidiaries.
- (f) Not have or have had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may interfere with independent judgment. Such relationships include normal commercial transactions, property leases, transactions relating to assets or services, or financial assistance such as loans, guarantees, or collateral arrangements



where the value equals or exceeds three percent of the Company's net tangible assets or twenty million baht, whichever is lower.

- (g) Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not be a major shareholder, controlling person, or partner of an auditing firm associated with the Company's auditor, unless such status ended at least two years prior to the relevant appointment date.
- (h) Not be or have been a professional service provider such as a legal advisor or financial advisor receiving service fees exceeding two million baht per year from the Company or related entities, and not be a major shareholder, controlling person, or partner of such service provider, unless such status ended at least two years prior to appointment.
- (i) Not be appointed as a representative of directors, major shareholders, or related persons of major shareholders.
- (j) Not operate or be significantly involved in a business that competes materially with the Company or its subsidiaries, including being a partner, executive director, employee, advisor receiving regular salary, or holding more than one percent of the voting shares of a competing business.
- (k) Not have any other characteristics that prevent the provision of independent opinions regarding the Company's operations.
- (l) Not be a director assigned by the Board to participate in the management of the Company, its parent company, subsidiaries, associated companies, or controlling persons.

- (m) Not be a director of the Company's parent company, subsidiaries, or sister companies that are listed companies.

In addition, at least one member of the Audit Committee must possess sufficient knowledge and experience to review the reliability of financial statements. Other qualifications such as business experience, professional expertise related to the Company's operations, and ethical standards may also be considered.

(4) Appointment and Term of Office

- (a) Audit Committee members shall serve a term of three years from the date of appointment or in accordance with their term as directors of the Company. Members whose terms expire may be reappointed. However, independent directors should not serve more than three consecutive terms or more than nine years in total.
- (b) In addition to retirement by rotation, Audit Committee members shall vacate office upon:
 - Death
 - Resignation
 - Loss of qualifications or possession of prohibited characteristics under relevant laws
 - Removal by resolution of the shareholders' meeting and/or the Board of Directors
- (c) If an Audit Committee member wishes to resign before the expiration of the term, the member should notify the Company in advance with reasons for resignation so that the Board may appoint a qualified replacement.



- (d) If a vacancy arises for reasons other than retirement by rotation, the Board shall appoint a qualified person as a replacement within three months. The replacement shall serve only the remaining term of the departing member.

(5) Authority, Duties, and Responsibilities

- (a) Review the accuracy, completeness, and adequacy of financial reporting of the Company and its subsidiaries in accordance with financial reporting standards, in coordination with external auditors and responsible executives.
- (b) Review the adequacy and effectiveness of internal control and internal audit systems.
- (c) Review the independence of the internal audit unit and approve the appointment, transfer, or termination of the Head of Internal Audit.
- (d) Have authority to access information at all levels of the Company and invite relevant persons to provide explanations or submit documents.
- (e) Approve the internal audit structure, resources, and annual audit plan and monitor its implementation according to professional standards.
- (f) Review compliance with securities laws, SET regulations, Capital Market Supervisory Board regulations, and other relevant laws.
- (g) Consider and nominate independent auditors and propose their remuneration, and meet with the auditors without management at least once a year.
- (h) Review connected transactions, conflict-of-interest transactions, and acquisition or disposal of assets to ensure compliance with laws and that such transactions are

reasonable and beneficial to the Company and its shareholders.

- (i) Prepare the Audit Committee report for disclosure in the Company's annual report, signed by the Chairman of the Audit Committee, including opinions on financial reporting reliability, internal control adequacy, compliance with laws, auditor suitability, conflict-of-interest transactions, meeting attendance, and other relevant matters.
- (j) Review and monitor risk management processes.
- (k) Review and propose amendments to the Audit Committee Charter at least once per year.
- (l) Review and approve the Internal Audit Charter and its scope of work.
- (m) Report the Audit Committee's performance to the Board at least once a year.
- (n) Engage independent advisors when necessary at the Company's expense.
- (o) Perform other duties assigned by the Board of Directors.

(6) Meetings

- (a) The Audit Committee shall meet at least four times per year according to the financial reporting cycle and may hold additional meetings as necessary.
- (b) Meeting notices must be sent at least three days in advance unless urgent circumstances arise.
- (c) Meeting agendas should be clearly defined and supporting documents provided in advance.
- (d) Members with conflicts of interest must abstain from participating in discussions or voting on related matters.



- (e) The Committee may invite executives, internal auditors, or external auditors to attend meetings when appropriate.
- (f) The Chairman may call special meetings when requested by members, internal auditors, external auditors, or the Chairman of the Board.

(7) Quorum and Voting

- (a) At least half of the Audit Committee members must be present to constitute a quorum.
- (b) Members should attend every meeting whenever possible.
- (c) Each member has one vote. Members with conflicts of interest must abstain. Decisions are made by majority vote, and the Chairman has a casting vote in case of a tie.
- (d) The Secretary to the Audit Committee has no voting rights.

(8) Reporting of the Audit Committee

- (a) The Audit Committee shall prepare and disclose its report in the Company's annual report, signed by the Chairman of the Audit Committee.
- (b) The Committee shall report its performance to the Board at least quarterly.

- (c) If significant issues are discovered, such as conflicts of interest, fraud, material weaknesses in internal control, or violations of securities laws or regulations, the Committee must report them to the Board for corrective action. If no corrective action is taken without reasonable justification, a Committee member may report the matter to the SEC or the SET.

- (d) The Audit Committee shall also report its activities to shareholders in the Company's annual report.

(9) Evaluation of the Audit Committee

The Audit Committee shall conduct an annual performance evaluation, which may be conducted through self-assessment of the Committee as a whole. The results shall be reported to the Board of Directors each year.

Nomination and Remuneration Committee Charter

(1) Objectives

The Board of Directors has appointed the Nomination and Remuneration Committee to establish criteria and procedures for the nomination and selection of qualified persons to serve as directors, members of sub-committees, and senior executives ("Senior Executives," meaning executives as defined by the Securities and Exchange Commission). The Committee is also responsible for considering the structure and criteria for remuneration of directors, sub-committee members, and senior executives, and presenting its recommendations to the Board of Directors and/or the shareholders' meeting for approval, as applicable.



(2) Composition of the Nomination and Remuneration Committee

- (a) The Nomination and Remuneration Committee must consist of at least three members of the Board of Directors appointed by the Board. The Chairman of the Nomination and Remuneration Committee must be an independent director.
- (b) The Nomination and Remuneration Committee or the Board of Directors shall appoint one member of the Committee to serve as Chairman of the Nomination and Remuneration Committee.
- (c) The Chairman of the Nomination and Remuneration Committee shall appoint a Secretary to the Nomination and Remuneration Committee to assist in its operations, including arranging meetings, preparing meeting agendas, delivering meeting documents, and recording meeting minutes.

(3) Qualifications of Nomination and Remuneration Committee Members

- (a) Independent members of the Committee must maintain independence in accordance with the Company's principles of good corporate governance and adhere to such principles.
- (b) Members must possess knowledge, capability, integrity, ethical standards in business conduct, and experience beneficial to the effective performance of duties as members of the Committee.
- (c) Members must be able to devote sufficient time to perform their duties effectively in order to achieve the Committee's objectives.

(4) Appointment and Term of Office

- (a) Members of the Nomination and Remuneration Committee shall serve a term of three years. Members whose terms expire may be reappointed, provided such appointment remains consistent with their term as directors of the Company.
- (b) In addition to retirement by rotation, members shall vacate office upon:
 - Death
 - Resignation
 - Removal by resolution of the shareholders' meeting and/or the Board of Directors
 - Removal by court order
- (c) If a vacancy arises resulting in fewer than three members for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to fill the vacancy. The replacement member shall serve only for the remaining term of the member being replaced.

(5) Authority, Duties, and Responsibilities

- (a) Nomination and Selection of Directors, Sub-Committee Members, and Senior Executives

Review and propose the structure, composition, and qualifications of the Board of Directors, group company boards, and sub-committees.

Consider and nominate suitable persons to serve as directors of the Company and group companies for submission to the Board of Directors and/or the shareholders' meeting, as applicable.



Determine qualifications and criteria for the recruitment of senior executives, taking into account diversity of knowledge, expertise, skills, experience, and time commitment beneficial to the Company's business operations.

Consider candidates for sub-committee positions and senior executive positions and propose them to the Board of Directors.

Review succession plans for senior executives and regularly consider suitable candidates for succession, proposing appointments to the Board when vacancies arise.

Establish performance evaluation criteria and evaluate the performance of senior executives in order to review achievements, challenges, and obstacles each year, and propose results to the Board for consideration.

(b) Determination of Remuneration for Directors, Sub-Committee Members, and Senior Executives

Develop policies and criteria for determining remuneration and determine remuneration for directors of the Company and group companies, sub-committee members, and senior executives, including both monetary and non-monetary compensation. This includes fixed compensation (such as monthly remuneration and meeting allowances) and/or performance-based compensation (such as bonuses or gratuities, if any), as well as other benefits.

Ensure remuneration is appropriate considering duties, responsibilities, performance, and benchmarking with comparable companies in similar industries. It should align with the Company's long-term strategy and objectives and reflect the value created for shareholders without encouraging excessive focus on short-term performance.

Present remuneration proposals to the Board of Directors and/or the shareholders' meeting for approval, as applicable.

Be responsible to the Board of Directors and provide clarification or answer questions regarding remuneration of directors and sub-committee members at shareholders' meetings.

Disclose policies and criteria for determining directors' remuneration, reflecting the duties and responsibilities of each individual, including the form and amount of remuneration. Disclosure shall include remuneration received by directors from group companies, if any.

- (c) Review and revise the Nomination and Remuneration Committee Charter at least once per year and submit it to the Board of Directors for approval.
- (d) Engage advisors or independent experts to provide opinions or recommendations when necessary at the Company's expense.
- (e) Perform other duties as assigned by the Board of Directors with the consent of the Nomination and Remuneration Committee.



(6) Meetings

- (a) The Nomination and Remuneration Committee shall hold meetings at least once per year. The Chairman may call additional meetings as necessary or upon request from a Committee member or the Chairman of the Board.
- (b) Meeting notices shall be sent by the Chairman or the Secretary of the Committee at least three days prior to the meeting, unless urgent circumstances require shorter notice.
- (c) The Committee may invite relevant persons or external experts to attend meetings to provide clarification or advice at the Company's expense.

(7) Quorum and Voting

- (a) A quorum shall consist of not less than half of the total number of Committee members. If the Chairman is absent or unable to perform duties, the attending members shall elect one member to serve as Chairman of the meeting.
- (b) Each member has one vote. Decisions shall be made by majority vote. Members with conflicts of interest shall abstain from voting. In the event of a tie, the Chairman shall have a casting vote.
- (c) The Secretary of the Committee has no voting rights.

(8) Reporting

The Committee shall report the results of its operations to the Board of Directors and prepare a report of the Nomination and Remuneration Committee for disclosure in the Company's annual report.

(9) Performance Evaluation of the Nomination and Remuneration Committee

The Committee shall conduct an annual self-assessment of its performance, evaluating its effectiveness as a whole. The results shall be reported to the Board of Directors each year.

Risk Management Committee Charter

(1) Objectives

The Board of Directors has appointed the Risk Management Committee, which serves as an important mechanism within the corporate governance system, to oversee enterprise-wide risk management. The Committee ensures that risk management practices are implemented throughout the organization to reduce the impact of various risk factors that may arise from the Company's and its subsidiaries' business operations, both from internal and external sources.

(2) Composition of the Risk Management Committee

- (a) The Risk Management Committee must consist of at least three members appointed by the Board of Directors. The Committee may include directors and/or executives of the Company, and may also include one or more other individuals as deemed appropriate.
- (b) The Risk Management Committee or the Board of Directors shall appoint one member to serve as Chairman of the Risk Management Committee.
- (c) The Chairman of the Risk Management Committee shall appoint a Secretary to assist the Committee in coordinating meetings, preparing meeting agendas, delivering supporting documents, and recording meeting minutes.



(3) Qualifications of Risk Management Committee Members

Persons appointed as members of the Risk Management Committee must possess the following qualifications:

- (a) Have knowledge, competence, integrity, and experience beneficial to the operations of the Company and its group companies, with an understanding of the business and key risks of the group or expertise in areas critical to achieving the Company's objectives.
- (b) Be able to devote sufficient time to perform duties effectively in order to achieve the objectives of the Risk Management Committee.

(4) Appointment and Term of Office

- (a) Members of the Risk Management Committee shall serve a term of three years. Members whose terms expire may be reappointed, provided such appointment is consistent with their term as directors of the Company.
- (b) In addition to retirement by rotation, members shall vacate office upon:
 - Death
 - Resignation
 - Removal by resolution of the shareholders' meeting and/or the Board of Directors
 - Removal by court order (in the case where the member is also a director of the Company)

- (c) If a vacancy arises resulting in fewer than three members for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to fill the vacancy. The replacement member shall serve only for the remaining term of the member being replaced.

(5) Authority, Duties, and Responsibilities

- (a) Establish risk management policies and an overall risk management framework for the Company and its subsidiaries, covering all key risk categories. Such policies must consider the balance between risk and return, align with the Company's objectives, strategies, and risk appetite, and serve as a unified framework for risk management across the organization.
- (b) Oversee and ensure continuous compliance with the risk management policy and framework so that the Company and its subsidiaries maintain an effective enterprise-wide risk management system.
- (c) Review risk management reports to monitor significant risks, evaluate their potential impact and likelihood, prioritize risks, and ensure that appropriate risk management measures are implemented.
- (d) Hold meetings and exchange information with the Audit Committee to jointly consider risks affecting the Company and its subsidiaries and determine appropriate risk management approaches at least twice per year.



- (e) Communicate regularly with the risk management working team, the internal audit department, and/or external internal auditors engaged by the Company to ensure that the Company and its subsidiaries maintain appropriate internal control systems and effectively implement risk management practices across the organization.
- (f) Report significant risks and risk management matters to the Board of Directors on a regular basis.
- (g) Engage advisors or independent experts when necessary at the Company's expense.
- (h) Perform other risk management duties as assigned by the Board of Directors with the consent of the Risk Management Committee.
- (i) Assign the risk management working team to analyze risk factors and prepare corrective actions on a monthly basis, with participation from key stakeholders to address risk issues.
- (j) Review the risk management policy and framework at least once per year.
- (k) Review and revise the Risk Management Committee Charter at least once per year and submit it to the Board of Directors for approval.

(6) Meetings

- (a) The Risk Management Committee shall meet as appropriate. The Chairman may call meetings as necessary or upon request from a Committee member or the Chairman of the Board.

- (b) Meeting notices shall be sent by the Chairman or the Secretary of the Committee at least three days prior to the meeting, except in urgent cases where shorter notice may be given to protect the Company's interests.
- (c) The Committee may invite relevant persons to attend meetings to provide clarification or may invite external experts to participate as advisors at the Company's expense.

(7) Quorum and Voting

- (a) A quorum shall consist of not less than half of the total number of Committee members. If the Chairman is absent or unable to perform duties, the attending members shall elect one member to serve as Chairman of the meeting.
- (b) Each member has one vote. Decisions shall be made by majority vote. Members with conflicts of interest shall abstain from voting. In the event of a tie, the Chairman shall have a casting vote.
- (c) The Secretary of the Risk Management Committee has no voting rights.

(8) Reporting

The Risk Management Committee shall report the results of its operations to the Board of Directors and prepare a report of the Risk Management Committee for disclosure in the Company's annual report.

(9) Performance Evaluation of the Risk Management Committee

The Committee shall conduct an annual performance evaluation, which may be carried out through self-assessment of the Committee as a whole. The results of the evaluation shall be reported to the Board of Directors each year.



Corporate Governance and Sustainability Committee Charter

(1) Objectives

The Board of Directors appoints the Corporate Governance and Sustainability Committee to consider policies and frameworks relating to corporate governance, sustainable development, human rights, and corporate social responsibility. The purpose is to ensure that the Company's business operations are conducted with transparency, sustainability, and fairness toward all stakeholders. This supports the Company's policy of sustainable organizational growth in alignment with generally accepted principles of good corporate governance and in compliance with applicable laws and regulations adhered to by the Company.

(2) Composition of the Corporate Governance and Sustainability Committee

- (a) The Corporate Governance and Sustainability Committee shall consist of not less than three members appointed by the Board of Directors. The Committee may comprise directors and/or executives of the Company and may also include other qualified individuals.
- (b) The Corporate Governance and Sustainability Committee or the Board of Directors shall appoint one member as the Chairman of the Corporate Governance and Sustainability Committee.
- (c) The Chairman of the Corporate Governance and Sustainability Committee shall appoint a Secretary of the Committee to support the Committee's operations, including scheduling meetings, preparing meeting agendas, distributing supporting documents, and recording minutes of meetings.

(3) Qualifications of Members of the Corporate Governance and Sustainability Committee

Persons appointed as members of the Corporate Governance and Sustainability Committee must possess the following qualifications:

- (a) Possess knowledge, capability, integrity, and experience beneficial to performing duties as a member of the Corporate Governance and Sustainability Committee in order to achieve the Committee's objectives; and
- (b) Be able to devote sufficient time to perform duties effectively so that the operations of the Corporate Governance and Sustainability Committee can be accomplished successfully.

(4) Appointment and Term of Office

- (a) Members of the Corporate Governance and Sustainability Committee shall serve a term of three years. Members whose term has expired may be reappointed, provided that their appointment remains consistent with their term as directors of the Company.
- (b) In addition to retirement by rotation, members shall vacate office upon:
 - Death
 - Resignation
 - Removal by resolution of the shareholders' meeting and/or the Board of Directors' meeting
 - Removal by court order from directorship (in the case where the member is also a director)

If the number of members becomes fewer than three due to reasons other than expiration of term, the Board of Directors shall appoint a qualified person to fill the vacancy. The replacement member shall serve only for the remaining term of the member whom he or she replaces.



(5) Duties and Responsibilities

- (a) Establish the Company's corporate governance policy in accordance with the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission. This includes establishing the Company's Code of Conduct, sustainability policy, human rights policy, and corporate social responsibility policy for both the Company and its subsidiaries, and presenting such policies to the Board of Directors.
- (b) Provide recommendations to the Board of Directors on matters related to corporate governance, business ethics, sustainability policy, human rights policy, and corporate social responsibility.
- (c) Study and establish key principles and practices relating to corporate governance policy, business ethics, sustainability policy, human rights policy, and corporate social responsibility that are appropriate for the Company's and its subsidiaries' businesses and aligned with international practices where applicable.
- (d) Review the corporate governance policy, business ethics, sustainability policy, human rights policy, and corporate social responsibility policy to ensure their suitability for the Company's and its subsidiaries' business operations and propose any revisions to the Board of Directors for approval.
- (e) Review key principles and practices relating to corporate governance policy, business ethics, sustainability policy, human rights policy, and corporate social responsibility, and ensure that such policies are effectively implemented in practice.
- (f) Compile the results of the annual corporate governance evaluation and present them to the Board of Directors in the following year together with recommendations and necessary improvements.
- (g) Supervise the management in communicating and disseminating the corporate governance policy, business ethics, sustainability policy, human rights policy, corporate social responsibility policy, and related guidelines to relevant parties and stakeholders to ensure awareness and proper implementation.
- (h) Appoint advisors or independent experts to provide opinions or recommendations when necessary, at the Company's expense.
- (i) Review and revise the Charter of the Corporate Governance and Sustainability Committee at least once a year and propose revisions to the Board of Directors for approval.
- (j) Provide advice to working groups responsible for preparing the Company for corporate governance assessments or rankings conducted by relevant organizations.
- (k) Perform other duties as assigned by the Board of Directors with the approval of the Corporate Governance and Sustainability Committee.



(6) Meetings

- (a) The Corporate Governance and Sustainability Committee shall meet at least once a year. The Chairman may convene additional meetings as necessary or upon request by a Committee member or the Chairman of the Board of Directors.
- (b) In convening meetings, the Chairman or the Secretary of the Committee shall deliver meeting invitations to Committee members at least three days prior to the meeting date. In urgent cases necessary to protect the Company's interests, meetings may be called by other means and with shorter notice.
- (c) The Committee may invite relevant persons to attend meetings to provide clarification on related matters or invite external experts to act as advisors and attend meetings at the Company's expense.

(7) Quorum and Voting

- (a) A meeting shall require the presence of not less than half of the total number of Committee members to constitute a quorum. If the Chairman is absent or unable to perform his or her duties, the members present shall elect one member to preside over the meeting.
- (b) Each member shall have one vote. Resolutions shall be passed by a majority vote. A member who has an interest in any matter under consideration shall not participate in the voting on that matter. In the event of a tie vote, the Chairman shall have a casting vote.
- (c) The Secretary of the Committee shall have no voting rights.

(8) Reporting

The Corporate Governance and Sustainability Committee shall report its performance to the Board of Directors and prepare a report on its activities for disclosure in the Company's Annual Report.

(9) Performance Evaluation

The Corporate Governance and Sustainability Committee may conduct an annual self-assessment of its performance as a whole. The results of the evaluation shall be reported to the Board of Directors each year.

Executive Committee Charter

(1) Objectives

The Board of Directors has appointed the Executive Committee as a key mechanism for managing the Company's operations. The Board therefore approves the establishment of this Executive Committee Charter to ensure that the Executive Committee clearly understands its roles, duties, and responsibilities and uses this Charter as a guideline for performing its duties.

(2) Composition of the Executive Committee

- (a) The Executive Committee shall consist of at least three members appointed by the Board of Directors. The Committee may comprise directors and/or executives of the Company and may also include other individuals as deemed appropriate.
- (b) The Executive Committee or the Board of Directors shall appoint one member to serve as the Chairman of the Executive Committee.



- (c) The Chairman of the Executive Committee shall appoint a Secretary to the Executive Committee to assist with the Committee's operations, including scheduling meetings, preparing meeting agendas, distributing supporting documents, and recording minutes of meetings.

(3) Qualifications of Members of the Executive Committee

Persons appointed as members of the Executive Committee must possess the following qualifications:

- (a) Possess knowledge, capability, integrity, and business ethics, as well as experience beneficial to the Company's business operations; and
- (b) Be able to devote sufficient time and attention to the Company to effectively perform duties and responsibilities.

(4) Appointment and Term of Office

- (a) Members of the Executive Committee shall serve a term of three years. Members whose term has expired may be reappointed, provided that such appointment is consistent with their term as directors of the Company (in cases where they are also directors).
- (b) In addition to retirement by rotation, members shall vacate office upon:
 - Death
 - Resignation
 - Removal by resolution of the shareholders' meeting and/or the Board of Directors' meeting
 - Removal by court order from directorship (in the case where the member is also a director)

If the number of members becomes fewer than three due to reasons other than expiration of term, the Board of Directors shall appoint a qualified person to fill the vacancy. The replacement member shall serve only for the remaining term of the member whom he or she replaces.

(5) Duties and Responsibilities

- (a) Manage and operate the business of the Company and its group companies in accordance with the objectives, Articles of Association, policies, regulations, orders, and resolutions of the Board of Directors and/or shareholders' meetings.
- (b) Consider and formulate policies, business directions, strategies, operational plans, financial targets, budgets, human resource management plans, investment plans, expansion plans, and public relations strategies for the Company and its subsidiaries, and supervise their implementation, provided that such actions are consistent with the policies or guidelines established by the Board of Directors. Such matters shall be proposed to the Board of Directors for approval.
- (c) Supervise, review, and monitor the operations of the Company and its group companies to ensure that they align with approved policies, strategies, operational plans, financial targets, and budgets, and provide guidance and recommendations to senior management.
- (d) Study the feasibility of new investment projects and consider and approve investments or joint ventures with individuals, juristic persons, or other business entities in forms deemed appropriate for achieving the objectives of the Company and its



- subsidiaries, including approving related expenditures and contractual arrangements within the limits specified in the Delegation of Authority and in compliance with applicable laws and regulations.
- (e) Monitor the performance and progress of investment projects and report the results, including any problems, obstacles, and improvement measures, to the Board of Directors.
 - (f) Consider the profit and loss of the Company and its subsidiaries and provide recommendations regarding dividend payments to the Board of Directors.
 - (g) Provide opinions and recommendations to the Board of Directors regarding projects, proposals, or business transactions of the Company and its group companies, including financing options where necessary.
 - (h) Consider and approve financial transactions with financial institutions, such as opening accounts, borrowing, obtaining credit facilities, pledging, mortgaging, guaranteeing obligations, and other related financial arrangements within the scope of authority specified in the Delegation of Authority.
 - (i) Monitor any significant changes that may adversely affect the Company's financial position, including changes in major shareholdings or changes in directors or executives, and report such changes to financial institutions in accordance with contractual obligations.
 - (j) Approve the establishment of subsidiaries, capital increases or reductions, fundraising arrangements, restructuring of shareholding within subsidiary groups, and other transactions relating to subsidiaries, provided that such actions comply with applicable laws and regulations.
 - (k) Consider and approve internal regulations, policies, and operational guidelines for the Company and its group companies within the scope of authority delegated by the Board of Directors.
 - (l) Appoint and/or authorize any person or persons to perform any acts within the scope of the Executive Committee's authority, with the right to revoke or amend such authorization as deemed appropriate.
- However, such delegation shall not allow the authorized person to approve transactions in which he or she or related persons have a conflict of interest, except for transactions conducted in the ordinary course of business under normal commercial terms.
- (m) Require executives, management, or employees to attend meetings of the Executive Committee or provide information necessary for deliberation.
 - (n) Perform any duties assigned by the Board of Directors from time to time.
 - (o) Appoint advisors or independent experts to provide opinions or recommendations when necessary at the Company's expense.
 - (p) Report regularly to the Board of Directors on matters undertaken by the Executive Committee within the scope of its authority and responsibilities.
 - (q) Consider and approve transactions conducted in the ordinary course of business within the investment budget or annual budget approved by the Board of Directors, subject to the limits specified in the Delegation of Authority.



- (r) Consider and determine the compensation structure for employees of the Company and its subsidiaries and propose it to the Board of Directors for approval.
- (s) Review and revise the Executive Committee Charter at least once a year and propose revisions to the Board of Directors for approval.
- (t) Perform other duties as assigned by the Board of Directors.

(6) Meetings

- (a) The Executive Committee shall meet as appropriate. The Chairman may convene meetings as necessary or upon request by any Executive Committee member or the Chairman of the Board of Directors.
- (b) Meeting invitations shall be delivered to members at least three days prior to the meeting date, except in urgent cases necessary to protect the Company's interests.
- (c) The Committee may invite relevant persons or experts to attend meetings to provide clarification or specialized advice.

(7) Quorum and Voting

- (a) A meeting shall require the presence of at least half of the total number of Executive Committee members to constitute a quorum. If the Chairman is absent, the members present shall elect one member to preside over the meeting.
- (b) Each member shall have one vote. Resolutions shall be passed by a majority vote. A member who has an interest in any matter under consideration shall abstain from voting. In the event of a tie vote, the Chairman shall have a casting vote.
- (c) The Secretary of the Executive Committee shall have no voting rights.





(8) Performance Evaluation

The Executive Committee may conduct an annual self-assessment of its performance as a whole. The results of the evaluation shall be reported to the Board of Directors each year.

6.2 Business Code of Conduct

The Company and its subsidiaries emphasize conducting business based on ethics and morality and being responsible to all stakeholders. The Company has therefore prepared this Business Code of Conduct. The Company is committed to complying with the principles of good corporate governance and communicating the Business Code of Conduct to directors, executives, and employees of the Company and its subsidiaries so that they acknowledge the practices of the Company and its subsidiaries as prescribed in this Business Code of Conduct. This is to ensure that the operations of the Company and its subsidiaries achieve business objectives together with the organizational culture. At the same time, the Company expects directors, executives, employees and all related stakeholders to acknowledge and strictly adhere to the Business Code of Conduct in order to uphold ethical standards in conducting business and choose to do what is appropriate without any exception.

Communication and Promotion of Implementation

The Company provides communication and promotes knowledge and understanding of the principles of good corporate governance, the Business Code of Conduct, and related policies to directors, executives, and employees at all levels through training sessions so that directors, executives, and employees at all levels gain knowledge and understanding and are able to apply them correctly in practice.

In 2025, the Company communicated and promoted compliance with the Business Code of Conduct and related policies, such as prevention of the use of inside information, prevention of conflicts of interest, anti-corruption, human rights, personal data protection, and information technology security. A test was also provided after the training to measure knowledge and understanding. The Company set a target that employees must take the test and pass with a score of not less than 80 percent. In 2025, 40 out of 42 employees took the test and passed, representing 95.24 percent.

Monitoring and Supervision of Compliance with Laws and Regulations

The Company has prescribed the duties and responsibilities of directors, executives, and employees at all levels in the Company's Business Code of Conduct so that directors, executives, and employees at all levels acknowledge and are able to correctly comply. Compliance is monitored through whistleblowing or complaint measures and the Company's internal audit process. If any director, executive, or employee violates, fails to comply, or commits misconduct in duties and responsibilities as prescribed by the Company, such person shall be considered to have committed a disciplinary offense and will be subject to penalties as prescribed by the Company.

The Company has established a compliance unit to support directors, executives, and employees of the Company in accessing necessary information to comply with relevant laws and regulations, as well as to support the Company's corporate governance in accordance with good governance standards.



In 2025, the Company communicated the Business Code of Conduct and related policies to directors, executives, and employees at all levels for acknowledgement and compliance.

Responsibilities toward Stakeholders

Policies and Practices relating to Shareholders

- (1) The Company is committed to conducting business with good operating results to enhance competitiveness and create long-term value for shareholders.
 - (2) The Company shall treat shareholders equally and shall not take any action that violates or deprives shareholders' rights.
 - (3) The Company encourages shareholders to attend shareholders' meetings to participate in decision-making on important matters and to acknowledge the operations and activities of the Company and its subsidiaries, as well as to monitor the performance of the Board of Directors and management.
 - (4) The Company shall disclose information with transparency and reliability to shareholders through the Company's website and investor relations.
 - (5) The Company shall establish policies to prevent conflicts of interest and the use of inside information to prevent the use of inside information for personal benefit of the Board of Directors and management in order to protect shareholders' interests.
- (2) The Company shall treat customers equally and fairly based on fair returns for both parties.
 - (3) The Company shall disclose complete, accurate, and sufficient information regarding services to customers so that customers have sufficient information for decision-making. The Company shall not make exaggerated claims in advertising, public relations, or sales promotion that may cause misunderstanding regarding the quality, conditions, or price of goods and services or take advantage of customers' misunderstanding.
 - (4) The Company shall continuously and consistently improve service quality to meet customers' needs by conducting customer satisfaction surveys regarding the Company's services in order to improve services and strengthen good relationships with customers.
 - (5) The Company shall maintain the confidentiality of customers and shall not use such information for the improper benefit of itself or related parties.

Policies and Practices relating to Customers

- (1) The Company shall conduct business and provide services in compliance with relevant laws and standards, with commitment to creating satisfaction and confidence for customers by emphasizing attentiveness and listening to customers' opinions.





- (6) The Company shall develop personnel providing services to customers through training before work and continuous development of employees' skills and knowledge to ensure that the Company's customers receive the best service.

Policies and Practices relating to Business

Partners

- (1) The Company shall establish procurement processes to ensure transparency, auditability, and maximum benefit to the Company.
- (2) In selecting business partners, the Company shall consider whether business partners respect human rights and treat their workers fairly, including social and environmental responsibility.
- (3) The Company shall treat business partners fairly and equally based on fair competition and mutual respect.
- (4) The Company shall strictly comply with contractual terms or agreements with business partners. If the Company is unable to comply with any condition, it shall promptly inform the contracting party to jointly consider solutions.

Policies and Practices relating to Creditors

- (1) The Company shall strictly repay service fees and/or the cost of goods purchased from creditors within the specified time for all creditors without discrimination between large or small creditors.
- (2) The Company shall strictly comply with contracts and agreed conditions. If the Company is unable to comply with any condition, it shall promptly inform the contracting party to jointly consider solutions.

Policies and Practices relating to Competitors

- (1) The Company places importance on dealing with competitors under the framework of free and fair competition.



- (2) The Company shall not attempt to damage competitors' reputation through false or unfair accusations.
- (3) The Company shall not seek confidential information of competitors through illegal, dishonest, or inappropriate means.

In 2025, the Company had no disputes with competitors and did not enter into any agreements with competitors or other business operators that would monopolize or reduce competition in the market.

Policies and Practices relating to Employees

- (1) The Company recognizes the value of human resources and promotes employees to perform their work with maximum efficiency.
- (2) The Company shall comply with labor laws and provide fair employment conditions not less than those prescribed by law.
- (3) The Company shall provide knowledge and training, develop potential, and provide opportunities for employees to advance in their careers, including providing opportunities to develop working skills.
- (4) Appointment, transfer, promotion, rewards, and disciplinary actions must be conducted fairly based on knowledge, ability, experience, and suitability of employees without discrimination.
- (5) The Company shall treat all employees equally without discrimination based on race, gender, skin color, religion, nationality, age, sexual orientation, physical disability, or personal characteristics unrelated to work performance, and shall prevent harassment or intimidation toward personnel at all levels from any person or by any means.

Policies and Practices relating to Government Sector

The Company requires that transactions with government agencies must strictly comply with laws, regulations, and practices applicable in each locality and must not perform any act that induces, persuades, or causes improper performance of duties by officials or employees of government agencies.

Policies and Practices relating to Society, Community, and Environment

- (1) The Company shall conduct business with responsibility toward communities, society, and the environment by paying attention to and prioritizing safety for communities, society, and the environment and the quality of life of people involved in the Company's operations.
- (2) The Company shall share profits to give back to communities and society and to create and maintain the environment through participation in projects or activities as appropriate.
- (3) The Company shall strictly comply with environmental laws and regulations.

Responsibilities toward Occupational Health and Safety

Policies and Practices relating to Health

The Company places importance on health by establishing policies for annual health check-ups, vaccination against communicable diseases, and reimbursement of medical expenses. The Company provides adequate and appropriate employee welfare not less than the criteria prescribed by law.



Policies and Practices relating to Safety and Working Environment

- (1) The Company provides a safe and hygienic working environment with control and reduction of risks of accidents and health issues that may occur in the workplace by providing protective equipment and regular training.
- (2) The Company has established a Business Continuity Plan (BCP) to support emergency situations or disasters that may occur.

Responsibilities toward Labor and Human Rights

Compensation and Welfare

The Company places importance on all employees regardless of their work functions and treats all employees without discrimination. The Company therefore has important policies to provide appropriate compensation and welfare for employees who dedicate their work for the benefit of the Company. The Company also establishes policies and responsibilities toward employees and creates a good working atmosphere so that employees can work together happily.

Compensation and welfare for each employee may vary in detail depending on knowledge, ability, duties, and responsibilities. However, the Company assures all employees that compensation and welfare will be considered adequately and fairly, not less than the criteria prescribed by law.

Training and Development Policy for Executives and Employees

The Company places importance on the development of executives and employees to enhance and develop knowledge, ability, skills, and potential of executives and employees at all levels so that they can perform their duties effectively in line with work objectives and business success. This also enables executives

and employees to increase their work capabilities, which will create sustainable competitive advantages for the Company. The Company develops advanced management skills for executives and supports continuous internal and external training for executives and employees together with providing knowledge through various channels, while preparing executives and employees to cope with business competition and rapid changes in the future.

Policies and Practices relating to Respect for Human Rights

The Company conducts business with importance given to the rights and freedoms of individuals, does not violate human rights, respects human dignity, and treats all persons related to the Company equally in accordance with laws and fundamental human rights principles under international standards.

In 2025, there were no complaints or notifications regarding human rights issues. If any violation occurs, the Company has remedial measures under the Company's work regulations to mitigate impacts from human rights violations, including protection for employees who express opinions, report whistleblowing information, or file complaints directly to management through the complaint channel on the Company's website.

Responsibilities toward Compliance with Relevant Laws and Regulations

The Company complies with relevant laws, regulations, and rules. Directors, executives, and employees must have thorough knowledge and understanding of laws related to their duties and responsibilities, strictly comply with legal frameworks, and must not participate in, support, or perform any action that violates laws, regulations, or rules.



Conflict of Interest

Basic Practices

- (1) Directors, executives, and employees must avoid involvement in activities that may cause conflicts of interest with the Company or its subsidiaries or obstruct efficient performance of duties.
- (2) Directors, executives, and employees must avoid situations that may influence work or decision-making or affect the integrity that such person owes to the Company or its subsidiaries, such as using their position to procure goods or services from family members, friends, or close persons, or using their position in the Company to create influence for personal business benefit.

Receiving Money or Benefits

Directors, executives, and employees should not receive items, gifts, or personal offers, whether directly or indirectly, from any person due to work performed on behalf of the Company or its subsidiaries that may result in conflicts of interest or conflict with the Company's policies and regulations.

Other Business and Relationships with Customers

Employees are prohibited from engaging in any personal business that competes with the business of the Company or its subsidiaries or performing any work for business partners, competitors, customers, or potential customers of the Company or its subsidiaries which may create benefits. This includes engaging in other businesses, investments, or holding significant shares in other entities that are business partners, competitors, customers, or potential customers of the Company or its subsidiaries.

Disclosure of Conflict of Interest

In entering into business transactions or performing any actions, if any director, executive, or employee has an interest in such transaction, whether directly or indirectly, such interest must be disclosed to the Company prior to entering into such transaction in order to prevent conflicts of interest. This includes engaging in other businesses, investments, or holding significant shares in other entities that are business partners, competitors, customers, or potential customers of the Company or its subsidiaries.

Holding Directorship in Other Companies

Directors, executives, or employees who hold positions as directors in other companies or intend to hold such positions must disclose such positions to the Company, except for positions in non-profit charitable organizations. Holding directorships in other companies must not conflict with laws or the Company's business regulations and must not use their positions in the Company or its subsidiaries as references for external business operations.

Providing Information or Giving Interviews to Media or the Public

Disclosure of information to the public must be approved by the Chief Executive Officer. The Chief Executive Officer and/or persons assigned by the Chief Executive Officer and/or Investor Relations are authorized to provide information or respond to questions from the public, while internal units are responsible for informing employees.



Political Activities

The Company has no policy to provide political support and maintains political neutrality. Directors, executives, and employees have the freedom to participate in or support political activities personally under constitutional provisions. However, they must not claim to represent the Company or use Company assets, equipment, or tools for political purposes and must conduct such activities outside working hours.

If directors, executives, or employees participate in political activities, they must ensure that such participation does not create the understanding that the Company supports or favors any particular political party.

Protection of the Company's Interests and Care of the Company's Assets

Directors, executives, and employees must be responsible for protecting the assets of the Company and its subsidiaries from damage or loss and use such assets efficiently for the maximum benefit of the Company and its subsidiaries without using them for personal or others' benefit.

Directors, executives, and employees must strictly maintain the confidentiality of customers, business partners, the Company, and its subsidiaries and must prevent confidential documents or information from being disclosed to unauthorized persons which may cause damage to the Company or its subsidiaries. Compliance with personal data protection policies and personal data protection laws must also be observed.

Compliance with the Business Code of Conduct

If there is uncertainty or difficulty in decision-making or compliance with the Business Code of Conduct, initial judgment should be exercised by asking the following questions before taking action:

- (1) Does the action violate the law?
- (2) Does the action conflict with the Company's policies and organizational culture?
- (3) Is the action acceptable and can it be disclosed to the public?
- (4) Will the action damage the reputation and image of the Company?
- (5) Will the action cause serious harm to the Company's stakeholders?

Alternatively, employees may consult their supervisors according to the chain of command who are responsible for providing preliminary advice or consult the responsible department directly.

Penalties

After investigation of facts, if the accused person is found to have committed misconduct in violation of the Business Code of Conduct as alleged, disciplinary action will be considered in accordance with the Company's work regulations. The Company's decision on disciplinary action shall be final. If the act constitutes a violation of law, the offender shall also be subject to legal penalties.

Employees or any person are prohibited from making false accusations or reporting false information that may cause damage to others. If the Company finds that any complaint, whistleblowing report, or information provided has evidence proving that it was made dishonestly with the intention to cause damage to the accused, the person making false reports will be subject to disciplinary action under the Company's work regulations.



Channels for Reporting Non-Compliance with the Business Code of Conduct

The Company conducts business under the principles of good corporate governance, taking into account all stakeholders and treating all parties equally. The Company therefore provides channels for both internal and external stakeholders to submit complaints or whistleblowing reports, including incidents that may violate human rights, through the complaint and whistleblowing system in accordance with international standards to promote proper, transparent, fair, and auditable business operations and allow stakeholders to appropriately participate in safeguarding the Company's interests.

Complainants or whistleblowers must not provide false information or act dishonestly to harass or cause damage to others. If the complainant is an employee, disciplinary action will be taken in accordance with the Company's regulations. If the complainant is an external person, the Company may consider taking legal action as appropriate. The Company has established a systematic complaint management process and protection measures for complainants, whistleblowers, or persons cooperating in fact-finding investigations to ensure that information can be reported honestly and safely.



By post :

Chairman of the Audit Committee
(Independent Director)

Euroasia Total Logistics Public Company Limited
88/8 Nonsi Road, Chong Nonsi Subdistrict,
Yannawa District, Bangkok 10120



By E-mail :

Chairman of the Audit Committee
(acchair@etlgps.com)

Company Secretary (comsec.th@etlgps.com)



By telephone :

02 – 123 – 1727



Via the Company's website :

<https://www.etl.co.th/th/home>

(Topic: Corporate Governance /Complaint Handling Policy or Contact ETL)



Chairman of the Board of Directors /
Chairman of the Audit Committee



Trusted supervisors at all levels

(In the case that the matter concerns senior executives or directors, the matter shall be reported directly to the Chairman of the Audit Committee)



Process upon Receiving Whistleblowing Information or Complaints

1. Fact Collection

The recipient of the complaint shall collect and examine facts fairly, carefully, and impartially, based on the presumption that the complainant has acted in good faith unless facts indicate otherwise.

2. Processing and Screening

The recipient of the complaint shall screen and process the information in order to determine appropriate guidelines, methods, and procedures for handling the complaint. This may be carried out by the recipient directly or assigned to an investigation committee as appropriate.

3. Investigation of Facts

The authorized person shall conduct a careful investigation of the facts. If misconduct is found, appropriate disciplinary actions shall be considered by taking into account the severity of the misconduct and the damage caused to the Company.

4. Reporting of Results

The recipient of the complaint shall report the results of consideration to the complainant in cases where the complainant has disclosed his or her identity.

If the complaint involves important issues or may affect the Company, the matter shall be reported to senior management and/or the Audit Committee or the Board of Directors, as appropriate.

The process for handling whistleblowing information or complaints will take approximately 30 – 60 days, depending on the complexity and difficulty of fact-finding on a case-by-case basis.

Measures for Protection of Whistleblowers or Complainants

Complainants, whistleblowers, or persons cooperating in fact-finding investigations shall receive protection in accordance with the criteria prescribed by the Company as follows:

1. The Company shall protect complainants and informants to the fullest extent possible by not disclosing any information that can identify the informant and by keeping all information confidential. Access to such information shall be limited only to persons responsible for investigating and handling the complaint in order to prevent improper disclosure and to ensure the safety of informants.
2. The Company shall disclose information only to the extent necessary, taking into account personal rights, safety of the informant, sources of information, and related persons in order to prevent impacts arising from improper disclosure.
3. Complainants, informants, sources of information, and related persons shall have the right to receive protection, compensation, or remedies for damages that may occur through appropriate and fair processes in accordance with the Company's prescribed criteria in order to ensure fairness to all related parties.
4. Persons receiving complaint information and persons involved in the fact-finding process must keep all details of complaints and related documentary evidence confidential and must not disclose such information to unauthorized persons, except where disclosure is required by duty or by law.



5. In cases where whistleblowers, complainants, or persons cooperating in fact-finding investigations believe that they may face safety risks or potential damage, they may request the Company to determine appropriate protection measures, which will be considered by the Chief Executive Officer. The Company may also determine protection measures without request if it is deemed that such circumstances may cause distress, damage, or safety risks to related persons.
6. Whistleblowers, complainants, or persons cooperating in investigations or refusing corruption and bribery shall be protected by the Company. Such actions shall not be used as grounds for demotion, termination, punishment, or any negative impact on such persons, either directly or indirectly.

Policies and Practices relating to Shareholders and Stakeholders

The Company has policies and practices relating to shareholders and stakeholders, information disclosure, prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption as follows:

Information Disclosure

The Company adheres to the principles of fairness and transparency in disclosing Company information so that shareholders, investors, the public, or other stakeholders can be confident that the disclosure of information and financial documents of the Company, whether positive or negative information, is accurate, clear, consistent with laws, regulations, standards, and practices of relevant authorities, and disclosed equally through the information dissemination channels of the Stock Exchange of Thailand and the Company's website. The practices are as follows:

Disclosure of Material Non-public Information

Such information shall be disclosed carefully, accurately, completely, and in a timely manner in accordance with laws, regulations, standards, and practices of relevant authorities, and ensure that shareholders or investors receive sufficient information equally and can easily access such information, taking into account the timing of disclosure.

If such information cannot yet be disclosed due to inconclusive results or high uncertainty, the information shall be restricted only to necessary persons in order to prevent misuse or improper disclosure, in accordance with laws, regulations, standards, and practices of relevant authorities.

Disclosure of Material Public Information

Such information shall be disclosed clearly and completely in order to avoid confusion. In addition, providing additional information regarding previously disclosed material information must be clear and consistent and must not cause misunderstanding regarding the previously disclosed information.

Disclosure of Non-Material Information

Such information shall be disclosed based on facts and without any intention to mislead others regarding the Company's financial position, operating results, securities price, or in a manner that may cause others to misunderstand an increase or decrease in securities price.



Disclosure of Forward-Looking Information

Information regarding forecasts of business conditions, business directions, and future operating results of the Company shall be disclosed with caution and must explain the conditions or assumptions used in such forecasts. The source of information must be verified and the accuracy of such information must be considered before being used for analysis or forecasting.

General Practices

- (1) Establish processes to handle rumors, information leakage, and unintentional disclosure by providing clarification or denial when there are rumors or other inaccurate news regarding the Company that may cause misunderstanding or may affect investment in the Company.
- (2) Avoid inappropriate disclosure of information, such as announcing news to the public without actual supporting developments, exaggeration or overestimation, or disclosure using luxurious
- or exaggerated wording that may cause misunderstanding by the public.
- (3) Disclose information accurately with sufficient details in accordance with standards and within the timeframes prescribed by laws and guidelines of the Stock Exchange of Thailand and/or relevant regulatory authorities.
- (4) Designate the Chief Executive Officer and/or persons assigned by the Chief Executive Officer and/or Investor Relations as the persons authorized to respond to inquiries or provide important information not yet disclosed to the public to the extent possible.
- (5) Disclose information in accordance with laws, regulations, standards, and practices of relevant authorities, ensure verification of the accuracy and sufficiency of disclosed information, and provide knowledge to directors and employees regarding the Company's information disclosure policy.

Investor Relations Activities for the Year 2025

Date	Activity
27 February 2025	Presentation of the Company's Operating Results for the Year 2024 (Opportunity Day) organized by the Stock Exchange of Thailand
26 May 2025	Presentation of the Company's Operating Results for the 1st Quarter (Opportunity Day) organized by the Stock Exchange of Thailand
22 August 2025	Presentation of the Company's Operating Results for the 2nd Quarter (Opportunity Day) organized by the Stock Exchange of Thailand
21 November 2025	Presentation of the Company's Operating Results for the 3rd Quarter (Opportunity Day) organized by the Stock Exchange of Thailand

Prevention of Insider Information Usage

The Company and its subsidiaries conduct business with transparency and recognize the importance of insider information usage in order to prevent the misuse of insider information, which may affect the Company's business operations as well as the Company's securities or securities prices, and cause inequality in the receipt of the Company's information, resulting in any person gaining benefits from the use of such insider information. In order to comply with the Securities and Exchange Act B.E. 2535 (1992) (including amendments) ("Securities



and Exchange Act”) as well as relevant announcements, regulations, and/or rules, the Company has therefore established a policy on the use of insider information as follows:

Policy and Practices

- (1) Directors, executives, employees, and staff of the Company and its subsidiaries who know or possess “insider information” and/or are in positions or functions responsible for “insider information” or who are able to access “insider information” are prohibited from
- (2) buying or selling the Company’s securities or entering into futures contracts relating to the Company’s securities, whether for themselves or for other persons.
- (3) disclosing “insider information” to other persons, whether directly or indirectly, by any means, while knowing or reasonably should know that the recipient of such information may use such information for the benefit of buying or selling the Company’s securities or entering into futures contracts relating to the Company’s securities, whether for themselves or for other persons.

The term “insider information” means information that has not yet been disclosed to the public and is material to changes in the price or value of the Company’s securities, such as information of the Company that may significantly affect the change in the price or value of securities or investment decisions. Such information includes but is not limited to information regarding the Company, major shareholders, controlling persons, or key executives of the Company, and must be information sufficiently clear that general investors would likely use in making investment decisions.

- (4) Directors, executives, employees, and staff of the Company and its subsidiaries in the finance function must
 - (a) refrain from buying or selling the Company’s securities, whether for themselves or for other persons; and
 - (b) not disclose financial information to other persons, whether directly or indirectly,

during the period prior to the disclosure of the annual or quarterly financial statements, for at least 30 days before the Company discloses such information to the Stock Exchange of Thailand, and should wait at least 24 hours after such disclosure before buying or selling the Company’s securities.

- (5) If a business partner of the Company and its subsidiaries is a company whose shares are listed securities on the Stock Exchange of Thailand, and the transaction with such business partner may be considered “insider information” of that business partner, directors, executives, employees, and staff of the Company (and its subsidiaries) shall handle such “insider information” of the business partner in the same manner as the Company’s “insider information” as stated in item 1 above.
- (6) In the event that the Company has “insider information” that cannot yet be disclosed due to inconclusive results or high uncertainty, directors, executives, employees, and staff of the Company (and its subsidiaries) who are involved shall be responsible for safeguarding the confidentiality of such information to prevent any person from using it for personal benefit or disclosing it improperly. Such persons should follow the guidelines on the management of



confidential information affecting securities prices issued by the Office of the Securities and Exchange Commission (“SEC Office”), details of which appear in Attachment 1.

In addition, if it is necessary to disclose insider information to persons who have duties relating to the Company’s necessary operations, such as legal advisors providing advice on transactions or credit rating agencies (CRA), directors, executives, employees, and staff of the Company and its subsidiaries who are involved must ensure that the recipients of such information understand their duty and have systems to maintain confidentiality in order to prevent the use or disclosure of such information to other persons. The guidelines on the management of confidential information affecting securities prices issued by the SEC Office as detailed in Attachment 1 shall be applied.

- (1) The Company shall arrange training on the policy on insider information usage for directors, executives, employees, and staff of the Company and its subsidiaries who are involved once a year in order to review understanding and ensure compliance with the Securities and Exchange Act.

In addition, the Company shall provide training to newly appointed directors and executives regarding their duties to prepare and disclose reports on securities holdings and changes in securities holdings of directors and executives, as well as related persons of directors and executives, pursuant to Section 59 of the Securities and Exchange Act and relevant SEC announcements. Such reports may be submitted through the Company Secretary.

- (2) In the event that the Company holds shares or other securities in other companies whose shares are listed securities on the Stock Exchange of Thailand, directors, executives, employees, and staff of the Company must not undertake any action that may significantly affect changes in the price of shares or securities of such listed companies or may cause the public to misunderstand the price or trading volume of such shares or securities.
- (3) Measures in case of violation of this insider information policy
 - (a) In the case of directors, any director who is judged to lack qualifications to hold the position of director under the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act, and relevant SEC announcements shall lose the qualifications to hold the position of director of the Company in accordance with relevant laws and may also be liable both criminally and civilly under the Securities and Exchange Act.
 - (b) In the case of executives or employees of the Company and its subsidiaries, an investigation committee shall be established to investigate the facts and determine appropriate penalties. If found guilty, the Company or its subsidiaries may issue a written warning, suspend the executive or employee, terminate employment, or transfer such person to another position where insider information cannot be used or that is unrelated to the previous duties. The penalties will depend on the intention of the misconduct, knowledge and professional experience of the offender, the severity of damages caused, and the impact on the Company and its subsidiaries, in accordance with the Company’s regulations, relevant laws, and applicable rules or announcements.



Prevention of Conflict of Interest

The Company has established a policy on the prevention of conflicts of interest based on the principle that any decision in conducting business activities must be for the best interest of the Company and its shareholders, including its subsidiaries, and should avoid actions that may cause conflicts of interest. Persons who are involved or have an interest in any transaction under consideration must inform the Company of their relationship or interest in such transaction and must not participate in the consideration or have authority to approve such transaction. The key principles are as follows:

- (1) Directors and executives of the Company and its subsidiaries should refrain from engaging in businesses of the same nature and competing with the business of the Company and its subsidiaries, whether for personal benefit or for others, which may cause damage to the Company or its subsidiaries, either directly or indirectly, or becoming partners, shareholders with decision-making authority, or executives in businesses that compete with or are similar to those of the Company and its subsidiaries, unless it can be demonstrated that such actions will not affect the Company or its subsidiaries and that appropriate measures are in place for the best interest of the Company and its shareholders.
- (2) Directors and executives of the Company and its subsidiaries should refrain from holding shares in businesses that compete with the Company and its subsidiaries in a significant amount if such action would cause them to be unable to perform or refrain from performing duties that they should perform, or affect their work responsibilities. If such shares were acquired prior to becoming directors or executives, or before the Company or its subsidiaries entered such business, or were acquired by inheritance, the directors and executives must immediately report to the Company Secretary.
- (3) Directors and executives of the Company and its subsidiaries must disclose business transactions or activities conducted personally or with family members, relatives, or dependents that may cause conflicts of interest with the Company or its subsidiaries by reporting to the Company Secretary, such as:
 - (a) joint investments or interests with vendors doing business with the Company or customers of the Company;
 - (b) holding any position or acting as an advisor to vendors doing business with the Company or customers of the Company;
 - (c) trading goods or providing services directly to the Company or its subsidiaries or through other persons.





- (4) Directors, executives, and employees of the Company and its subsidiaries must perform their duties with the interest of the Company in mind under legality and business ethics and perform their duties transparently.
- (5) Directors, executives, and employees of the Company and its subsidiaries must avoid involvement in agreements that may be considered connected transactions or activities that may cause conflicts of interest with the Company or its subsidiaries or obstruct efficient performance of duties.
- (6) Executives and employees of the Company and its subsidiaries should avoid undertaking other work outside their responsibilities in the Company or its subsidiaries that may affect their responsibilities in any way.
- (7) Directors, executives, and employees of the Company and its subsidiaries shall not seek benefits for themselves or others using confidential information of the Company or its subsidiaries such as plans, revenues, meeting resolutions, business projections, research results, or bidding information for personal benefit, regardless of whether such actions cause damage to the Company, and must strictly comply with the Company's insider information policy.
- (8) The Board of Directors and executives of the Company and its subsidiaries must carefully consider conflicts of interest relating to connected transactions with honesty, reasonableness, and independence, taking into account the best interests of the Company and complying with the Securities and Exchange Act B.E. 2535 (1992) (including amendments), rules, announcements, orders, and relevant criteria of the Stock Exchange of Thailand and/or the Securities and Exchange Commission and/or the Capital Market Supervisory Board, including ensuring accurate and complete disclosure of such information.
- (9) Directors and executives of the Company must prepare and report securities holdings upon assuming their positions and report changes in securities holdings (securities trading) to the Company Secretary at least 1 day prior to the transaction. The Company Secretary shall keep records and report such information to the Chairman of the Board of Directors and notify the Board of Directors for acknowledgment in accordance with the Securities and Exchange Act and relevant announcements of the Capital Market Supervisory Board.
- (10) Directors and executives must report their interests and those of related persons within 30 days from the date of assuming their positions in the Company and whenever there is a change, by submitting such information to the Company Secretary to forward copies to the Chairman of the Board and the Chairman of the Audit Committee. The Company will use such information to supervise transactions between the Company and directors, executives, and/or related persons to comply with legal requirements and good corporate governance principles.
- (11) Directors, executives, and employees of the Company and its subsidiaries who have interests in any agenda of a meeting shall not have the right to vote or participate in such meeting agenda where they have conflicts of interest.
- (12) In the event that the Company Secretary, the secretary of a subcommittee of the Company, or directors of subsidiaries (as the case may be) considers that any meeting agenda may involve conflicts of interest with any director and/or subcommittee member of the Company or



director of subsidiaries, or that any director may have interests in such agenda, the Company Secretary and/or the secretary of the subcommittee or the directors of subsidiaries (as the case may be) shall notify the Board of Directors, subcommittee, or board of the subsidiary (as the case may be) of such potential conflicts of interest (and notify the Audit Committee) together with the names of directors or subcommittee members or subsidiary directors who may have interests and/or conflicts of interest before sending the invitation for the meeting.

- (13) Board of Directors shall supervise the Company and management to disclose information regarding transactions that may involve conflicts of interest accurately and completely in the annual registration statement and the annual report.

Anti-Corruption

The Company and its subsidiaries recognize that corruption and bribery cause negative impacts and obstruct the development of society and the national economy. Such acts are improper and create unfairness in business, affecting business ethics, competitiveness, and acceptance both domestically and internationally. They also cause stakeholders, shareholders, investors, and all parties concerned to lose confidence in the organization. Therefore, the Company complies with Thai laws on anti-corruption and has established a written anti-corruption policy as a key principle in conducting business, not supporting organizations, groups, or individuals involved in seeking undue benefits either directly or indirectly through abuse of authority. This also serves as guidance for directors, executives, and employees at all levels to perform their duties with honesty and integrity without corruption or seeking undue benefits

from their positions, which is an important factor in maintaining the Company's reputation and supporting its business operations.

Roles, Duties, and Responsibilities

In order to ensure that the Company's anti-corruption policy and measures have clear operational guidelines, the roles, duties, and responsibilities of relevant parties have been defined as follows:

- (1) Board of Directors
 - (a) Establish anti-corruption policies and measures of the Company.
 - (b) Supervise the establishment of systems supporting effective anti-corruption measures and ensure that such policies and measures are implemented within the organization.
- (2) Audit Committee

Review financial and accounting reporting systems, internal control systems, internal audit systems, and risk management systems to ensure that they are appropriate, adequate, and effective, and review operations to ensure compliance with this policy.
- (3) Risk Management Committee
 - (a) Establish the Company's overall risk management policies, including risks related to corruption.
 - (b) Supervise the management of all risks of the Company, including corruption risks, in accordance with the risk management policy.
- (4) Chief Executive Officer
 - (a) Promote, support, and supervise to ensure that employees and all related parties comply with anti-corruption policies,



- measures, and related procedures and communicate them to employees and related parties.
- (b) Review the appropriateness of systems and measures to align with business and legal changes.
 - (c) Disclose transactions involving conflicts of interest, whereby the Chief Executive Officer must not be involved in procurement, recruitment, supervision, or execution processes directly or indirectly in a nominee capacity.
- (4) Executives (other than the Chief Executive Officer) and Department Heads
- (a) Control and supervise the implementation of anti-corruption policies, measures, and related procedures to ensure that risks are identified, inspected, and managed with adequate measures to resolve problems appropriately, promptly, and timely.
 - (b) Support the development of processes and employees to ensure the effectiveness of anti-corruption policies and measures.
 - (c) Disclose transactions involving conflicts of interest and must not be involved in procurement, recruitment, supervision, or execution processes directly or indirectly in a nominee capacity.
- (5) Employees
- (a) Understand and comply with anti-corruption policies, measures, and related procedures and participate in training as specified by the Company.
 - (b) Immediately report when witnessing or suspecting corruption and cooperate in investigations.
- (c) Not engage in corruption directly or indirectly and strictly comply with the Company's policies, measures, systems, and procedures, particularly those involved in high-risk functions such as procurement, licensing, transportation, and investment.
 - (d) Disclose transactions involving conflicts of interest and must not be involved in procurement, recruitment, supervision, or execution processes directly or indirectly in a nominee capacity.
- (6) External Internal Auditors and/or Internal Audit Unit
- Audit and review operations to ensure compliance with policies, measures, authority, procedures, and relevant laws to ensure the adequacy and effectiveness of internal controls against corruption and report to the Audit Committee.
- (7) Company Secretary and/or Compliance Unit
- (a) Provide advice regarding anti-corruption.
 - (b) Supervise compliance with anti-corruption operations.
 - (c) Coordinate with relevant units to disseminate knowledge about anti-corruption.
 - (d) Communicate and disclose anti-corruption activities to the public.
 - (e) Report performance and duties relating to anti-corruption to the Board of Directors.
- (8) Enterprise Risk Management Unit
- (a) Develop corruption risk assessment tools and require internal departments to assess corruption risks and summarize and present such assessments to the Risk Management Committee.



- (b) Collect measures and risk control guidelines proposed by internal units and review corruption risks at least every 3 years.
- (9) Human Resources Unit
- (a) Manage human resources in accordance with anti-corruption policies and measures.
 - (b) Communicate and promote anti-corruption policies and activities to create awareness.
 - (c) Establish recruitment, orientation, training, and disciplinary processes relating to anti-corruption practices.
 - (d) Promote an anti-corruption culture and avoid actions that may constitute corruption.
- (10) Accounting and Tax Unit
- (a) Record and retain information and documents relating to accounting and tax transactions.
 - (b) Perform financial and accounting procedures in accordance with financial reporting standards.
 - (c) Control expense reimbursements in accordance with the Company's procedures and approval authority manual and align with anti-corruption policies and measures.

Guidelines for Compliance with the Anti-Corruption Policy

Anti-Corruption

- (1) Directors, executives, and employees at all levels of the Company are prohibited from engaging in corruption in any form, directly or indirectly, including bribery and seeking undue benefits such as requesting, accepting, offering, or giving assets or other benefits to government officials or any persons conducting business with the Company or its subsidiaries for personal benefit, for others, or to create business opportunities for the Company or its subsidiaries.

- (2) The Company has a policy to comply with anti-corruption laws and standards in Thailand and in every country where the Company operates under the Company's name.
- (3) The Company will ensure fairness and protection for persons who refuse corruption or report corruption to the Company or those who cooperate in reporting misconduct and corruption in accordance with the whistleblowing policy.

Giving and Receiving Bribes

- (1) Directors, executives, and employees at all levels are prohibited from requesting or accepting benefits or assets that induce improper performance or omission of duties or cause the Company to lose legitimate benefits.
- (2) Directors, executives, and employees should refrain from offering or giving benefits or assets to external persons to induce them to act or refrain from acting unlawfully or improperly in relation to their duties.

Giving or Receiving Gifts, Hospitality, or Other Benefits

- (1) Giving or receiving gifts, hospitality, or other benefits with customers, business partners, or agents must comply with the Company's gift policy.
- (2) Employees are prohibited from giving or receiving any items or benefits from business partners or related parties during any festive seasons without exception.
- (3) Employees should avoid giving or receiving hospitality beyond normal business relationships.



Political Contributions

- (1) The Company has no policy of providing political contributions and maintains political neutrality, supporting compliance with national laws and not supporting or favoring any political party.
- (2) The Company does not provide financial or in-kind support to political parties, politicians, or candidates directly or indirectly to obtain business benefits.
- (3) Directors, executives, and employees may participate in political activities in their personal capacity under constitutional rights but must not claim to represent the Company or use Company assets or equipment for political purposes and must conduct such activities outside working hours.

Charitable Donations and Sponsorships

- (1) Charitable donations or sponsorships must be transparent, lawful, and ethical and must not harm society.
- (2) Such donations must not be used as a pretext for bribery.
- (3) Donations may be made as part of corporate social responsibility, public relations, or corporate image enhancement without expecting business returns.
- (4) Sponsorships must be transparent, lawful, made in the Company's name only, and must ensure they are not used as a means of bribery and should support business promotion or corporate image.
- (5) Expense reimbursements for donations or sponsorships must comply with Company procedures and approval authority manuals with clear objectives and verifiable evidence.
- (6) If there is uncertainty regarding compliance with anti-corruption policies, advice must be sought from the Chief Executive Officer, Risk Management Committee, or Company Secretary in writing.

Facilitation Payments

- (1) The Company has a policy not to pay or receive facilitation payments or bribes.
- (2) If employees are requested to pay facilitation payments on behalf of the Company, they must carefully consider the purpose and appropriateness of such payment and request receipts indicating details and reasons. Any doubts should be reported to supervisors.

Rotation of Duties

The Company supports job rotation for employees responsible for functions that have corruption risks.

Business Records and Document Retention

Business records, financial accounting data, and recordkeeping must be accurate and complete in accordance with Company procedures and financial reporting standards, and documents must be securely retained.

Training for Employees on Anti-Corruption Policies

The Company provides training on anti-corruption policies and measures to employees responsible for preventing corruption within the organization and sends personnel to external training organized by public and private sectors. Training is also provided to employees upon commencement of employment through presentations, announcements, codes of conduct manuals, and whistleblowing channels.

Whistleblowing and Complaints on Corruption

Employees must not ignore or overlook violations of Company policies, codes of conduct, or regulations, or suspected corruption related to the Company. Employees must report such cases in accordance with the whistleblowing policy.



Penalties

The Company is committed to promoting transparency and integrity among directors, executives, and employees at all levels and has communicated anti-corruption policies to internal personnel and the public. Violations of the anti-corruption policy or related measures are considered disciplinary offenses under Company regulations and will be subject to disciplinary action. Claims of lack of awareness of the policy cannot be used as an excuse. If corruption results in legal violations, the Company reserves the right to pursue legal action.

Confidentiality Policy of the Company and Customers

The Company recognizes the importance of protecting personal data of customers that the Company collects, uses, discloses, or transfers for service purposes. The Company maintains the confidentiality of the Company's information and customers' information which may affect business operations both commercially and legally. Therefore, the Company has established policies on personal data protection, confidentiality of Company information, and information technology security to demonstrate that the Company manages information security systems while responding to expectations of

customers and stakeholders. These policies are disclosed on the Company's website under corporate governance.

The Company also provides channels for customers to report whistleblowing or complaints regarding personal data via the Company's website, postal mail, telephone, and email. More information can be found at <https://www.etl.co.th/th/home>.

During 2568, the Company did not find any violations or receive any whistleblowing reports regarding customer personal data breaches.

Guidelines for Disclosure of Internal Information

Directors, executives, employees, and related personnel of the Company may sometimes work with information and documents that cannot be disclosed to others or are trade secrets, such as undisclosed insider information in the stock exchange, bidding information, plans, figures, inventions, etc., which are rights of the Company. Protecting such information is therefore very important for achieving the objectives of the group both presently and in the future, as well as the job security of all personnel.





All personnel of the Company have a duty to maintain confidentiality and information security to protect confidential information and prevent unintentional disclosure.

Levels of Confidential Information

Trade secret information that is insider information of the Company must be protected from leakage to external parties. Confidentiality levels may be categorized according to importance from lowest to highest: public information, internal information, confidential information, and highly confidential information. Sharing of internal information must be within the scope of duties and responsibilities assigned.

Providing Information to External Persons

Any Company information disclosed to external parties or the public must be approved by the Chief Executive Officer or authorized persons. The Company has established a central unit responsible for providing information to the public and handling investor relations (IR), coordinating with the information-owning departments before seeking approval from the Chief Executive Officer or authorized persons prior to disclosure.

Expressing Opinions to External Persons

Company personnel must not answer questions or express opinions to external parties unless assigned to do so. If not authorized, personnel must politely decline and refer the inquiry to the Chief Executive Officer or authorized persons.

Guidelines on the Use of Insider Information

Use of Insider Information

Since the Company has many stakeholders, operations must be conducted fairly and equally. To prevent violations of law, all personnel and related persons who know or may know insider information not yet disclosed to the public should avoid trading the Company's securities. If trading occurs, it must be done carefully without using undisclosed insider information and must comply with the regulations of the Stock Exchange of Thailand and the SEC.

Preventive Measures

To ensure compliance with the policy, the Company has established preventive measures as follows:

- (1) Limit access to undisclosed information to only top executives as much as possible and disclose to employees only on a need-to-know basis and inform them that such information is confidential and restricted in use.
- (2) Establish workplace security systems to protect confidential files and documents.
- (3) Owners of undisclosed information must ensure that related persons strictly follow confidentiality procedures.

Penalties

Any misuse of insider information will result in disciplinary actions ranging from written warnings, suspension without pay, or termination of employment, including compensation for damages if financial loss occurs, depending on the severity of the offense, and may also result in legal penalties.



6.3 Changes and Significant Developments of Policies, Practices, and the Corporate Governance System During the Past Year

The Company places importance on conducting business with fairness, transparency, accountability, and in accordance with good corporate governance principles. Directors, executives, and employees at all levels therefore have the duty to comply with the Company's code of business conduct and related policies. In addition, the Company has communicated guidelines in accordance with good corporate governance principles through training sessions together with tests to ensure that employees at all levels of the Company recognize the importance and comply with the Company's code of business conduct framework, which forms part of supporting the Company's sustainable long-term growth.

Throughout the past period, the Company has consistently complied with the principles of good corporate governance, including compliance with laws, regulations, rules, and/or relevant requirements such as the Code of Best Practices for Directors of Listed Companies and the Good Corporate Governance guidelines established by the Stock Exchange of Thailand, as well as the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD), and the AGM Checklists of the Thai Investors Association. This is to build confidence among all stakeholders and to elevate the Company's corporate governance standards.

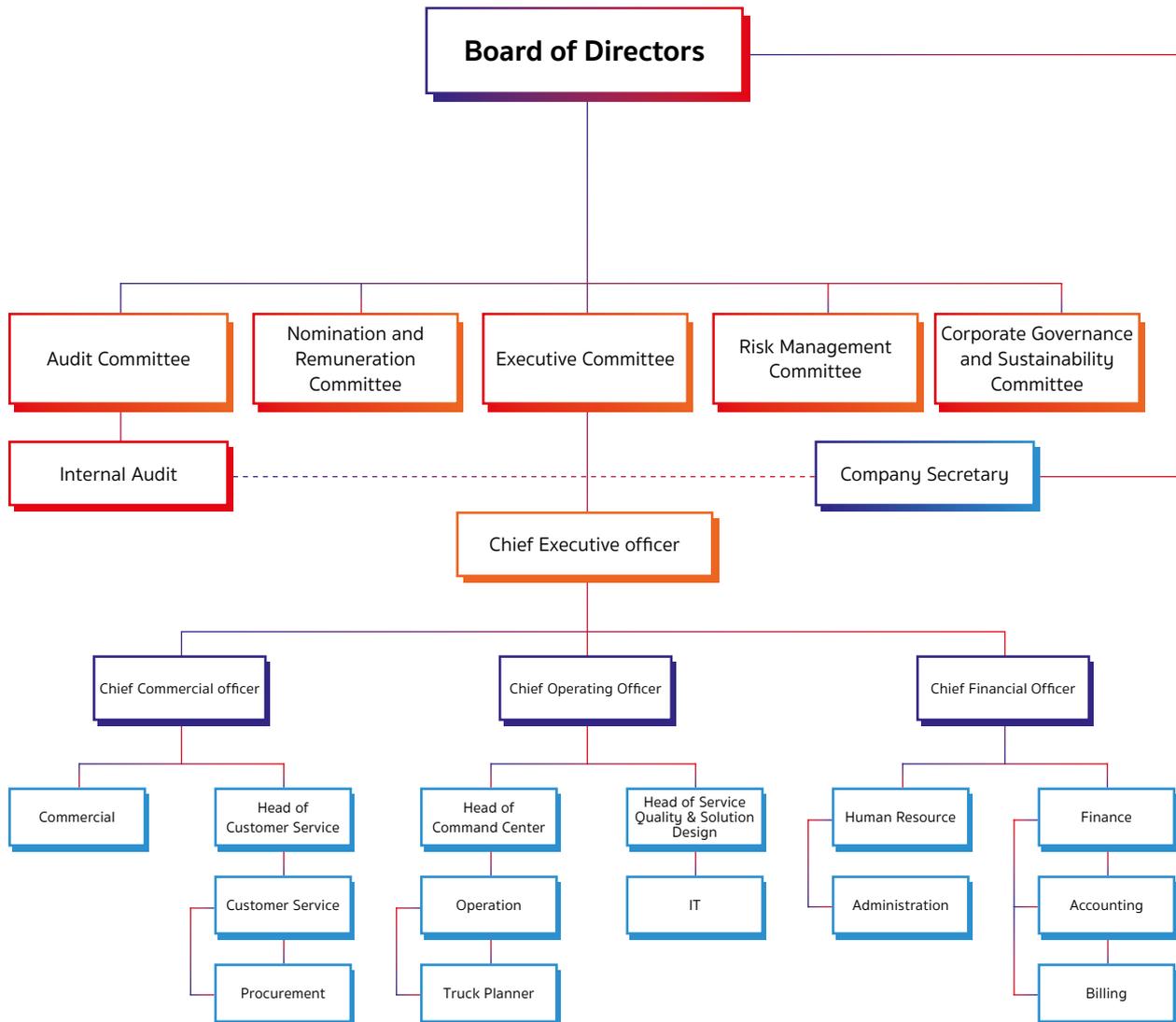
In 2568, the Company reviewed and revised the good corporate governance policy and other related policies to be more appropriate to the current situation so that directors, executives, and employees at all levels can adopt them as proper guidelines for practice.



7. Structure of Corporate Governance and Information of the Board of Directors, Sub-Committee, Executives, Employees and Others

7.1 Structure of Corporate Governance

Organization Structure Euroasia Total Logistics Public Company Limited



Composition of the Board of Directors

The Board of Directors consists of individuals who possess knowledge, capability, and experience, and who play a significant role in determining the Company's objectives and goals. Together with senior management, the Board formulates policies, vision, strategies, and business directions of the Company, and oversees the Management to ensure that operations are carried out in accordance with the established policies efficiently and effectively. The Board conducts regular annual reviews and monitors the practical implementation of such policies to ensure concrete results.

- Total number of directors: 9 persons
- Number of female directors: 2 persons, representing 22.22%
- Number of executive directors: 6 persons, representing 66.66%
- Number of independent directors: 3 persons, representing 33.33%. The Company maintains at least one-third of the total Board members as independent directors and not fewer than three persons, in compliance with applicable regulations.

Information of the Board of Directors

No.	Position	Names
1	Chairman of BODs / Independent Director	Mr. Komol Rungruangyot
2	Independent Director	Mr. Charoenkiat Huthananuntha
3	Independent Director	Mr. Sayan Wairangkoon
4	Director	Mr. Chudet Kongsoonthorn
5	Director	Mr. Pornchai Daungkeowuttikri
6	Director	Ms. Busarin Tuanchaem
7	Director	Mr. Prasert Jirapivatthanakul
8	Director	Mr. Jia Zhao
9	Director	Ms. Sherlyn Chia

Although the Company does not have independent directors representing more than 50% of the total number of directors, the Company has established alternative governance mechanisms by appointing one Lead Independent Director to enhance the independence of the Board's functions. The Lead Independent Director participates in setting the Board meeting agenda, considering matters that may involve conflicts of interest, and encouraging all directors to express their opinions freely and constructively. This mechanism is implemented to ensure that the Company's corporate governance is conducted in accordance with good corporate governance principles.

Currently, the Chairman of the Board is an independent director and performs his duties with independence and impartiality. The Chairman oversees the Board to ensure that it can perform its duties without undue influence from the Management. In addition, the Chairman promotes the right of meeting participants to vote and express their opinions freely, strictly within the framework of applicable laws, the Company's Articles of Association, and the principles of good corporate governance.



Board Diversity Policy

The Board of Directors has established criteria for the nomination of directors to ensure diversity in its composition. The Board comprises individuals with diverse educational backgrounds, professional skills, and areas of expertise that are beneficial to the Company's business and aligned with its business strategies. The Company has prepared a Board Skill Matrix to identify and assess the skills, experience, knowledge, and expertise required. There are no restrictions or discrimination in terms of gender, age, nationality, religion, or place of origin. The Board has assessed the diversity of skills necessary and appropriate for the Company's business operations. Such skills, knowledge, and expertise essential to the Company's operations include logistics and supply chain, accounting and finance, information technology, international business, culture and environment, and legal matters. The Board has set a target that the Board of Directors shall include at least three directors with knowledge and experience in the nature of the Company's business and at least one director with expertise in accounting, as follows:

Business Admin	Core Skills											Specific Skills			
	Business Admin	Accounting	Finance and Economics	Corporate Governance	Legal	Information Technology	Digital Innovation	Marketing / Sales	Risk Management	Sustainability & ESG	HR & Organization Management	Logistics Business	International Business Management	Supply Chain	Warehouse Management
1 Mr. Komol Rungruangyot	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2 Mr. Charoenkiat Huthananuntha	✓	✓	✓	✓		✓	✓		✓	✓	✓			✓	✓
3 Mr. Sayan Wairangkoon	✓	✓	✓	✓		✓	✓		✓	✓					
4 Mr. Chudet Kongsoonthorn	✓		✓	✓				✓	✓	✓	✓	✓	✓	✓	✓
5 Mr. Pornchai Daungkeowuttikri	✓		✓	✓		✓	✓	✓	✓	✓	✓			✓	
6 Ms. Sherlyn Chia	✓				✓					✓	✓	✓			
7 Mr. Prasert Jirapivatthanakul	✓		✓	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓
8 Ms. Busarin Tuanchaem	✓	✓	✓	✓		✓			✓	✓		✓			
9 Mr. Jia Zhao	✓		✓					✓	✓	✓	✓			✓	✓

In 2025, the Company achieved the objectives, with at least three directors possessing knowledge and experience in the Company's business operations and at least one director with expertise in accounting.



Authorized Directors

The directors authorized to sign on behalf of the Company are **Mr. Chudet Kongsoonthorn** and **Miss Busarin Tuanchaem**. The Company shall be legally bound by the joint signatures of both directors together with the Company's seal affixed. Alternatively, the signature of either **Mr. Chudet Kongsoonthorn** or **Miss Busarin Tuanchaem**, jointly signed with **Mr. Pornchai Daungkeowuttikri**, totaling two signatures together with the Company's seal affixed, shall be binding upon the Company.

Separation of the Positions of Chairman of the Board and Chief Executive Officer

The Company has clearly separated the roles and responsibilities between the Chairman of the Board, who is responsible for policy formulation and overall corporate oversight, and the Chief Executive Officer, who is responsible for the day-to-day management of the Company. This separation enables the Board to perform its duties independently, and to oversee and evaluate management performance effectively. The Company has established a policy that the Chairman of the Board and the Chief Executive Officer must be different individuals. Both positions are appointed by the Board of Directors, following

nomination and screening by the Nomination and Remuneration Committee to ensure that qualified and suitable individuals are selected.

Chairman of the Board

1. To supervise, monitor, and ensure that the Board performs its duties effectively in achieving the Company's objectives and core goals, and to ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.
2. To convene Board meetings and determine the date, time, and agenda of each meeting, ensuring that the agenda covers significant matters relating to corporate governance, policy formulation, and the protection of shareholders' interests.
3. To preside over Board meetings, ensuring that meetings are conducted efficiently, and that all directors are given the opportunity to express their opinions freely and equally. The Chairman shall ensure that deliberations and voting procedures comply with the Company's Articles of Association. In the event of a tie vote, the Chairman shall have a casting vote as stipulated in the Articles of Association.





4. To preside over the Annual General Meeting of Shareholders, ensuring that the meeting is conducted in an orderly, transparent, and efficient manner, and that shareholders are given equal opportunities to ask questions, express opinions, and exercise their voting rights in accordance with good corporate governance principles and the Company's Articles of Association.
5. To support and encourage the Board to perform its duties to the best of its knowledge, capability, and responsibility, within the defined scope of authority and in accordance with good corporate governance principles, for the maximum benefit of the Company and its shareholders as a whole.
6. To promote coordination and cooperation among the Board of Directors, Management, and the Company Secretary to ensure smooth and efficient operations.
7. To supervise and monitor the performance of the Board of Directors, the Executive Committee, and other sub-committees to ensure that they perform their duties in accordance with their respective roles, responsibilities, and authority, and that operations achieve the Company's objectives, policies, and business plans effectively.



Chief Executive Officer

1. To manage and control the normal course of the Company's business operations, such as considering agreements for the engagement of trucking services for cargo transportation and distribution.
2. To consider and screen matters relating to the Company's business strategies and capital raising, within the scope of authority specified in the Company's Authorization Manual, and to propose such matters to the Executive Committee and/or the Board of Directors for consideration and approval, as the case may be.
3. To have the authority to appoint deputies or assistants to the Chief Executive Officer and advisors in areas necessary for the Company's operations.
4. To perform other duties as assigned by the Board of Directors, including delegating authority to subordinates where necessary and appropriate, at the discretion of the Chief Executive Officer. However, such delegation shall not permit the Chief Executive Officer or the authorized delegate to approve any transaction in which he/she or any person who may have a conflict of interest has an interest or conflict in any manner with the Company or its subsidiaries, unless such transaction is in the ordinary course of business and/or has been approved in accordance with the criteria established by the Board of Directors.



7.2 Details of the Board of Directors and the Executive Committee

No.	First name – Last name / Position	Age (Year)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years			
						Period	Position	Name of Organization / Company	Type of business
1	Mr. Komol Rungruangyot - Chairman of the Board of Directors Appointed on 13 January 2025 - Chairman of the Corporate Governance and Sustainability Committee Appointed on 13 January 2025	63	Educational Qualifications - Bachelor's degree in economics, Finance and Computer Science, Cornell College, USA - Master of Business Administration (MBA), National Institute of Development Administration (NIDA) Training History - Director Accreditation Program (DAP), Class 171/2020, Thai Institute of Directors Association (IOD) - Advanced Audit Committee Program (AACP 41/2021) - IOD Training: Roles and Key Responsibilities Board of Director	-	-	Listed Companies 2020 – 2024 Audit Committee Member / Independent Director 2021 – 2024 Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee / Corporate Governance and Sustainability Committee Member 2025 – Present Chairman of the Board of Directors / Audit Committee Member / Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Risk Management Committee Member	WICE Logistics Public Company Limited WICE Logistics Public Company Limited	Public Public	
Other companies						2010 – 2020	Vice President	APL Logistics Ltd, (South East Asia)	



No.	First name – Last name / Position	Age (Year)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years			
						Period	Position	Name of Organization / Company	Type of business
2	Mr. Charoenkiat Huthananuntha - Director Appointed on 22 April 2021 - Chairman of the Risk Management Committee Appointed on 13 January 2025 - Audit Committee Member / Independent Director Appointed on 19 February 2025 - Chairman of the Nomination and Remuneration Committee Appointed on 13 July 2025	75	Educational Qualifications - Bachelor of Science in Industrial Computer Technology, King Mongkut's Institute of Technology Ladkrabang Training History - Director Accreditation Program (DAP), Class 111/2014, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP 322/2022)	0.005	-	Listed companies 2021 – Present 2025 – Present	Director Chairman of the Nomination and Remuneration Committee / Audit Committee Member / Independent Director / Chairman of the Risk Management Committee Audit Committee Member / Independent Director	Euroasia Total Logistics Public Company Limited Euroasia Total Logistics Public Company Limited WICE Logistics Public Company Limited	
Other companies-						-None-			



No.	First name – Last name / Position	Age (Year)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years		
						Period	Position	Name of Organization / Company
3.	Mr. Chudet Kongsoonthorn - Director Appointed on 14 September 2018 - Chairman of the Executive Committee Appointed on 14 September 2018 - Nomination and Remuneration Committee Member Appointed on 13 July 2025	61	Educational Qualifications - Bachelor of Commerce (Maritime Studies), Thammasat University Training History - Director Accreditation Program (DAP), Class SEC/2014, Thai Institute of Directors Association (IOD) - Capital Market Academy Leadership Program (CMA), Class 24, Thai Institute of Directors Association (IOD) - The Board's Role in Mergers and Acquisitions (BMA2022/1), Thai Institute of Directors Association (IOD)	0.968	Spouse Mrs. Araya Kongsoonthorn	Listed companies 2022 – Present Chairman of the Executive Committee 2025 – Present Director 2014 – Present Nomination and Remuneration Committee Member Director	Euroasia Total Logistics Public Company Limited Euroasia Total Logistics Public Company Limited WICE Logistics Public Company Limited	
						Other companies 2024 – Present Director 2024 – Present Director 2023 – Present Director 2023 – Present Director 2022 – Present Director 2021 – Present Director 2021 – Present Director 2021 – Present Director 2020 – Present Director 2018 – Present Director 2016 – Present Director 2016 – Present Director	WICE Logistics Philippines Company Limited Inc. WICE Logistics Shanghai Co.,Ltd WICE Logistics (Shenzhen) Limited WICE Logistics Laos Sole Co.,Ltd WICE Global Road Solution Pte.Ltd ALPHA X HOLDING CO., LTD. Euroasia Total Logistics (M) Sdn Bhd Euroasia Integrated Logistics Services (M) Sdn Bhd Euroasia Total Logistic (GuangXi) Company Limited Euroasia Total Logistic (Shenzhen) Company Limited Euroasia Total Logistic (Shenzhen) Company Limited WICE Logistics (Hong Kong) Ltd. WICE Logistics (Singapore) Pte.Ltd. WICE Logistics (Hong Kong) Ltd.	



No.	First name – Last name / Position	Age (Year)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years			
						Period	Position	Name of Organization / Company	Type of business
4	Mr. Sayan Wairangkoon - Director Appointed on 13 May 2025 - Chairman of the Audit Committee / Independent Director Appointed on 13 May 2025	54	Educational Qualifications - Bachelor's Degree in Accounting, Chiang Mai University - Master's Degree (Honors) in Economics, National Institute of Development Administration (NIDA) - Qualified Angel Investor, World Business Angels Investment Forum (WBAF), 2022	-	-	Listed Companies 2025 – Present	Director / Chairman of the Audit Committee / Independent Director	Euroasia Total Logistics Public Company Limited	
						2019 – 2020	Chief Financial Officer (CFO) / Company Secretary	Humanica Public Company Limited	
			Training History - Director Accreditation Program (DAP), Class 233/2025, Thai Institute of Directors Association (IOD)**			Other companies 2019 – 2020	Director	Humanica FAS Co., Ltd.	
						2018 – Present	Director	Baxter Co., Ltd.	
						2009 – Present	Advisor – Accounting and Finance Specialist	Institute for Small and Medium Enterprises Development (ISMED)	
						2009 – Present	Director	WRG Holding Co., Ltd.	



No.	First name – Last name / Position	Age (Year)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years		
						Period	Position	Name of Organization / Company
5	Mr. Pornchai Daungkeowuttikri - Chief Executive Officer Appointed on 2 May 2025 - Director Appointed on 2 May 2025 - Executive Committee Member Appointed on 2 May 2025 - Corporate Governance and Sustainability Committee Member Appointed on 15 July 2025	61	Educational Qualifications - Bachelor's Degree in Maritime Management, Thammasat University Training History - Director Accreditation Program (DAP), Class 232/2025, Thai Institute of Directors Association (IOD)	0.027	-	Listed companies 2025 - Present Director / Executive Committee Member / Corporate Governance and Sustainability Committee Member	Euroasia Total Logistics Public Company Limited	Logistics
						Other companies 2018 – 2022 Advisor 2023 – 2025 Owner's Representative 2025 – Present Director 2025 – Present Director 2025 – Present Director	SCG Logistics Management Co., Ltd. Pacific International Lines Co., Ltd. Euroasia Transport Co., Ltd. Euroasia Total Logistic (GuangXi) Company Limited Euroasia Total Logistic (Shenzhen) Company Limited	



No.	First name – Last name / Position	Age (Year)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years		
						Period	Position	Name of Organization / Company
6	Mr. Prasert Jirapivatthanakul - Director Appointed on 31 January 2025 - Executive Committee Member Appointed on 31 January 2025 - Risk Management Committee Member Appointed on 31 January 2025	61	Educational Qualifications - Diploma in Hotel Management, Rajamangala University of Technology Krungthep Training History - Director Accreditation Program (DAP), Class 230/2025, Thai Institute of Directors Association (IOD)	0.000006	-	Listed companies 2021 – Present Director of Logistics and Supply Chain Operations 2025 – Present Director / Executive Committee Member / Risk Management Committee Member	WICE Logistics Public Company Limited Euroasia Total Logistics Public Company Limited	
						Other companies 2021 – 2016 General Manager	APL Logistics Services (Thailand) Co., Ltd.	



No.	First name – Last name / Position	Age (Year)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years			
						Period	Position	Name of Organization / Company	Type of business
7	Ms. Busarin Tuanchaem	50	Educational Qualifications - Bachelor of Business Administration in Accounting, Ramkhamhaeng University - Bachelor of Economics in Finance, Ramkhamhaeng University - Master of Business Administration (MBA) in Finance, Ramkhamhaeng University Training History - Director Accreditation Program (DAP), Class 148/2018, Thai Institute of Directors Association (IOD) - Strategic CFO in Capital Markets Program, Class 5/2017, The Stock Exchange of Thailand - Company Secretary Program (CSP 65/2015)	-	-	Listed companies 2021 – Present 2025 – Present 2024 – Present 2018 – Present 2018 – Present 2021 – 2024	Director / Executive Committee Member / Corporate Governance and Sustainability Committee Member Nomination and Remuneration Committee Member Enterprise Risk Management Committee Member Director Group Director of Accounting and Finance Corporate Governance and Sustainability Committee Member	Euroasia Total Logistics Public Company Limited Euroasia Total Logistics Public Company Limited WICE Logistics Public Company Limited WICE Logistics Public Company Limited WICE Logistics Public Company Limited WICE Logistics Public Company Limited	
Other companies									
									-None-



No.	First name – Last name / Position	Age (Year)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years			
						Period	Position	Name of Organization / Company	Type of business
8	Mr. Jia Zhao - Director Appointed on 22 April 2025 - Executive Committee Member Appointed on 22 April 2025	35	Educational Qualifications - Associate Degree in Financial Management, College of Law and Business, Hubei University of Economics - Bachelor's Degree (currently pursuing) in Marketing, Hunan University of Technology and Business Training History - Director Accreditation Program (DAP), Class 225/2024, Thai Institute of Directors Association (IOD)	-	-	Listed companies 2025 - Present	Director / Executive Committee Member	Euroasia Total Logistics Public Company Limited	
Other companies						2025 - Present	Director	Euroasia Total Logistic (Shenzhen) Company Limited	
9	Ms. Sherlyn Chia - Director Appointed on 8 August 2025 - Executive Committee Member Appointed on 8 August 2025	29	Educational Qualifications - Bar Professional Training Course (BPTC), BPP Law School, United Kingdom - Bachelor of Laws (LL.B.) (Second Class Honours), University of Leeds, United Kingdom Training History - None - (Appointed to train Director Accreditation Program (DAP), Class 244/2026, Thai Institute of Directors Association (IOD) on (28-29 May 2026)	12.276	-	Listed companies 2568 - Present	Director / Executive Committee Member	Euroasia Total Logistics Public Company Limited	
Other companies						2025 - Present	Director	Euroasia Total Logistic (Shenzhen) Company Limited Euroasia Total Logistics (M) Sdn Bhd Euroasia Integrated Logistics Services (M) Sdn Bhd	

Remarks:

1. Mr. Komol Rungruangyot was appointed as Chairman of the Board of Directors in replacement of Mr. Vorapote Uchoepaiboonvong, the former Chairman of the Board who resigned from his position.
2. Mr. Sayan Wairangkoon was appointed as Director in replacement of Mr. Chatchavin Pipatchothittham, the former Director who resigned from his position.
3. Mr. Pornchai Daungkeowuttikri was appointed as Chief Executive Officer in replacement of Mr. Lee Yik Chieh, the former Chief Executive Officer who resigned from his position.
4. Mr. Prasert Jirapivatthanakul was appointed as Director in replacement of Dr. Araya Kongsophonthorn, the former Director who resigned from her position.
5. Ms. Sherlyn Chia was appointed in replacement of Ms. Krishavan Chuecharoenchai, the former Director who resigned from her position.



All nine directors do not possess any prohibited characteristics, as follows:

1. They are not bankrupt persons, have never been sentenced by a final court judgment to imprisonment for offenses relating to property committed dishonestly, and have never been dismissed or removed from any government service, organization, or state agency on grounds of corruption or misconduct.
2. They do not engage in, become partners in, or hold shares in any other juristic person conducting the same nature of business in competition with the Company.
3. The independent directors possess qualifications in accordance with the Company's definition and qualification criteria for independent directors.

7.3 Information of Sub-Committees

The Company has established five sub-committees, each with clearly defined roles, duties, and responsibilities to oversee specific matters, review and screen relevant information, and provide recommendations to the Board of Directors. As of 31 December 2025, the sub-committees are as follows:

List of the Audit Committee

No.	Name	Position
1	Mr. Sayan Wairangkoon	Chairman of Audit Committee
2	Mr. Charoenkiat Huthananuntha	Audit Committee
3	Mr. Komol Rungruangyot	Audit Committee





List of the Nomination and Remuneration Committee

No.	Name	Position
1	Mr. Charoenkiat Huthananuntha	Chairman of Nomination and Remuneration Committee
2	Mr. Chudet Kongsoonthorn	Nomination and Remuneration Committee
3	Ms. Busarin Tuanchaem	Nomination and Remuneration Committee

List of the Risk Management Committee

No.	Name	Position
1	Mr. Charoenkiat Huthananuntha	Chairman of Risk Management Committee
2	Mr. Komol Rungruangyot	Risk Management Committee
3	Mr. Prasert Jirapivatthanakul	Risk Management Committee

List of the Corporate Governance and Sustainability Committee

No.	Name	Position
1	Mr. Komol Rungruangyot	Chairman of the Corporate Governance and Sustainability Committee
2	Ms. Busarin Tuanchaem	Corporate Governance and Sustainability Committee
3	Mr. Pornchai Daungkeowuttikri	Corporate Governance and Sustainability Committee

List of the Executive Committee

No.	Name	Position
1	Mr. Chudet Kongsoonthorn	Chairman of the Executive Committee
2	Mr. Pornchai Daungkeowuttikri	Executive Committee
3	Ms. Busarin Tuanchaem	Executive Committee
4	Mr. Prasert Jirapivatthanakul	Executive Committee
5	Mr. Jia Zhao	Executive Committee
6	Ms. Sherlyn Chia	Executive Committee

7.4 Information of Executives

List and Positions of Executives

No.	Name	Position
1	Mr. Pornchai Daungkeowuttikri	Chief Executive Officer
2	Ms. Panisara Sakulsumpaopol	Chief Financial Officer
3	Mr. Eugene Chia	Chief Commercial officer
4	Ms. Nitiwadee Tan-ngarmtrong	Head of Service Quality and Solution Design
5	Ms. Somboon Techachokamnuayporn	Head of Customer Service
6	Mr. Fung Boon Huat	Head of Command Center



No.	Name (Age) Position in the Company	Age (Year)	Educational Qualifications Institutes	Shareholding in the Company ¹ (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years		
						Period	Position	Name of Organization / Company
1	Mr. Pornchai Daungkeowuttikri - Chief Executive Officer Appointed on 2 May 2025 - Director Appointed on 2 May 2025 - Executive Committee Member Appointed on 2 May 2025 - Corporate Governance and Sustainability Committee Member Appointed on 15 July 2025	61	Educational Qualifications - Bachelor's Degree in Maritime Management, Thammasat University Training History - Director Accreditation Program (DAP), Class 232/2025, Thai Institute of Directors Association (IOD)	0.027	-	Listed companies 2025 – Present Director / Executive Committee Member / Corporate Governance and Sustainability Committee Member	Euroasia Total Logistics Public Company Limited	
						Other companies 2018 – 2022 Advisor 2023 – 2025 Owner's Representative 2025 – Present Director 2025 – Present Director 2025 – Present Director	SCG Logistics Management Co., Ltd. Pacific International Lines Co., Ltd. Euroasia Transport Co., Ltd. Euroasia Total Logistic (GuangXi) Company Limited Euroasia Total Logistic (Shenzhen) Company Limited	



No.	Name (Age) Position in the Company	Age (Year)	Educational Qualifications Institutes	Shareholding in the Company ¹ (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years		
						Period	Position	Name of Organization / Company
2	Ms. Panisara Sakulsumpaopol - Chief Financial Officer (CFO) Appointed on 7 August 2025	41	Education Qualifications - Bachelor of Business Administration, Assumption University - Master's Degree in Accounting, Kasetsart University Training History - e-Learning Program: CFO's Orientation for New IPOs (Thai Version), 2025, The Stock Exchange of Thailand - CFO Accelerator Program, A.E.C. Consultant Co., Ltd. - Continuing Professional Development (Self-Study CPD) Program on Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs), Class 24/2025	-	-	Listed companies 2025 – Present Chief Financial Officer (CFO) Euroasia Total Logistics Public Company Limited 2016 – 2025 Department Manager - Accounting Chememan Public Company Limited Other companies 2006 – 2016 Senior Manager - Assurance Services PricewaterhouseCoopers ABAS Limited		



No.	Name (Age) Position in the Company	Age (Year)	Educational Qualifications Institutes	Shareholding in the Company ¹ (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years			
						Period	Position	Name of Organization / Company	Type of business
5	Ms. Somboon Techachokamnuayporn - Head of Customer Service	56	Educational Qualifications - Bachelor of Social Sciences, Kasetsart University Training History -	-	-	Listed companies	Head of Customer Service	Euroasia Total Logistics Public Company Limited	
						Other companies	Head of Customer Service and Documentation Head of Customer Service	Pacific International Lines Co., Ltd. Thai Connectivity Terminal Co., Ltd.	
6	Mr. Fung Boon Huat - Head of Command Center	53	Educational Qualifications - Upper Secondary Education, Year 5 (BM Program) Training History - TAPA Certification Level 3 (AA) - Basic Firefighting Training Program	-	-	Listed companies	Control Center Manager and Security Manager	Euroasia Total Logistics Public Company Limited	
						Other companies	Head of Command Center	Euroasia Total Logistics Public Company Limited	

7.5 Table Showing Directorship Positions of Directors in the Company, Subsidiaries, and Associate Company

Name	ETL TH	Subsidiaries					Associated Companies
		ETS (Euroasia Transport)	ETL MY (ETL Malaysia)	EILS	ETL GX (ETL Guangxi)	ETL SZ (ETL ShenZhen)	
1 Mr. Komol Rungruangyot	X						
2 Mr. Charoenkiat Huthananuntha	XXX						
3 Mr. Sayan Wairangkoon	XXX						
4 Mr. Chudet Kongsoonthorn	XXX I	XXX	XXX	XXX	XXX	XXX	
5 Mr. Pornchai Daungeoewuttikri	XXX III *	XXX			XXX	XXX	XXX
6 Ms. Sherlyn Chia	XXX III			XXX			
7 Mr. Prasert Jirapivatthanakul	XXX III						
8 Ms. Busarin Tuanchaem	XXX III	XXX	XXX	XXX			
9 Mr. Jia Zhao	XXX III					XXX	
10 Mr. Mohamad Yusup Bin Hizam			XXX				
11 Mr. Zhihui Zhang						XXX	
12 Ms. Nong Tuyet Na							XXX

x = Chairman of the Board of Directors xx = Vice Chairman of the Board of Directors xxx = Director

I = Chairman of the Executive Committee II = Vice Chairman of the Executive Committee III = Executive Committee Member

* = Chief Executive Officer



7.6 Other Significant Information

Details of the Person Assigned with the Highest Responsibility in Accounting and Finance and the Company Secretary

No.	Name (Age) Position in the Company	Age (Year)	Educational Qualifications Institutes	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years		
						Period	Position	Name of the Organization / Company
1	Ms. Panisara Sakulsumpaopool - Chief Financial Officer (CFO) - Appointed on 7 August 2025	41	Education Qualifications - Bachelor of Business Administration, Assumption University - Master's Degree in Accounting, Kasetsart University	-	-	Listed companies 2025 – Present Chief Financial Officer (CFO) 2016 – 2025 Group Accounting Manager	Euroasia Total Logistics Public Company Limited Chememan Public Company Limited	
						Other companies 2006 – 2016 Senior Manager - Assurance Servicers	PricewaterhouseCoopers ABAS Limited	
			Training History - e-Learning Program: CFO's Orientation for New IPOs (Thai Version), 2025, The Stock Exchange of Thailand - CFO Accelerator Program, A.E.C. Consultant Co., Ltd. - Continuing Professional Development (Self-Study CPD) Program on Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs), Class 24/2025					



No.	Name (Age) Position in the Company	Age (Year)	Educational Qualifications Institutes	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years			
						Period	Position	Name of the Organization / Company	Type of business
2	Mr. Jakkapan Tantara - Company Secretary Appointed on 12 November 2025	33	Educational Qualifications - Bachelor of Laws (LL.B.), Naresuan University - Master of Laws (LL.M.) in Financial and Tax Law (Thesis Program), Chulalongkorn University - Attorney-at-Law License, Lawyers Council of Thailand Under the Royal Patronage	-	-	Listed companies 2025 – Present 2022 – 2025	Company Secretary Corporate Governance Officer and Company Secretary	Euroasia Total Logistics Public Company Limited Metro Systems Corporation Public Company Limited	
			Training History - Notarial Services Attorney Training Program, Class 33 - Company Secretary Professional Development Program, Thai Listed Companies Association (Thai LCA) - ESG Management Program (C-ESG), The Stock Exchange of Thailand			Other companies 2019 – 2022	Legal and Tax Officer	A I TAX AND LEGAL ADVISORS CO.,LTD.	



No.	Name (Age) Position in the Company	Age (Year)	Educational Qualifications Institutes	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years			
						Period	Position	Name of the Organization / Company	Type of business
			<ul style="list-style-type: none"> - S01 Program: Setting Business Sustainable Development Goals, The Stock Exchange of Thailand - S02 Program: Value Chain and Stakeholder Analysis, The Stock Exchange of Thailand - S03 Program: Corporate Sustainability Strategy and Implementation - S04 Program: Materiality and Sustainability Risk Analysis, The Stock Exchange of Thailand - Certificate Program in Sustainable Business Development Practices 						

Remarks: Ms. Panisara Sakulsumpaopol was appointed as Chief Financial Officer in replacement of Ms. Pincha Chaisam, the former Chief Financial Officer who resigned from her position.

Mr. Jakkapan Tantara was appointed as Company Secretary in replacement of Ms. Awika Khuhasawat, the former Company Secretary who resigned from her position.

Person Assigned with the Highest Responsibility in Accounting and Finance

The Company has assigned Ms. Panisara Sakulsumpaopol to serve as Chief Financial Officer, responsible for overseeing and supervising the preparation of the Company's accounts to ensure accuracy, completeness, and compliance with applicable accounting standards and relevant laws.



Company Secretary¹

The Board of Directors appoints the Company Secretary to be responsible for organizing and overseeing meetings of the Board of Directors, shareholders' meetings, and other activities of the Board. The Company Secretary is also responsible for supervising the Company's compliance functions to assist the Board of Directors and employees in complying with applicable laws and regulations, as well as supporting the Company's corporate governance practices in accordance with good governance standards. Currently, the Board has appointed Mr. Jakkapan Tantara as Company Secretary, effective from 12 November 2025.

Head of Compliance Function

The Company has assigned Mr. Jakkapan Tantara (Company Secretary) to be responsible for overseeing compliance with applicable laws and regulations. He serves as the Head of the Compliance Function of the Company.

Details of the Head of Internal Audit

Euroasia Total Logistics Public Company Limited has appointed WICE Logistics Public Company Limited ("WICE") to conduct internal control system audits of the Company and its subsidiaries. WICE has assigned Ms. Nongnapas Sakolwit to perform duties as Head of Internal Audit. The details of the Head of Internal Audit are as follows:

ลำดับ	Name (Age) Position in the Company	Age (Year)	Educational Qualifications Institutes	Shareholding in the Company (Percentage)	Family Relationship among Directors and Executives	Work Experience During the Past 5 Years		
						Period	Position	Name of the Organization / Company
1	Ms. Nongnapat Sakonvit - Head of Internal Audit	30	Educational Qualifications - Bachelor of Accountancy, Maharakham University Training History - Member, Federation of Accounting Professions - Member, Institute of Internal Auditors	-	-	Listed companies 2024 – Present	Head of Internal Audit	Internal Audit Function / WICE Logistics Public Company Limited
						Other companies 2019 - 2023	Assistant Auditor	D I A INTERNATIONAL AUDIT COMPANY LIMITED

¹During the period from 1 January 2025 to 11 November 2025, Ms. Awika Kuhasawat performed her duties as Company Secretary. Ms. Awika Kuhasawat submitted her resignation from such position, which became effective on 11 November 2025.



Contact Details of Investor Relations

	Name	: Mr. Jakkapan Tantara
	E-mail	: ir@etlgps.com
	Contact Address	: 88/8 4th floor Nonsee Road, Chong-Nonsee, Yannawa, Bangkok 10120
	Phone	: 02-123-1727

Auditor of the Company

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992), the shareholders' meeting is required to appoint and determine the remuneration of the Company's auditor on an annual basis. In appointing the auditor, the same auditor may be reappointed. In addition, Article 40 of the Company's Articles of Association stipulates that the auditor of the Company must not be a director, employee, or hold any position in the Company. Accordingly, in compliance with the aforementioned Public Limited Companies Act B.E. 2535 (1992), and upon the recommendation of the Audit Committee, the Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders for approval the appointment of auditors from Grant Thornton Limited as the Company's auditors for the year 2025, and to determine the audit fee for the year 2025, with details as follows:

Miss Saranya Akharamahaphanit	Certified Public Accountant No. 9919 and/or
Miss Luxsamee Deetrakulwattanapol	Certified Public Accountant No. 9056 and/or
Miss Kesanee Srathongphool	Certified Public Accountant No. 9262 and/or
Mr. Paisan Boonsirisukapong	Certified Public Accountant No. 5216

Audit Fee

The audit fee for the annual financial statements is Baht 850,000, and for the quarterly financial statements for three quarters is Baht 900,000. The total audit fee for the year 2025 is therefore Baht 1,750,000.

In addition, the auditors of Grant Thornton Limited also serve as the auditors of Euroasia Transport Co., Ltd., a subsidiary of the Company, and receive an audit fee for the year 2025 in the amount of Baht 300,000. The aforementioned auditors have no relationship with or interest in the Company, its subsidiaries, executives, major shareholders, or any related persons.

Non-Audit Fee

– None –

Other Services

– None –



7.7 Information of Employees

Employees

The Company is committed to creating an excellent workplace within the logistics industry by implementing effective human resource management practices. The Company complies with applicable labor laws and regulations and adheres to internationally recognized human rights principles. Employees are treated on the basis of equality, fairness, and inclusiveness, with strict compliance with labor protection laws and relevant regulations governing employees.

Employment is undertaken in accordance with terms and conditions consistent with local laws and customary practices. The Company establishes remuneration policies that are free from unlawful discrimination and bias, and provides appropriate training to develop skills necessary for job performance. The Company has announced a Human Rights Policy covering key matters, including equal treatment of employees, fair and appropriate remuneration policies, occupational health and safety in the workplace, and support for freedom of association and recognition of collective bargaining rights. Details regarding compliance with human rights principles are disclosed on the Company's website.

During the year 2025, the Company did not identify any violations, nor did it receive any whistleblowing reports or complaints relating to human rights violations that would be inconsistent with the requirements of regulatory authorities.

Employee Recruitment

The Company has established a recruitment and selection policy aimed at attracting qualified individuals with knowledge, capability, and potential aligned with the Company's standards and key success factors. The Company emphasizes the recruitment of individuals who demonstrate leadership qualities, strategic thinking, communication skills, teamwork, and professional expertise relevant to their respective functions, in order to support operational efficiency and effectiveness.

Recruitment is conducted based on necessity and appropriateness in accordance with the approved manpower plan. Candidates are assessed fairly based on their educational background, qualifications, experience, and competencies, without discrimination on the basis of gender, race, religion, or any other status. The Company also provides equal opportunities for disadvantaged groups.

In addition, the Company conducts recruitment through various channels, including online media, collaboration programs with educational institutions, and internal referrals, to enhance access to a broad pool of qualified candidates and to support the sustainable growth of the organization.

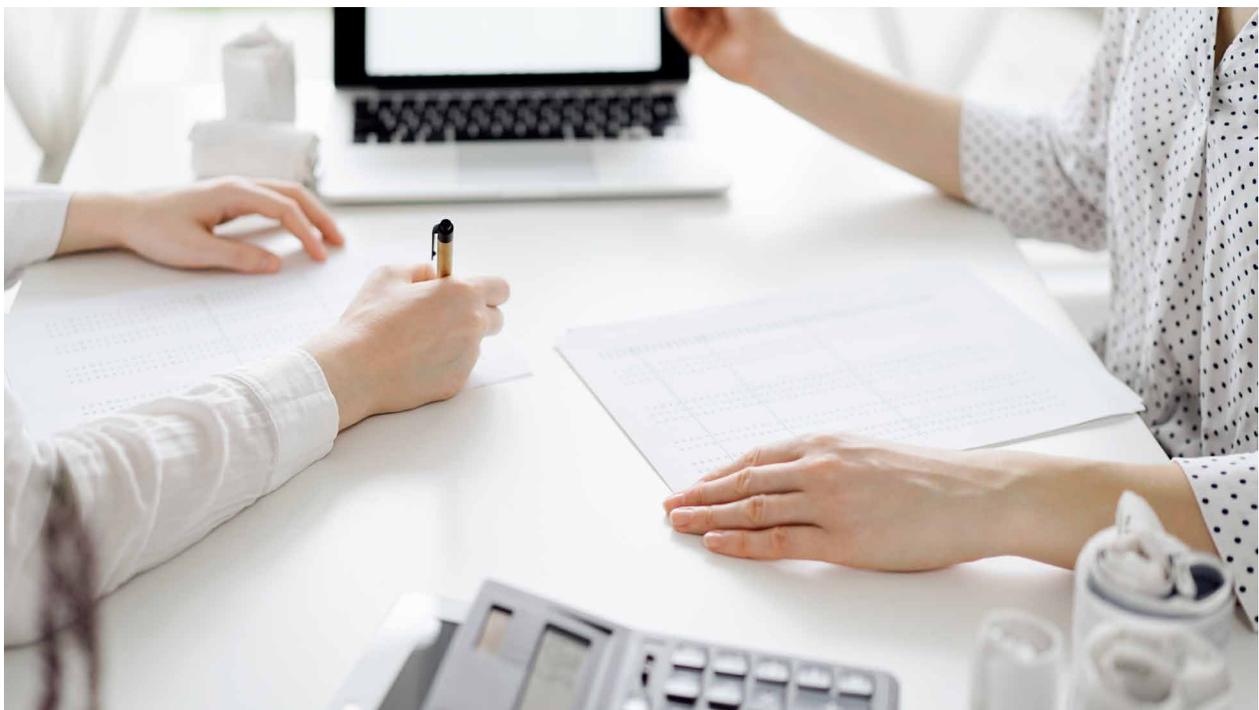


The Total Number of Employees

As of 31 December 2022 – 2025, the Company had 34, 33, 35, and 42 employees, respectively. The details by department are as follows:

Number of Employees by Department of the Company

Department (Unit : Person)	Number of Employees as of (Date)			
	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Management Department	-	-	-	1
Customer Service Department	11	8	11	7
Transport Department	7	6	6	6
Command Centre, Safety & Security Department	5	7	7	7
Business Development Department	1	1	1	3
Human Resources and Administration Department	2	3	2	-
Administration Department	-	-	-	2
Procurement Department	1	1	1	1
Finance and Accounting Department	5	5	5	7
Customer Service Billing Department	-	-	-	7
Marketing Department	-	-	-	1
Quality Assurance Department	1	1	1	-
Information Technology (IT) Department	1	1	1	-





Department (Unit : Person)	Number of Employees as of (Date)			
	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Total	34	33	35	42

Based on the total number of employees as of 31 December 2025, the Company had 23 male employees and 19 female employees.

Subsidiaries Engaged in the Core Business

Thailand

Euroasia Transport Company Limited

As of 31 December 2022 – 2025, ETS had 122, 144, and 137 employees, respectively. The details by department are as follows:

Number of Employees by Department of ETS

Department (Unit : Person)	Number of Employees as of (Date)		
	31 December 2023	31 December 2024	31 December 2025
Administration Department	4	4	3
Transport Department	6	6	6
Truck drivers	112	134	128
Total	122	144	137

Based on the total number of employees as of 31 December 2025, ETS had 71 male employees and 66 female employees.

Malaysia

Euroasia Total Logistics (M) Sdn Bhd

As of 31 December 2022 – 2025, ETL MY had 63, 67, 74, and 76 employees, respectively. The details by department are as follows:

Number of Employees by Department of ETL MY

Department (Unit : Person)	Number of Employees as of (Date)			
	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Customer Service Department	-	-	-	-
Operations Department	-	-	-	-
Command Centre, Safety & Security Department	-	-	-	-
Business Development Department	-	-	-	-
Human Resources and Administration Department	-	-	-	-
Billing Department	-	-	-	-
Procurement Department	-	-	-	-



Department (Unit : Person)	Number of Employees as of (Date)			
	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Information Technology (IT) Department	-	-	-	-
Finance and Accounting Department	-	-	-	-
Truck Drivers	63	67	74	76
Total	63	67	74	76

Based on the total number of employees as of 31 December 2025, ETL MY had 76 male employees.

Euroasia Integrated Logistics Services (M) Sdn Bhd

As of 31 December 2023 – 2025, EILS had 44, 46, and 46 employees, respectively. The details by department are as follows:

Number of Employees by Department of EILS

Department (Unit : Person)	Number of Employees as of (Date)		
	31 December 2023	31 December 2024	31 December 2025
Customer Service Department	10	8	8
Operations Department	8	11	12
Command Centre, Safety & Security Department	5	5	5
Business Development Department	4	4	5
Human Resources and Administration Department	5	6	6
Billing Department	3	3	4
Procurement Department	1	1	-
IT Coordinator	1	1	1
Finance and Accounting Department	6	7	5
Legal / Compliance Department	1	1	-
Total	44	46	46

Based on the total number of employees as of 31 December 2025, EILS had 19 male employees and 27 female employees.



People's Republic of China

Euroasia Total Logistics (China) Company Limited

As of 31 December 2022 – 2025, ETL GX had 16, 19, 18, and 19 employees, respectively. The details by department are as follows:

Number of Employees by Department of ETL GX

Department (Unit : Person)	Number of Employees as of (Date)			
	31 December 2022	31 December 2023	31 December 2024	31 December 2025
GM Office	1	1	1	1
Customs Affairs Department	11	13	17	10
Operations Department	4	5	-	8
Total	16	19	18	19

Based on the total number of employees as of 31 December 2025, ETL GX had 9 male employees and 10 female employees.

Euroasia Total Logistics (Shenzhen) Company Limited

As of 31 December 2022 – 2025, ETL SZ had 14, 28, 23, and 26 employees, respectively. The details by department are as follows:

Number of Employees by Department of ETL SZ

Department (Unit : Person)	Number of Employees as of (Date)			
	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Management Office	3	1	1	1
Sales Department	6	10	4	4
Customer Service and Billing Department	-	6	6	8
Operations Department	-	6	6	7
Finance Department	4	4	4	4
Human Resources Department	1	1	2	2
Total	14	28	23	26

Based on the total number of employees as of 31 December 2025, ETL SZ had 6 male employees and 20 female employees.



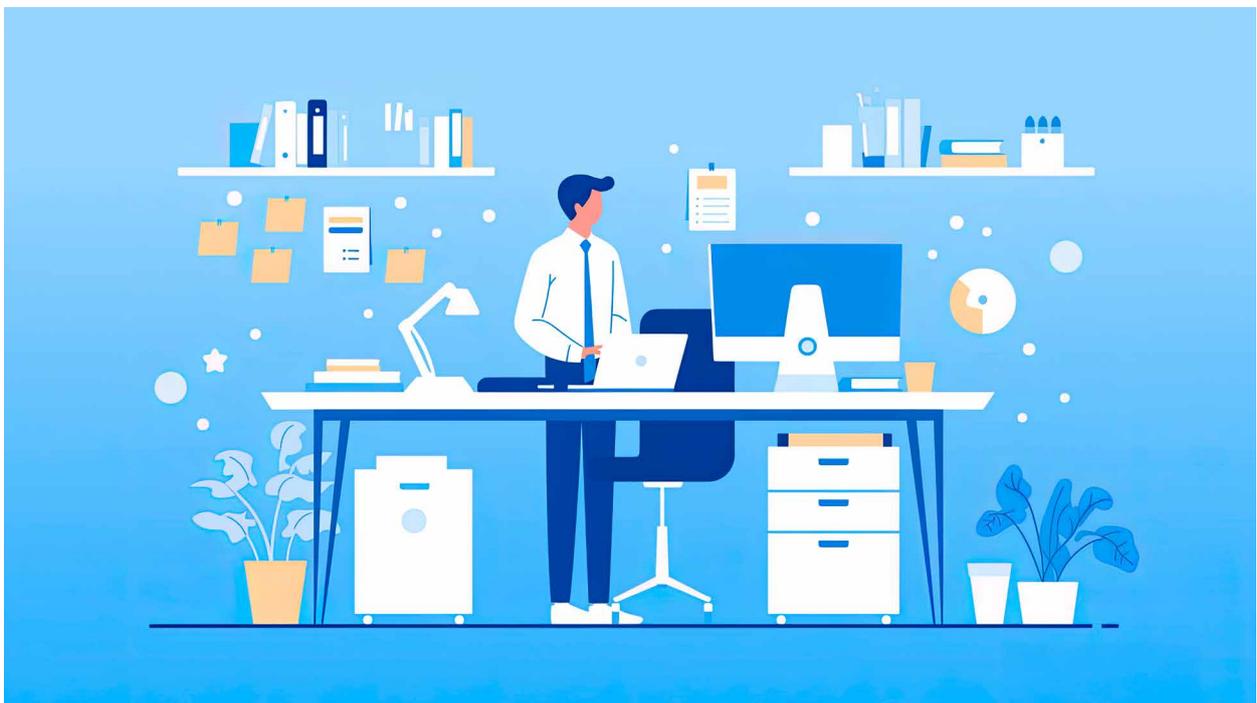
Number of Employees Participating in the Provident Fund (PVD)

Euroasia Total Logistics Public Company Limited

	2023	2024	2025
Number of Employees Eligible to Participate in the Provident Fund (PVD) (Persons)	33	35	42
Number of Employees Participating in the Provident Fund (PVD) (Persons)	27	34	17
Proportion of Employees Participating in the PVD to Total Employees (%)	81	97	40
Proportion of Employees Participating in the PVD to Eligible Employees (%)	81	97	40

Euroasia Transport Company Limited

	2023	2024	2025
Number of Employees Eligible to Participate in the Provident Fund (PVD) (Persons)	122	144	137
Number of Employees Participating in the Provident Fund (PVD) (Persons)	9	10	5
Proportion of Employees Participating in the PVD to Total Employees (%)	7	6.9	3.6
Proportion of Employees Participating in the PVD to Eligible Employees (%)	7	6.9	3.6





8. Report on Key Corporate Governance Performance

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

The Board of Directors has closely monitored the Company's operating performance and financial position on a quarterly basis to ensure the continuity of its business operations. The Board has jointly considered the formulation of strategies and policies to ensure their appropriateness in response to changes that may affect the Company and the relevant industry, such as the COVID-19 pandemic, technological changes, and both domestic and international factors, including changes in consumer behavior in the digital era and lockdown measures imposed by the Chinese authorities. These considerations aim to enable the Company to adapt to changing circumstances and enhance its competitiveness in the future.

In addition, the Board is committed to conducting business with integrity and in accordance with good corporate governance principles. The Company has regularly overseen its internal control system and risk management processes and ensured the accurate and complete disclosure of financial information in compliance with applicable financial reporting standards. The Board has also formulated and implemented strategies aligned with the Company's objectives and goals to create value and build confidence among investors and shareholders, in accordance with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission of Thailand (SEC).

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

Independent Directors

The Board of Directors comprises independent directors of not less than one-third of the total number of directors and not fewer than three persons. Independent directors do not participate in the management of the Company and are independent from management, major shareholders, and controlling persons. They must not have any involvement or conflict of interest in the management of the Company and must possess qualifications in accordance with the criteria prescribed by the Capital Market Supervisory Board, the SEC, and applicable laws.

The independent directors of the Company must meet the following qualifications:

- (1) Holding shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons.
- (2) Not being or having been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons, unless such characteristics have ceased for at least two years prior to the relevant date as specified by applicable regulations.
- (3) Not being related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of any other director, executive, major shareholder, controlling person, or person nominated to be a director or executive of the Company or its subsidiaries.



- (4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impair independent judgment, unless such relationship has ceased for at least two years prior to the relevant date. Such business relationships include normal commercial transactions, leasing of property, asset or service transactions, or financial assistance such as loans, guarantees, or collateral arrangements, resulting in debt obligations equal to or exceeding three percent of the Company's net tangible assets or Baht 20 million, whichever is lower, calculated in accordance with related transaction rules.
- (5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, nor being a significant shareholder, controlling person, or partner of an audit firm engaged by the Company, unless such relationship has ceased for at least two years.
- (6) Not being or having been a professional service provider, including legal or financial advisors, receiving service fees exceeding Baht 2 million per year from the Company or related entities, nor being a significant shareholder or partner of such service provider, unless such relationship has ceased for at least two years.
- (7) Not being appointed as a representative director of the Company, major shareholders, or related shareholders.
- (8) Not operating a business of the same nature and in material competition with the Company or its subsidiaries, nor being a significant partner, executive director, employee, salaried advisor, or shareholder holding more than one percent of the voting shares in a competing entity.
- (9) Not having any other characteristics that may

impair the ability to express independent opinions regarding the Company's operations.

- (10) Not being delegated by the Board to make decisions on behalf of the Company, its parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons.
- (11) Not being a director of the parent company, subsidiaries, or fellow subsidiaries that are listed companies.
- (12) Serving as an independent director for no more than nine consecutive years to maintain independence in performing duties. The Company does not have any independent director serving beyond the prescribed term.

Nomination and Appointment of Directors

In appointing directors, the Nomination and Remuneration Committee, which comprises three members including one independent director, is responsible for considering, screening, and nominating qualified individuals in accordance with the Company's Articles of Association. The Committee aims to ensure that the Board consists of professionals with diverse backgrounds, taking into account the Board's structure, size, composition, and alignment with the Company's business strategies. The proposed nominees are submitted to the Board of Directors for consideration and subsequently to the shareholders' meeting for election.

The nomination process involves the identification and selection of qualified candidates by the Nomination and Remuneration Committee, which may source candidates from professional search firms or director pools. For the Annual General Meeting of Shareholders for the year 2025, the Company provided shareholders with the opportunity to nominate qualified candidates for election as directors in accordance with the criteria and procedures announced by the Company.



Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

- (1) To consider and propose the structure, composition, and qualifications of the Board of Directors, group companies, and sub-committees.
- (2) To consider and nominate suitable candidates for directorship in the Company and group companies for submission to the Board of Directors and/or the shareholders' meeting, as applicable.
- (3) To determine qualifications and criteria for the recruitment of senior executives of the Company and group companies, taking into account diversity in knowledge, expertise, skills, experience, and time commitment.
- (4) To nominate suitable candidates for sub-committee membership and senior executive positions for submission to the Board of Directors.
- (5) To review succession plans for senior executives and propose suitable candidates for appointment when vacancies arise.
- (6) To establish performance evaluation criteria and evaluate the performance of senior executives annually, in order to review performance, identify issues and obstacles, and apply evaluation results to improve performance, for submission to the Board of Directors.

Further details regarding the scope of duties, authority, and responsibilities of the Nomination and Remuneration Committee are set out in the Committee Charter, which is disclosed on the Company's website. <https://www.etl.co.th/th/etl-governance/charter-board-and-subcommittee>

Qualifications of Persons to be Appointed as Directors

A person to be appointed as a director must possess the following qualifications:

- (1) Must have qualifications and must not possess any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), the regulations of the Securities and Exchange Commission, or other relevant regulations, and must not exhibit any characteristics indicating a lack of trustworthiness in managing a business with public shareholders, as prescribed by the SEC and other relevant authorities.
- (2) Must have knowledge, capability, integrity, ethical business conduct, and experience relevant to the Company's business operations.
- (3) Must be able to exercise sound and independent judgment free from management and other vested interests.
- (4) Must be able to devote sufficient time and attention to perform duties as a director responsibly.
- (5) A director may hold directorships in listed companies on the Stock Exchange of Thailand for not more than five companies to ensure effective performance and adequate time commitment. The Company does not have any director holding directorships in more than five listed companies.
- (6) An independent director must meet the qualifications prescribed by the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand, and perform duties and responsibilities in accordance with applicable regulations.



After being appointed and possessing full qualifications, an independent director may be assigned by the Board to participate in collective decision-making concerning the operations of the Company, its subsidiaries, associates, related entities, major shareholders, or controlling persons, as appropriate.

Appointment and Term of Office of Directors

The Board Charter and the Company's Articles of Association prescribe rules regarding the appointment and term of directors, summarized as follows:

- (1) Directors shall be appointed in accordance with the Company's Articles of Association and applicable laws, through a transparent and clear selection process with sufficient information for decision-making by the Board and shareholders. The shareholders' meeting shall elect directors by majority vote.
- (2) Each shareholder has one vote per share.
- (3) Each shareholder shall use all votes to elect one or several persons as directors. Votes may not be split among candidates.
- (4) Candidates receiving the highest votes in descending order shall be elected as directors equal to the number of positions available. In case of a tie exceeding the number of directors to be elected, the Chairman of the meeting shall cast the deciding vote.
- (5) At each Annual General Meeting, one-third of the directors shall retire by rotation. If the number is not divisible by three, the closest proportion shall retire. Retiring directors may be re-elected. In the first two years after registration, directors shall retire by drawing lots; thereafter, directors who have served the longest shall retire.
- (6) In addition to retirement by rotation, directors shall vacate office upon:

- (a) death;
- (b) resignation;
- (c) disqualification under applicable laws;
- (d) removal by shareholders' resolution;
- (e) court order.

In the event of a vacancy other than by rotation, the Board shall appoint a qualified replacement at the next Board meeting. The replacement shall serve only for the remaining term of the vacating director. Such appointment requires at least three-fourths of the remaining directors.

Duties, Authority, and Responsibilities of the Board of Directors

- (1) Perform duties in compliance with laws, objectives, Articles of Association, and shareholders' resolutions with responsibility, due care, and honesty, and avoid conflicts of interest.
- (2) Oversee ethical business conduct and establish corporate governance policies, code of conduct, and anti-corruption policies, ensuring disclosure and implementation.
- (3) Approve and determine the Company's vision, mission, objectives, strategies, business plans, and annual budget.
- (4) Oversee the management and performance of any relevant persons to ensure alignment with the vision, mission, goals, business objectives, business strategies, business plans, and annual budget as determined by the Board of Directors.
- (5) Determine the organizational structure and management authority.
- (6) Continuously monitor the operating results of the Company and group companies to ensure compliance with the operational plans and budgets of the Company and its subsidiaries.



- (7) Ensure that the Company and its subsidiaries adopt appropriate and efficient accounting systems, and establish adequate and effective internal control and internal audit systems. The Company may engage external internal control auditors to perform such duties in conjunction with the Company's personnel. The Company shall also ensure that the appropriateness of the internal control systems of the Company and its subsidiaries is regularly evaluated.
- (8) Arrange for the preparation of financial statements as of the end of each fiscal year of the Company and its subsidiaries for submission to the Annual General Meeting of Shareholders for consideration and approval.
- (9) Consider and approve the selection and appointment of the auditors of the Company and its subsidiaries, and determine appropriate remuneration as proposed by the Audit Committee, prior to proposing to the Annual General Meeting of Shareholders for approval.
- (10) Consider, appoint, or amend sub-committees and determine their scope of authority and responsibilities to assist and support the performance of the Board, and determine the total remuneration for sub-committee members within the approved budget (not exceeding the total amount approved by shareholders).
- (11) Consider the appointment of directors of group companies in accordance with the Company's shareholding proportion in each such company.
- (12) Consider the appointment and determination of the authority and duties of the Chief Executive Officer, including performance evaluation and determination of remuneration of the Chief Executive Officer.
- (13) Consider the appointment of executives of the Company and group companies in accordance with the definitions prescribed by the Securities and Exchange Commission, in proportion to the Company's shareholding in each such company.
- (14) Consider and approve the appointment of the Company Secretary based on qualifications and experience necessary and appropriate to support the operations of the Board of Directors, and determine the scope of authority, duties, and responsibilities of the Company Secretary.
- (15) Supervise and oversee the management and operations of the Company and group companies to ensure compliance with the Company's policies, securities laws, notifications, regulations, and relevant rules of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand, such as related party transactions and acquisition or disposal of significant assets, provided that such actions do not conflict with other laws. The Company shall also establish adequate and appropriate internal control and internal audit systems. This shall become effective after the Company's shares are listed on the Stock Exchange of Thailand.
- (16) Consider and approve principles regarding commercial agreements with general commercial terms for transactions between the Company and its subsidiaries with directors, executives, or related persons, in order to establish a framework authorizing management to conduct such transactions within the scope of applicable laws and regulations, for the benefit of entering into related party transactions.
- (17) Establish appropriate communication channels with each group of shareholders and oversee disclosure to ensure accuracy, completeness, appropriateness, and timeliness.
- (18)



- (19) Consider and approve interim dividend payments when the Company has sufficient profits to do so and report such payments to the shareholders at the subsequent shareholders' meeting.
- (20) Consider and determine or amend the names of authorized directors who have the authority to sign and bind the Company and its subsidiaries, in accordance with the Company's shareholding proportion in each such subsidiary.
- (21) Engage advisors or independent experts to provide opinions or recommendations as appropriate and necessary at the Company's expense.
- (22) Ensure efficient operations of the Company and protect the interests of all stakeholders.
- (23) Arrange for the Annual General Meeting of Shareholders to be held within four months from the end of the Company's fiscal year.
- (24) Convene meetings of the Board of Directors at least once every quarter.
- (25) Prepare the Company's annual report and be responsible for the preparation and disclosure of the consolidated financial statements of the Company to reflect the financial position and operating results of the Company and its subsidiaries for the past year, and submit them to the shareholders' meeting for consideration and approval.
- (26) Continuously monitor operating results, financial position, liquidity adequacy, and debt repayment capability of the Company and its subsidiaries to ensure alignment with the relevant business plans and budgets.
- (27) Evaluate the performance of the entire Board annually to review performance, issues, and obstacles each year, and apply the evaluation results to improve and enhance performance in various aspects.
- (28) Oversee subsidiaries as if they were departments of the Company and ensure strict compliance with the subsidiaries' Articles of Association.
- (29) Review the Board of Directors Charter at least once a year.
- (30) The Board of Directors may delegate authority and/or assign specific tasks to any person. Such delegation or sub-delegation must be within the scope of authority specified in the power of attorney and/or in accordance with regulations, rules, or orders prescribed by the Board and/or the Company. However, such delegation shall not constitute a delegation or sub-delegation enabling the Board or its delegate to consider and approve transactions in which they or any person who may have a conflict of interest (as defined by notifications of the SEC, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or relevant authorities) may have an interest, derive benefits, or have any other conflict of interest with the Company or its subsidiaries, except for approval of transactions in accordance with policies and criteria already approved by the shareholders' meeting or the Board, and transactions conducted in the ordinary course of business under normal commercial terms, in compliance with applicable regulations and notifications of the SEC, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or other relevant authorities.

**Director Development**

Director Names	ก้านกสก้าน
Mr. Komol Rungruangyot	Director Accreditation Program 2020
Mr. Charoenkiat Huthananuntha	Director Accreditation Program 2014 Director Certification Program 2020
Mr. Sayan Wairangkoon	Director Accreditation Program 2025
Mr. Chudet Kongsoonthorn	Director Accreditation Program 2014
Mr. Pornchai Daungkeowuttikri	Director Accreditation Program 2025
Ms. Busarin Tuanchaem	Director Accreditation Program 2018
Mr. Prasert Jirapivatthanakul	Director Accreditation Program 2025
Mr. Jia Zhao	Director Accreditation Program 2024
Ms. Sherlyn Chia	-

Notes : The number of directors who have completed the Director Accreditation Program (DAP) or the Director Certification Program (DCP) represents 88.89 percent of the total number of directors.

Performance Evaluation

The Company has established a policy requiring the Board of Directors to conduct a self-assessment on an annual basis. This enables the Board to review its performance and any obstacles encountered during the past year. In the evaluation process, the Company Secretary distributes the Board performance evaluation forms to all directors for both collective Board assessment and individual director assessment. The results are then compiled, scored, and analyzed, and the summary is presented to the Board meeting to acknowledge performance outcomes and any issues identified. The findings are subsequently used to improve the Board's performance going forward.

In addition, the Company has a policy requiring each sub-committee to conduct its own annual self-assessment. This serves as a framework for reviewing performance over the past year and identifying areas for improvement to enhance efficiency. The evaluation results are reported to the Board of Directors for acknowledgment.



Board of Directors

The Board of Directors evaluation form is divided into six key categories:

- 1) Structure and qualifications of the Board
- 2) Roles, duties, and responsibilities of the Board
- 3) Board meetings
- 4) Performance of directors
- 5) Relationship with management
- 6) Director development

Individual Directors

The individual director evaluation form is divided into three key categories:

- 1) Structure and qualifications of the Board
- 2) Board meetings
- 3) Roles, duties, and responsibilities of the Board

Sub-Committees

The sub-committee evaluation form is divided into three key categories:

- 1) Structure and qualifications of the committee
- 2) Sub-committee meetings
- 3) Roles, duties, and responsibilities of the sub-committee

The evaluation criteria for the Board of Directors, individual directors, and sub-committees are based on a five-level rating scale as follows:

- 0 = Strongly disagree or no action taken
- 1 = Disagree or minimal action taken
- 2 = Somewhat agree or moderate action taken
- 3 = Agree or action taken at a moderate level
- 4 = Largely agree or action taken at a good level
- 5 = Strongly agree or action taken at an excellent level

Summary of the Performance Evaluation of the Board of Directors, Individual Directors, and Sub-Committees

Evaluation	Collective Basis / Individual Basis	Evaluation Results 2023 (%)
Board of Directors	Collective Self-Assessment	84.90
	Individual Self-Assessment	86.51
Sub-Committees	Audit Committee	88.67
	Corporate Governance and Sustainability Committee	76.30
	Nomination and Remuneration Committee	87.37
	Risk Management Committee	84.44
	Executive Committee	85.69
Chief Executive Officer	Chief Executive Officer	75.44

Meeting Attendance and Directors' Remuneration (Individual Basis)

The Company schedules meetings of the Board of Directors and sub-committees in advance to enable each director to allocate time for attendance. In the case of special agenda items, additional meetings may be convened as appropriate. The Board of Directors has assigned the Company Secretary to distribute the meeting notices together with supporting documents. The documents are accurate, complete, and sufficient for consideration, and are delivered to the directors at least 7 days prior to the meeting date. Relevant parties within the organization are also informed of the meeting schedule at least 7–14 days in advance for each meeting cycle.

**Summary of Attendance at the Board of Directors and Subcommittee Meetings for the Year 2025**

Name	Board of Directors (10 Meetings)			Audit Committee (5 Meetings)	Executive Committee (12 Meetings)	Corporate Governance and Sustainability Committee (2 Meetings)	Risk Management Committee (4 Meetings)	Nomination and Remuneration Committee	Annual General Meeting of Shareholders 2025
	Total	In Person	Via Electronic Media						
1 Mr. Komol Rungruangyot	9/9 (100%)	9/9	-	5/5	-	2/2	4/4	-	1/1
2 Mr. Charoenkiat Huthananuntha	10/10 (100%)	10/10	-	5/5	-	-	4/4	5/5	1/1
3 Mr. Sayan Wairangkoon	5/5 (100%)	5/5	-	3/3	-	-	-	-	-
4 Mr. Chudet Kongsoonthorn	10/10 (100%)	10/10	-	-	12/12	-	-	4/4	1/1
5 Mr. Pornchai Daungkeowuttikri	6/6 (100%)	6/6	-	-	8/8	1/1	-	-	-
6 Ms. Sherlyn Chia	3/3 (100%)	3/3	-	-	12/12	-	-	-	-
7 Mr. Prasert Jirapivatthanakul	9/9 (100%)	9/9	-	-	12/12	-	4/4	-	1/1
8 Ms. Busarin Tuanchaem	10/10 (100%)	10/10	-	-	12/12	2/2	-	1/1	1/1
9 Mr. Jia Zhao	7/7 (100%)	7/7	-	-	12/12	-	-	-	-
10 Ms. Araya Kongsoonthorn	1/1 (100%)	1/1	-	-	1/1	-	-	1/1	-
11 Mr. Chatchawin Phiphatshotitham	3/4 (75%)	3/4	-	1/1	-	-	-	-	1/1
12 Mr. Lee Yik Cher	3/4 (75%)	3/4	-	-	3/3	-	1/2	-	1/1
13 Ms. Kritsawan Suecharoenchai	5/5 (100%)	5/5	-	-	6/6	1/1	-	4/4	1/1

Remark

- Ms. Araya Kongsoonthorn resigned from the position of Director of Eurasia Total Logistics Public Company Limited, effective 31 January 2025.
- Mr. Komol Rungruangyot was appointed as Chairman of the Board of Directors, replacing Mr. Worapoj Uchupaiboonwong, the former Chairman of the Board who resigned from the position on 13 January 2025.
- Mr. Sayan Wairangkoon was appointed as Director, replacing Mr. Chatchawin Phiphatshotitham, the former Director who resigned from the position on 13 May 2025.
- Mr. Pornchai Daungkeowuttikri was appointed as Chief Executive Officer, replacing Mr. Lee Yik Cher, the former Chief Executive Officer who resigned from the position on 2 May 2025.
- Mr. Prasert Jirapivatthanakul was appointed as Director, replacing Dr. Araya Kongsoonthorn, the former Director who resigned from the position on 31 January 2025.
- Ms. Sherlyn Chia was appointed to replace Ms. Kritsawan Suecharoenchai, the former Director who resigned from the position on 8 August 2025.
- The Audit Committee held 5 meetings, all of which were held jointly with the Certified Public Auditor, and one meeting was attended without the presence of the management team.



Table Showing the Number of Meetings Attended by the Board of Directors and Sub-Committees in 2025

Directors' Remuneration

The Nomination and Remuneration Committee is responsible for determining directors' remuneration, carefully considering its appropriateness in all aspects. Directors receive remuneration based on their experience, duties, scope of authority, and responsibilities, as well as in comparison with companies in the same industry. Consideration is also given to the Company's business expansion and growth. However, directors' remuneration shall be in accordance with the principles and policies established by the Board of Directors, within the framework approved by the shareholders' meeting (for remuneration types requiring shareholders' approval).

The Annual General Meeting of Shareholders for the year 2025, held on 21 April 2025, resolved to approve the remuneration of the Board of Directors and sub-committees for the year 2025, with details as follows:

Details of the Remuneration of the Board of Directors and Sub-Committees

Board of Directors	Meeting Attendance Fee per Meeting (THB / Person / Meeting)
	2025
Chairman of the Board of Directors	30,000
Director	20,000
Chairman of the Audit Committee	25,000
Audit Committee Member	20,000
Chairman of the Risk Management Committee	25,000
Risk Management Committee Member	20,000
Chairman of the Nomination and Remuneration Committee	25,000
Nomination and Remuneration Committee Member	20,000
Chairman of the Corporate Governance and Sustainability Committee	25,000
Corporate Governance and Sustainability Committee Member	20,000

**Monetary Remuneration of Directors on an Individual Basis for the Year 2025**

Directors	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Shareholders' Meeting	Total
1 Mr. Komol Rungruangyot	270,000.00	80,000.00	50,000.00	80,000.00		30,000.00	510,000.00
2 Mr. Charoenkiat Huthananuntha	210,000.00	85,000.00		100,000.00	125,000.00	20,000.00	540,000.00
3 Mr. Sayan Wairangkoon	100,000.00	50,000.00					150,000.00
4 Mr. Chudet Kongsoonthorn	200,000.00				80,000.00	20,000.00	300,000.00
5 Mr. Pornchai Daungkeowuttikri	120,000.00		20,000.00				140,000.00
6 Ms. Sherlyn Chia	60,000.00						60,000.00
7 Mr. Prasert Jirapivatthanakul	180,000.00		80,000.00			20,000.00	280,000.00
8 Ms. Busarin Tuanchaem	200,000.00		40,000.00		20,000.00	20,000.00	280,000.00
9 Mr. Jia Zhao	140,000.00						140,000.00
10 Mrs. Araya Kongsoonthorn	20,000.00			20,000.00			40,000.00
11 Mr. Chatchavin Pipatchotitham	60,000.00	25,000.00				20,000.00	105,000.00
12 Mr. Lee Yik Chieh	60,000.00			20,000.00		20,000.00	100,000.00
13 Miss Krishavan Chuecharoenchai	100,000.00		20,000.00		80,000.00	20,000.00	220,000.00
Total	1,720,000.00	240,000.00	130,000.00	280,000.00	325,000.00	170,000.00	2,865,000.00

Summary of Directors' Remuneration Comparison

Type of Remuneration	Meeting Attendance Fee per Meeting (THB / Person / Meeting)	
	2024	2025
Directors' Remuneration	2,150,000	2,865,000

Other Remuneration

The Company does not have a policy to provide any other remuneration to directors.



Supervision of Subsidiaries and Associated Companies

Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in businesses that are aligned with its objectives, vision, and growth strategy in order to enhance growth and strengthen the competitive capabilities of the Company, its subsidiaries, and/or associated companies (“the Group”).

In considering any investment of the Group, the Company conducts a careful feasibility analysis, taking into account potential, business opportunities, and related risk factors under an appropriate investment analysis process. Such investments must receive approval and/or authorization from the Executive Committee and/or the Board of Directors and/or the shareholders’ meeting of the Company (as the case may be) in accordance with the relevant regulations. Investment approvals must comply with the notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

Policy on Supervision of Operations in Subsidiaries and Associated Companies

The Company has established a policy on the supervision and management of subsidiaries and associated companies to define both direct and indirect measures and mechanisms enabling the Company to supervise and manage such entities, ensuring that subsidiaries and/or associated companies comply with the prescribed measures and mechanisms as if they were business units of the Company and operate in accordance with the Company’s policies, the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange laws, and relevant regulations, including notifications and rules of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand. Details are as follows:

- 1). Nomination of Directors in Subsidiaries and Associated Companies

The Company shall nominate persons approved by the Company’s Board of Directors to serve as directors and/or executives of subsidiaries and associated companies at least in proportion to the Company’s shareholding in such entities, to supervise compliance with applicable laws and Company policies as appropriate. Appointees must be listed in the White List system and possess qualifications, roles, duties, and responsibilities as required by law and must not have any prohibited characteristics as defined by SEC regulations.

- 2). Scope of Duties and Responsibilities of Directors and Executives in Subsidiaries and Associated Companies

- (a) Directors and executives appointed with approval of the Company’s Board must perform duties as determined by the subsidiary’s board and/or shareholders’ meeting, including:

1. Must disclose to the Company complete and accurate information regarding the financial position and operating results of the subsidiary, related party transactions of the subsidiary, as well as any acquisition or disposition of significant assets, within a reasonable timeframe as prescribed by the Company.

In the event that any transaction or action of the subsidiary constitutes, or falls within the scope of, an acquisition or disposition of assets or a related party transaction as mentioned above, or if certain events occur within the subsidiary that result in the Company being required to disclose information to the Stock Exchange of Thailand in accordance with the relevant regulations, the director of such subsidiary shall immediately notify the Company Secretary as soon as becoming aware that the subsidiary plans to enter into such transaction or that such event has occurred.



In the case where any transaction or action of the subsidiary falls within the scope of an acquisition or disposition of assets or a related party transaction as described above, or if certain events occur that trigger the Company's disclosure obligation to the Stock Exchange of Thailand under the applicable regulations, the director of the subsidiary who has been appointed with the approval of the Company's Board of Directors shall immediately notify the Company Secretary upon becoming aware of the subsidiary's plan to enter into such transaction or upon the occurrence of such event.

Furthermore, the Board of Directors of the Company or the subsidiary shall consider related party transactions and acquisitions or dispositions of significant assets of the subsidiary by applying, *mutatis mutandis*, the criteria for calculating transaction size as prescribed in the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand concerning related party transactions of listed companies or the acquisition or disposition of significant assets of listed companies, as the case may be.

2. Must report, disclose, and submit details of their interests, whether direct or indirect, including those of related persons, in connection with any transaction in other businesses that may reasonably be expected to give rise to a conflict of interest with the Company and/or its subsidiaries, to the Board of Directors of the Company or to the person designated by the Board within a reasonable timeframe as prescribed by the Company. The Board of Directors of the subsidiary shall have the duty to notify the Board of Directors of the Company of such matters within a reasonable timeframe as determined by the

Company, so that such information may be used in considering or approving any matter, with primary regard to the overall interests of the Company, its subsidiaries, and its associated companies.

In this regard, directors and executives of the subsidiary must not participate in the approval of any matter in which they have a direct or indirect interest or conflict of interest.

Furthermore, the following actions, which result in a director or executive of a subsidiary nominated or appointed by the Company, or a related person of such director or executive, receiving financial benefits other than those normally entitled to, or which cause damage to the Company or the subsidiary, shall be presumed to constitute a material conflict of interest with the subsidiary.

- 2.1 Entering into transactions between the subsidiary and directors, executives, or related persons of the directors or executives of the subsidiary and/or the Company, which are not in compliance with the rules governing related party transactions.
 - 2.2 Using information of the Company and/or the subsidiary that has been obtained in advance, except where such information has already been publicly disclosed.
 - 2.3 Using assets or business opportunities of the Company and/or the subsidiary in a manner that violates the rules or general practices as prescribed by the Capital Market Supervisory Board.
3. Must report business plans, business expansion, major investment projects, and joint investments with other operators to the Company through monthly or quarterly



- performance reports, and provide clarification and/or submit supporting documents for consideration upon the Company's request.
4. Must clarify and/or submit information or documents related to operations to the Company when reasonably requested.
 5. Must clarify and/or submit relevant documents to the Company for its consideration in cases where the Company identifies any significant issues.
 - 6). Must oversee and be responsible for ensuring that the subsidiary has appropriate, effective, and sufficiently robust internal control systems, risk management systems, and anti-corruption systems to provide reasonable assurance that the subsidiary's operations are conducted in accordance with its business plans, budgets, policies, and regulations of the Company, as well as applicable laws and notifications concerning good corporate governance of listed companies, including relevant notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the SEC, the Stock Exchange of Thailand, and any other laws relating to the Company's business operations, in a genuine and continuous manner.

There must also be channels that enable the Company's directors and executives to receive information regarding the subsidiary for the purpose of monitoring internal control systems, risk management systems, anti-corruption systems, operating results and financial position, transactions between the subsidiary and its directors or executives, and other significant transactions of the subsidiary in an appropriate and effective manner.

- In addition, mechanisms must be established for auditing such systems within the subsidiary, allowing the internal audit team and independent directors and/or the audit committee of the Company to have direct access to relevant information. The results of such audits must be reported to the Company's directors and executives to ensure that the subsidiary consistently complies with the established systems and procedures.
- 7). In the event that a subsidiary or associated company considers the appointment of an auditor, it should be advised that such subsidiary or associated company appoint an auditor from an audit firm that is a Full Member within the same network as the Company's auditor.
 - (b) In the following cases, a director of a subsidiary or associated company (as the case may be) who acts as a representative of the Company must obtain prior approval from the meeting of the Company's Board of Directors or the shareholders' meeting of the Company (as the case may be) before such representative director casts a vote at the board meeting of the subsidiary or associated company (as the case may be) to enter into such transaction or carry out such action.
 - 1). Matters requiring approval from the meeting of the Company's Board of Directors.
 - 1.1). The appointment or nomination of a person as a director or executive in a subsidiary or associated company at least in proportion to the Company's shareholding in such subsidiary or associated company ("Representative Director").



Unless (a) this policy or the Company's Board of Directors has stipulated otherwise, or (b) the matter involves a specific interest of the Representative Director, the Representative Director shall have the discretion to consider and vote at the board meeting of the subsidiary or associated company on matters relating to general management and the ordinary course of business operations of the subsidiary or associated company, as such Representative Director deems appropriate for the best interests of the Company, the subsidiary, and/or the associated company (as the case may be).

- 1.2). An increase of capital by issuing additional shares of a subsidiary and the allocation of such shares, as well as a reduction of registered capital and/or paid-up capital of a subsidiary, which is not in proportion to the existing shareholding of the shareholders, or any other action that would result in the Company's voting rights, whether direct or indirect, in the shareholders' meeting of the subsidiary at any level being reduced by more than 10 (ten) percent of the total voting rights in such subsidiary, or a reduction of shareholding proportion that constitutes a disposal of assets transaction requiring approval from the Company's Board of Directors (by applying, mutatis mutandis, the criteria for calculating transaction size as prescribed in the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand concerning the acquisition or disposition of significant assets of listed companies), except where

such action is in accordance with the subsidiary's business plan or annual budget previously approved by the Company's Board of Directors.

- 1.3) The consideration and approval of the annual dividend payment and interim dividend payment (if any) of the subsidiary, except where the subsidiary's dividend payment is in accordance with the established dividend policy.
- 1.4) The amendment of the Articles of Association of the subsidiary, except for amendments relating to material matters under Clause (b) 2) 2.2), which require approval from the shareholders' meeting of the Company.
- 1.5) The consideration and approval of the consolidated annual budget of the subsidiary.

Transactions under Clause (b) 1) 1.6) through Clause (b) 1) 1.9) are deemed material transactions, and if undertaken, would have a significant impact on the financial position and operating results of the subsidiary. Therefore, prior to any meeting of the subsidiary's Board of Directors and before the Representative Director of the subsidiary casts a vote on the following matters, such Representative Director must first obtain approval from the meeting of the Company's Board of Directors.

This requirement applies where, upon calculating the size of the transaction to be entered into by the subsidiary in comparison with the characteristics and/or size based on the Company's consolidated financial statements (by applying, mutatis mutandis, the criteria for calculating transaction size as prescribed in the relevant notifications of the Capital Market Supervisory



Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand concerning related party transactions of listed companies or the acquisition or disposition of significant assets of listed companies, as the case may be), the transaction falls within the criteria requiring approval from the meeting of the Company's Board of Directors. Such transactions include:

- 1.6) In the case where the subsidiary agrees to enter into a transaction with a related person of the Company or the subsidiary, or a transaction relating to the acquisition or disposition of assets of the subsidiary, including but not limited to the following cases:
 - 1.6.1) The transfer or waiver of rights or benefits, including the waiver of claims against a person who has caused damage to the subsidiary.
 - 1.6.2) The sale or transfer of all or a significant part of the subsidiary's business to another person.
 - 1.6.3) The purchase or acquisition of another company's business by the subsidiary.
 - 1.6.4) The entering into, amendment, or termination of an agreement relating to the lease of all or a significant part of the subsidiary's business; the assignment of another person to manage the subsidiary's business; or the merger of the subsidiary's business with another person for the purpose of sharing profits and losses.
 - 1.6.5) The lease or hire-purchase of all or a material part of the subsidiary's business or assets.
 - 1.7). The borrowing of money, lending of money, extension of credit, provision of guarantees, entering into juristic acts binding the subsidiary to assume additional financial obligations,
- or providing any other form of financial assistance to other persons in a material amount and not in the ordinary course of the subsidiary's business, except for loans between the Company and its subsidiary or among subsidiaries within the Company's group.
- 1.8). The dissolution of the subsidiary.
- 1.9). Any other transaction that is not in the ordinary course of the subsidiary's business and that would have a material impact on the subsidiary.
- 2.) Matters requiring approval from the shareholders' meeting of the Company by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote.
 - 2.1) Any amendment to the Articles of Association of the subsidiary that may materially affect the financial position and operating results of the subsidiary, including but not limited to amendments that affect the Company's voting rights at the board meeting and/or shareholders' meeting of the subsidiary, and/or the subsidiary's dividend payment, and/or the Company's rights as a shareholder of the subsidiary under the Public Limited Companies Act or laws relating to limited companies.
 - 2.2) In the event that the subsidiary agrees to enter into a transaction with a related person of the Company or the subsidiary, or a transaction relating to the acquisition or disposition of assets of the subsidiary, including but not limited to the following cases:



- 2.2.1). The transfer or waiver of rights or benefits, including the waiver of claims against a person who has caused damage to the subsidiary.
 - 2.2.2) The sale or transfer of all or a significant part of the subsidiary's business to another person.
 - 2.2.3) The purchase or acquisition of another company's business by the subsidiary.
 - 2.2.4) The entering into, amendment, or termination of an agreement relating to the lease of all or a significant part of the subsidiary's business; the assignment of another person to manage the subsidiary's business; or the merger of the subsidiary's business with another person for the purpose of sharing profits and losses.
 - 2.2.5) The lease or hire-purchase of all or a material part of the subsidiary's business or assets. In this regard, such matter must be one where, upon calculating the size of the transaction entered into by the subsidiary in comparison with the characteristics and/or size based on the Company's consolidated financial statements (by applying, mutatis mutandis, the criteria for calculating transaction size as prescribed in the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand concerning related party transactions of listed companies or the acquisition or disposition of significant assets of listed companies, as the case may be), the transaction falls within the criteria requiring approval from the shareholders' meeting of the Company.
- 2.3) An increase of capital by issuing additional shares of a subsidiary and the allocation of such shares, as well as a reduction of registered capital and/or paid-up capital of a subsidiary, which is not in proportion to the existing shareholding of the shareholders, or any other action resulting in the Company's voting rights, whether direct or indirect, in the shareholders' meeting of the subsidiary at any level being reduced below the proportion prescribed by the applicable law governing the subsidiary, thereby causing the Company to lose control over the subsidiary; or where, upon calculating the transaction size, the transaction reaches the threshold requiring approval from the shareholders' meeting of the Company.
This must be a case where, upon calculating the size of the transaction in comparison with the size based on the Company's consolidated financial statements (by applying, mutatis mutandis, the criteria for calculating transaction size as prescribed in the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand concerning the acquisition or disposition of significant assets of listed companies), the transaction falls within the criteria requiring approval from the shareholders' meeting of the Company.
 - 2.4) The dissolution of the subsidiary, provided that when calculating the size of the business of the subsidiary to be dissolved in comparison with the size based on the Company's consolidated financial statements



(by applying, mutatis mutandis, the criteria for calculating transaction size as prescribed in the relevant notifications concerning the acquisition or disposition of significant assets of listed companies), such matter falls within the criteria requiring approval from the shareholders' meeting of the Company.

- 2.5) Any other transaction that is not in the ordinary course of business of the subsidiary and that would materially affect the subsidiary, provided that when calculating the size of the transaction entered into by the subsidiary in comparison with the size based on the Company's consolidated financial statements (by applying, mutatis mutandis, the relevant transaction size calculation criteria), the transaction falls within the criteria requiring approval from the shareholders' meeting of the Company.
- 2.6). The borrowing of money, lending of money, extension of credit, provision of guarantees, entering into juristic acts binding the subsidiary to assume additional financial obligations, or providing any other form of financial assistance to other persons in a material amount and not in the ordinary course of the subsidiary's business, provided that when calculating the size of the transaction entered into by the subsidiary in comparison with the characteristics and/or size based on the Company's consolidated financial statements (by applying, mutatis mutandis, the relevant criteria concerning related party transactions or acquisition or

disposition of significant assets of listed companies), such transaction falls within the criteria requiring approval from the shareholders' meeting of the Company.

(by applying, mutatis mutandis, the criteria relating to related party transactions of listed companies or the acquisition or disposition of significant assets of listed companies, as the case may be), and falls within the threshold requiring consideration and approval from the shareholders' meeting of the Company; except in the case of loans between the Company and its subsidiaries within the Company's group, where applicable law permits such transactions without requiring approval from the shareholders' meeting of the Company by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote.

- (3) The Board of Directors of the Company shall ensure that a director who acts as the Company's representative attends and casts votes as determined by the Company at every board meeting of the subsidiary or associated company when considering agenda items that are material to the business operations of the subsidiary or associated company, except in cases of force majeure where such director is unable to attend the meeting.
- (4) The Board of Directors of the Company shall monitor and ensure that directors and executives who act as representatives of the Company perform their duties in compliance with applicable laws, resolutions of the Company's Board of Directors or shareholders' meeting, the Company's



Articles of Association and policies, as well as the regulations and policies prescribed by the subsidiary or associated company.

- (5) The Board of Directors of the Company shall act through directors or executives who serve as representatives of the Company to ensure that subsidiaries and associated companies establish internal control systems, risk management systems, and anti-corruption systems. It shall also require appropriate measures to monitor the internal control systems, risk management systems, anti-corruption systems, and operating performance of subsidiaries and associated companies so that such systems are suitable, effective, and sufficiently robust to provide reasonable assurance that the operations of subsidiaries and associated companies are conducted in accordance with the Company's plans, budgets, and policies, as well as applicable laws and notifications concerning good corporate governance of listed companies, including relevant notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the SEC, and the Stock Exchange of Thailand, and any other laws relating to the Company's business operations, in a genuine and continuous manner.

The Board shall also monitor that subsidiaries and/or associated companies properly and accurately disclose financial position and operating results, related party transactions and transactions that may involve conflicts of interest, acquisitions or dispositions of significant assets, and/or other material transactions affecting the Company, in compliance with the governance and management criteria for subsidiaries and associated companies as prescribed by the relevant regulatory authorities.

In addition, the Board of Directors of the Company shall closely monitor the performance and operations of subsidiaries and associated companies and present analytical results, opinions, or recommendations to the Company's Board of Directors and the boards of such subsidiaries or associated companies for consideration in setting policies or improving and promoting the continuous development and growth of the subsidiaries and/or associated companies.

- (6) The Board of Directors of the Company shall monitor and ensure that directors and executives of subsidiaries or associated companies who act as representatives of the Company report, disclose, and submit details of their interests, whether direct or indirect, including those of related persons, in connection with any transactions in other businesses that may reasonably be expected to give rise to a conflict of interest with the Company and/or its subsidiaries, to the Board of Directors of the Company or to the person designated by the Board.

The board of the subsidiary shall have the duty to notify the Board of Directors of the Company of such matters within a reasonable timeframe as prescribed by the Company, so that such information may be used for consideration or approval of any matter, with primary regard to the overall interests of the Company, its subsidiaries, and its associated companies.

- (7) Directors, executives, employees, staff members, or authorized persons of a subsidiary, including their spouses and minor children, are prohibited from using inside information of the Company and/or the subsidiary, whether obtained through the performance of their duties or otherwise, which has or may have a material impact on



the Company and/or the subsidiary, for the benefit of themselves or others, whether directly or indirectly, and regardless of whether any compensation is received.

- (8) Directors, executives, or related persons of the Company and/or its subsidiaries may enter into transactions with the Company and/or its subsidiaries (as the case may be) only when such transactions have been approved by the meeting of the Company's Board of Directors or the shareholders' meeting of the Company, depending on the transaction size calculated in accordance with the criteria prescribed in the notifications concerning related party transactions. However, this shall not apply to transactions conducted under commercial terms in the same manner as a reasonable person would agree with a general counterparty under the same circumstances, without influence arising from their status as a director, executive, or related person (as the case may be), and where such commercial terms have been approved by the meeting of the Company's Board of Directors or are in accordance with principles previously approved by the Board.

Monitoring Compliance with Corporate Governance Policies and Guidelines

The Company recognizes the importance of good corporate governance, which enhances the organization's competitiveness in both the short and long term and strengthens confidence among investors, financial institutions, business partners, and all stakeholders. This ensures that the Company's business operations create value for shareholders and generate balanced benefits for all stakeholders.

Accordingly, the Board of Directors has established a Good Corporate Governance Policy in accordance with the Corporate Governance Code for listed companies issued by the Office of the Securities and Exchange Commission, to serve as a guideline for the Company's governance practices.

The Good Corporate Governance Policy sets out practical guidelines for directors, executives, and employees to understand and apply in their work, thereby enhancing operational efficiency and promoting transparency for investors.

The Company adheres to eight (8) principles of good corporate governance as follows:

1. Roles and responsibilities of the Board of Directors
2. Establishing objectives and core goals of the Company aimed at sustainability
3. Strengthening an effective Board of Directors
4. Recruitment and development of senior executives and personnel management
5. Promoting innovation and responsible business conduct
6. Ensuring appropriate risk management and internal control systems
7. Maintaining financial credibility and proper disclosure
8. Supporting shareholder engagement and communication

The Company will continue to monitor compliance with the aforementioned corporate governance policies and guidelines.

Compliance with the Policy and Guidelines on the Prevention of Conflicts of Interest

The Company has established a Conflict of Interest Prevention Policy based on the principle that any decision made in conducting business activities must be in the best interests of the Company and its shareholders, and that actions giving rise to conflicts of interest should be avoided.

Persons who are involved in or have an interest in any matter under consideration are required to disclose to the Company the nature of their relationship or interest in such matter and must not participate in the consideration process nor have the authority to approve such transaction. The key principles are as follows:



- (1) Directors and executives shall refrain from engaging in any business of the same nature as, and in competition with, the Company's business, whether for their own benefit or for the benefit of others, which may cause damage to the Company, whether directly or indirectly. They shall also refrain from becoming a partner, a shareholder with decision-making authority, or an executive in a competing or similar business, unless it can be demonstrated that such engagement will not affect the Company and that appropriate measures are in place to ensure the best interests of the Company and its shareholders as a whole.
- (2) Directors and executives shall refrain from holding a significant number of shares in a competitor of the Company if such holding would prevent them from performing, or refraining from performing, their duties as required, or otherwise affect their performance. In cases where such shares were acquired prior to becoming a director or executive, prior to the Company entering into such business, or acquired by inheritance, the director or executive must immediately report such holding to the Company Secretary.
- (3) Directors and executives must disclose any personal business or activities conducted by themselves, their families, relatives, or dependents that may give rise to a conflict of interest with the Company or its subsidiaries by reporting to the Company Secretary, for example:
 - (a) Participating in investments or having an interest in a counterparty conducting business with the Company or in a customer of the Company.
 - (b) Holding any position, or even serving as an advisor, with a counterparty conducting business with the Company or with a customer of the Company.
 - (c) Trading goods or providing services directly to the Company or its subsidiaries, or conducting such transactions through another person.
- (4) Directors, executives, and employees must perform their duties with due regard to the best interests of the Company, in compliance with applicable laws and business ethics, and carry out their responsibilities with transparency.
- (5) Directors, executives, and employees must avoid involvement in any arrangements that may constitute related party transactions or activities that could give rise to conflicts of interest with the Company or its subsidiaries, or that may obstruct the efficient performance of their duties.
- (6) Executives and employees should avoid engaging in any other work outside their duties with the Company or its subsidiaries that may affect their responsibilities in any manner.
- (7) Directors, executives, and employees shall not seek personal gain or benefit for others by using confidential information of the Company or its subsidiaries, such as business plans, revenue information, meeting resolutions, business forecasts, research and development results, bidding information, or any other non-public information, whether or not such actions cause damage to the Company. They must strictly comply with the Company's policy on the use of inside information.
- (8) The Board of Directors and executives must carefully consider any conflicts of interest relating to related party transactions with honesty, reasonableness, and independence, taking into account the best interests of the Company. They must comply with the Securities and Exchange Act B.E. 2535 (including any amendments thereto), as well as the relevant rules, notifications, orders, and regulations of the Stock Exchange of Thailand and/or the Securities and Exchange Commission and/or the Capital Market Supervisory Board, and ensure that disclosure of such matters is accurate and complete.
- (9) Directors and executives of the Company are required to prepare and report their securities holdings upon assuming office and to report any changes in securities holdings (securities trading) to the Company Secretary at least one day prior



to entering into such transaction. The Company Secretary shall collect and maintain such information and report it to the Chairman of the Board of Directors and notify the Board of Directors' meeting for acknowledgment, in compliance with the Securities and Exchange Act B.E. 2535 (including any amendments thereto) and/or relevant notifications of the Capital Market Supervisory Board.

- (10) Directors and executives are required to report their interests and those of related persons within 30 days from the date of assuming office in the Company, and whenever there is any change thereafter. Such information shall be submitted to the Company Secretary, who will forward a copy of the report of interests to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment. The Company shall use such information to supervise and monitor transactions between the Company and its directors, executives, and/or related persons to ensure compliance with applicable laws and principles of good corporate governance.
- (11) Directors, executives, and employees who have an interest in any agenda item of a meeting shall have no right to vote on, or shall not attend, the meeting during the consideration of the matter in which they have a conflict of interest.

- (12) In the event that the Company Secretary and/or the secretary of any subcommittee (as the case may be) considers that any meeting agenda may involve content that could give rise to a conflict of interest with any director and/or subcommittee member, or that any director and/or subcommittee member may have an interest in such agenda item, the Company Secretary and/or the secretary of the relevant subcommittee shall notify, or arrange for notification to be made to, the Board of Directors and/or the relevant subcommittee of the potential conflict of interest (and inform the Audit Committee accordingly), together with the names of the directors and/or subcommittee members who may have an interest and/or conflict of interest, prior to sending out the notice of meeting of the Board of Directors and/or the subcommittee for consideration of such agenda item.
- (13) The Board of Directors shall oversee that the Company and management accurately and completely disclose information on transactions that may involve conflicts of interest in the annual registration statement and the annual report.

In 2025, the Company undertook actions to monitor compliance with the guidelines on conflicts of interest and disclosure of interests as prescribed in the Company's Code of Business Conduct, as follows:





- (1) The Compliance Department monitored newly appointed executives (as defined by the Office of the SEC) to ensure that they reported their interests and those of related persons upon assuming office. The Company Secretary forwarded copies of such reports of interests and reported them to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- (2) The Human Resources Department and the Compliance Department jointly notified all newly appointed executives and employees to study the Company's policies and guidelines relating to good corporate governance, which are published on the Company's website and accessible to all.
- (3) The Human Resources Department and the Compliance Department jointly organized training sessions and assessments on the Code of Business Conduct and related policies, including the prevention of conflicts of interest, to enable directors, executives, and employees at all levels to review and reinforce their understanding of key practices that must be observed.

In 2025, the Company did not identify any violations, nor did it receive any whistleblowing reports or complaints concerning conflicts of interest that were contrary to the criteria of the regulatory authorities.

Compliance with the Policy and Guidelines on the Use of Inside Information for Personal Gain

The Group conducts its business with transparency and recognizes the importance of the proper use of inside information. The Company has established measures to prevent the misuse of inside information, which may adversely affect the Company's operations, its securities, or the price of its securities, and may create inequality in access to information, resulting in any person obtaining undue benefits from the use of such information. These measures are implemented in compliance with the Securities and Exchange Act

B.E. 2535 (1992) (as amended) and relevant notifications, regulations, and rules.

In 2025, the Company monitored compliance to ensure adherence to the policies and guidelines on the use and safeguarding of inside information as prescribed in the Company's Code of Business Conduct, as follows:

- (1) The Company Secretary notified the directors and executives of the Company by email regarding the blackout period prohibiting trading in the Company's securities one month prior to the announcement of the financial statements. The Company Secretary also reminded the directors and executives of their duty to report any changes in their securities holdings to the Company Secretary at least one day prior to executing the transaction, in accordance with the Company's corporate governance principles. In addition, they are required to submit a report to the Office of the SEC within three business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities.
- (2) The Human Resources Department and the Compliance Department jointly informed all newly appointed executives and employees to study the Company's policies and guidelines relating to good corporate governance, which are published on the Company's website and accessible to all.
- (3) The Human Resources Department and the Compliance Department jointly organized training sessions and assessments on the Code of Business Conduct and related policies, including the use and safeguarding of inside information, to enable directors, executives, and employees at all levels to review and reinforce their understanding of key practices that must be observed.

In 2025, the Company did not identify any violations, nor did it receive any whistleblowing reports or complaints concerning the misuse of inside information that were contrary to the criteria of the regulatory authorities.



Compliance with the Anti-Corruption Policy and Guidelines

The Company and its subsidiaries recognize that fraud and corruption cause serious harm and pose significant obstacles to the social and economic development of the country. Such acts are improper, create unfairness in business practices, undermine business ethics and competitiveness, and are unacceptable both domestically and internationally. They also erode the confidence of stakeholders, shareholders, investors, and all parties associated with the Company.

Accordingly, the Company strictly complies with Thai laws relating to anti-corruption and has established a written Anti-Corruption Policy, as well as policies and guidelines concerning shareholders and stakeholders. These serve as fundamental principles in conducting business, under which the Company will not support any organization, group, or individual involved in seeking undue benefits, whether directly or indirectly, through the abuse of authority or improper conduct.

The policy also provides guidance to directors, executives, and employees at all levels to perform their duties with integrity and honesty, free from fraud, corruption, or any improper use of authority for personal gain. Upholding these principles is essential to preserving the Company's reputation and supporting its sustainable business operations.

The Company has communicated and disseminated this policy to directors, executives, employees at all levels, and the public. In addition, appropriate channels have been established for reporting any observed or suspected violations of the Company's policies, code of conduct, or regulations, including any acts that may constitute or raise suspicion of fraud or corruption in connection with the Company.

Whistleblowing

The Company and its subsidiaries uphold core values that emphasize integrity and ethical conduct in all aspects of operations. The Company firmly believes that conducting business under the principles of good corporate governance is a key factor in achieving sustainable growth. In order to demonstrate its commitment to social responsibility and to encourage participation from all stakeholders in the corporate governance process, the Company has established a Whistleblowing Policy and provided appropriate channels for submitting complaints and reporting concerns. These channels are available to both internal personnel and external parties who may be directly or indirectly affected, with the objective of addressing issues and implementing improvements to ensure that the Company's business operations are conducted properly, appropriately, transparently, and reliably. Any person who witnesses, becomes aware of, or in good faith suspects that a director, executive, employee, or any individual acting on behalf of the Company has engaged in misconduct or fraudulent acts may report such information through the whistleblowing channels designated by the Company. The responsible parties will then proceed to review the information, conduct an investigation into the alleged actions or behavior, and report the findings in accordance with the established procedures.





Whistleblowing Channels



By postal mail :

Chairman of the Audit Committee (Independent Director)

Euroasia Total Logistics Public Company Limited
88/8 Nonsi Road, Chong Nonsi Subdistrict,
Yannawa District, Bangkok 10120



By E-mail :

Chairman of the Audit Committee (acchair@etlgps.com)

Company Secretary (comsec.th@etlgps.com)



By phone :

02 – 123 – 1727



By the Company website :

<https://www.etl.co.th/th/home>

(Subject: Corporate Governance
/ Whistleblowing Policy or Contact ETL)



Chairman of the Board of Directors / Chairman of the Audit Committee



Trusted supervisors at all levels.

In cases involving senior executives or members of the Board of Directors, the matter should be reported directly to the Chairman of the Audit Committee.

To ensure that whistleblowers and those who cooperate in anti-corruption efforts are protected from suffering hardship, danger, or unfair treatment as a result of reporting concerns or providing cooperation, the Company has established mechanisms to safeguard whistleblowers and cooperating parties. Such measures include maintaining the confidentiality of the identity of whistleblowers and related information at the highest level. The Company will not disclose any information that could enable others to identify the individual concerned. All information will be disclosed only to persons directly responsible under this policy and strictly on a need-to-know basis, except where disclosure is required for operational necessity or by law.

If it is found that any employee or executive treats another person unfairly or causes damage to such person due to the fact that the individual has reported a complaint or cooperated in anti-corruption efforts, such conduct will be considered a violation and a disciplinary offense.

In 2025, the Company did not receive any whistleblowing reports or complaints regarding violations of the Code of Business Conduct, the Anti-Corruption Policy, the Good Corporate Governance Policy, or any other policies established by the Company.

In addition, the Company regularly inspects and tests the whistleblowing system available on the Company's website to ensure that the reporting channels remain fully functional and effective.



Report on the Performance of the Audit Committee

The Audit Committee of the Company was appointed by the Board of Directors and consists of three independent directors who are qualified and possess expertise and experience in accounting, finance, logistics, and organizational management.

In 2025, the Company held a total of five Audit Committee meetings. The attendance of the Audit Committee members at such meetings was as follows:

Name	Position	Qualifications	Meetings
Mr. Sayan Wairangkoon	The Chairman of Audit Committee	Expertise in accounting, finance, and logistics.	3/3
Mr. Charoenkiat Huthananuntha	Audit Committee	Expertise in accounting, finance, and logistics.	5/5
Mr. Komol Rungruangyot	Audit Committee	Expertise in accounting and finance.	5/5

- Note :
1. Mr. Sayan Wairangkoon Appointed as Chairman of the Audit Committee in place of Mr. Chatchawin Pipatchotitham on 13 May 2025.
 2. Miss Nongnapat Sakonvi served as Head of Internal Audit.

In 2025, the Audit Committee convened a total of five meetings. All five meetings were held jointly with the external auditor, and one of these meetings was conducted without the presence of the management team.

The key performance and duties carried out by the Audit Committee are summarized as follows:

1. The Audit Committee reviewed the 2025 annual financial statements to ensure that the Group's financial reporting was accurate, complete, and adequate in accordance with applicable financial reporting standards. This was carried out through coordination with the external auditor and the management responsible for preparing both quarterly and annual financial reports. The Committee also ensured that all material information was fully and reliably disclosed.
2. Reviewed the adequacy and effectiveness of the internal control and internal audit systems of the Company and its subsidiaries to ensure that such systems are appropriate, sufficient, and effective.
3. Oversaw and ensured that the internal audit function operates independently. The Company has designated the internal audit function to be performed by the internal audit unit of the Group, which is established and supervised by WICE Logistics Public Company Limited. The Audit Committee continuously monitored internal audit activities in coordination with the management team. The Committee also recommended that the external auditor review or examine any matters deemed significant and necessary during the audit of the Company's accounts. Based on the internal audit results, no indications of fraud or material weaknesses in internal controls were identified.
4. Considered and approved the staffing structure and necessary resources for the Internal Audit Department, approved the annual audit plan, and reviewed and approved any significant revisions to the audit plan. The Audit Committee also supervised the performance of the Internal Audit Department to ensure alignment with the approved annual audit plan and compliance with internationally recognized internal auditing standards. In addition, the Committee conducted an annual assessment of the quality of internal audit performance and held meetings with the Chief Audit Executive to discuss significant issues.



5. Reviewed intercompany transactions, related party transactions, transactions that may involve conflicts of interest, and acquisitions or disposals of assets of the Company and its subsidiaries to ensure that they were accurate, complete, and in compliance with applicable laws and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board. The Audit Committee ensured that such transactions were reasonable and in the best interests of the Company and its shareholders.
6. Reviewed and monitored the results of risk management activities conducted by the management and/or relevant departments.
7. Considered, reviewed, and updated the Audit Committee Charter in relation to its roles, duties, responsibilities, and other key matters concerning the performance of the Audit Committee.
8. The Audit Committee considered the independence, knowledge and understanding of the business, quality of work, qualifications of the external auditor, as well as the appropriateness of the audit fee. The Committee resolved to propose the appointment of auditors from Grant Thornton Limited as the Company's auditors for the year 2025, namely: Miss Saranya Akharamahaphanit Certified Public Accountant No. 9919 and/or Miss Luxsamee Deetrakulwattanapol Certified Public Accountant No. 9056 and/or Miss Kesanee Srathongphool Certified Public Accountant No. 9262 and/or Mr. Paisan Boonsirisukapong Certified Public Accountant No. 5216 to act as the signing auditor in the audit report of the Company's financial statements. All proposed auditors possess qualifications in accordance with the relevant requirements and have been approved by the Securities and Exchange Commission. The appointment was subsequently proposed to the Annual General Meeting of Shareholders for approval.

On 23 February 23, 2026

On behalf of the Chairman of the Audit Committee

- *Sayan Wairangkoon* -

(Mr. Sayan Wairangkoon)

Chairman of the Audit Committee



Report on the Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three directors, with one independent director serving as Chairman of the Nomination and Remuneration Committee. The term of office is three years.

In 2025, the Company convened a total of five meetings of the Nomination and Remuneration Committee.

The attendance of the Committee members at such meetings was as follows:

Name	Position	Meetings
Mr. Charoenkiat Huthananuntha	Chairman of the Nomination and Remuneration Committee	5/5
Mr. Chudet Kongsoonthorn	Member of the Nomination and Remuneration Committee	4/4
Ms. Busarin Tuanchaem	Member of the Nomination and Remuneration Committee	1/1

Remarks: 1. Mr. Chudet Kongsoonthorn was appointed as a member of the Nomination and Remuneration Committee in place of Mrs. Araya Kongsoonthorn.

2. Ms. Busarin Tuanchaem was appointed as a member of the Nomination and Remuneration Committee in place of Ms. Kris havan Chuecharoenchai.

In 2025, the Nomination and Remuneration Committee convened five meetings to consider matters assigned by the Board of Directors and to monitor key issues within its scope of responsibilities. The key matters considered can be summarized as follows:

1. Considered and proposed the structure, composition, and qualifications of the Board of Directors, subsidiary boards, and various sub-committees.
2. Considered and nominated qualified individuals to serve as directors of the Company and its subsidiaries, for submission to the shareholders' meeting in cases of retirement by rotation, and to the Board of Directors in cases where vacancies arose for other reasons.
3. Determined the qualifications and criteria for the recruitment of senior executives, taking into account diversity in knowledge, expertise, skills, experience beneficial to the Company's business operations, and the ability to devote sufficient time.
4. Considered and nominated individuals for appointment as members of sub-committees and senior executives, for submission to the Board of Directors for approval.
5. Reviewed succession plans for senior executive positions on a regular basis, including identifying suitable candidates for succession, and proposed appointments to the Board of Directors when vacancies arose.
6. Established performance evaluation criteria and conducted performance assessments of senior executives to review annual performance, challenges, and obstacles, with the aim of applying the evaluation results to further develop and improve operations, and subsequently reported the results to the Board of Directors for consideration.

23 February 2026

On behalf of the Chairman of the Nomination and
Remuneration Committee

-Charoenkiat Huthananuntha-

(Mr. Charoenkiat Huthananuntha)

Chairman of the Nomination and Remuneration Committee



Report on the Performance of the Risk Management Committee

The Risk Management Committee consists of three directors, including two independent directors, one of whom serves as Chairman of the Risk Management Committee. The term of office is three years.

In 2025, the Company held a total of four Risk Management Committee meetings. The attendance of the Committee members at such meetings was as follows:

Name	Position	Meetings
Mr. Charoenkiat Huthananuntha	Chairman of the Risk Management Committee	4/4
Mr. Komol Rungruangyot	Member of the Risk Management Committee	4/4
Mr. Prasert Jirapivatthanakul	Member of the Risk Management Committee	4/4

Remarks: Mr. Prasert Jirapivatthanakul was appointed as a member of the Risk Management Committee in place of Mr. Lee Yik Chieh

In 2025, the Risk Management Committee convened four meetings to consider matters within its scope of responsibility and to follow up on key issues assigned by the Board of Directors. The key matters considered can be summarized as follows:

1. Considered and reviewed the risk management policy and framework to ensure alignment with the Company's direction, objectives, key goals, strategies, and business plans.
2. Reviewed risk management reports to monitor significant risk assessments, including potential impacts and opportunities arising from such risks, in order to prioritize risks and implement appropriate risk mitigation measures. The Committee ensured that the Company and its subsidiaries maintained adequate and appropriate risk management practices.
3. Held meetings and exchanged information with the Audit Committee to jointly consider risks affecting the Company and its subsidiaries identified during the year, including appropriate risk management approaches and other relevant risk management matters as deemed appropriate.
4. Communicated and exchanged information with the risk management working team, the Internal Audit Department, and the outsourced internal auditor to ensure that the Company and its subsidiaries maintained appropriate internal control systems for effective risk management, and that the risk management framework was properly implemented and consistently applied throughout the organization.
5. Reported significant risks and risk management matters to the Board of Directors.
6. Analyzed risk factors and reviewed the risk management policy and framework.
7. Considered, reviewed, and revised the Charter of the Risk Management Committee concerning its roles, duties, responsibilities, and other key matters relating to the Committee's performance.

23 February 2026

On behalf of the Chairman of the Risk
Management Committee

- Charoenkiat Huthananuntha -

(Mr. Charoenkiat Huthananuntha)

Chairman of the Risk Management Committee



Report on the Performance of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of three directors, including one independent director who serves as Chairman of the Corporate Governance and Sustainability Committee. The term of office is three years.

In 2025, the Company held a total of two meetings of the Corporate Governance and Sustainability Committee. The attendance of the Committee members at such meetings was as follows:

Name	Position	Meetings
Mr. Komol Rungruangyot	Chairman of the Corporate Governance and Sustainability Committee	2/2
Mr. Pornchai Daungkeowuttikri	Member of the Corporate Governance and Sustainability Committee	1/1
Ms. Busarin Tuanchaem	Member of the Corporate Governance and Sustainability Committee	2/2

Remarks: Mr. Pornchai Daungkeowuttikri was appointed as a member of the Corporate Governance and Sustainability Committee in place of Ms. Krishavan Chuecharoenchai.

In 2025, the Corporate Governance and Sustainability Committee convened two meetings to consider matters within its scope of responsibility and to follow up on key issues assigned by the Board of Directors. The key matters considered can be summarized as follows:

1. Established the Company's Good Corporate Governance Policy in accordance with the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, and formulated the Code of Business Conduct, Sustainability Policy, Human Rights Policy, and Corporate Social Responsibility Policy for the Company and its subsidiaries, for submission to the Board of Directors.
2. Provided recommendations to the Board of Directors on matters relating to good corporate governance, the Code of Business Conduct, sustainability policy, human rights policy, and corporate social responsibility policy.
3. Studied and determined key principles and practices under the Good Corporate Governance Policy, Code of Business Conduct, Sustainability Policy, Human Rights Policy, and Corporate Social Responsibility Policy to ensure suitability for the Company's and its subsidiaries' business operations and alignment with international best practices.
4. Reviewed and revised the Good Corporate Governance Policy, Code of Business Conduct, Sustainability Policy, Human Rights Policy, and Corporate Social Responsibility Policy to ensure appropriateness for the Company's and its subsidiaries' business operations, and proposed such revisions to the Board of Directors for approval.
5. Reviewed key principles and practices under the aforementioned policies and ensured their effective implementation in a concrete and practical manner.
6. Compiled the results of the annual corporate governance assessment and reported them to the Board of Directors in the following year, together with opinions and recommendations.
7. Oversaw management in disseminating and communicating the Good Corporate Governance Policy, Code of Business Conduct, Sustainability Policy, Human Rights Policy, and Corporate Social Responsibility Policy, including related principles and guidelines, to relevant parties and stakeholders to ensure awareness and proper implementation throughout the Company.
8. Appointed advisors or independent persons to provide opinions or recommendations as appropriate and necessary, at the Company's expense.
9. Considered, reviewed, and revised the Charter of the Corporate Governance and Sustainability Committee concerning its roles, duties, responsibilities, and other key matters relating to the Committee's performance.
10. Provided guidance to the working team in preparing for corporate governance rating assessments conducted by relevant organizations.

23 February 2026

On behalf of the Chairman of the Corporate Governance
and Sustainability Committee

- Komol Rungruangyot -

(Mr. Komol Rungruangyot)

Chairman of the Corporate Governance and Sustainability Committee

Report on the Performance of the Executive Committee

The Executive Committee consists of six executive directors, each serving a term of three years.

In 2025, the Company held a total of 12 Executive Committee meetings. The attendance of the Executive Committee members at such meetings was as follows:

Name	Position	Meetings
Mr. Chudet Kongsoonthorn	Chairman of the Executive Committee	12/12
Mr. Pornchai Daungkeowuttikri	Member of the Executive Committee	8/8
Ms. Busarin Tuanchaem	Member of the Executive Committee	12/12
Mr. Prasert Jirapivatthanakul	Member of the Executive Committee	12/12
Mr. Jia Zhao	Member of the Executive Committee	12/12
Ms. Sherlyn Chia	Member of the Executive Committee	12/12

In 2025, the Executive Committee convened 12 meetings to consider various matters within its authority. The key matters discussed and considered can be summarized as follows:

1. Considered and formulated policies, business direction, strategies, operational goals and plans, financial targets and budgets, human resource management plans, investment and expansion plans, and public relations plans of the Company and its subsidiaries. The Executive Committee supervised and monitored the performance of appointed working teams to ensure achievement of objectives, taking into account relevant business factors, prior to proposing such matters to the Board of Directors for approval.
2. Supervised, reviewed, and monitored the Company's business operations to ensure alignment with approved policies, business strategies, operational goals and plans, financial targets, and budgets of the Company and its subsidiaries, ensuring efficiency and effectiveness in response to business conditions, while providing advice and management guidance to senior executives.
3. Studied the feasibility of new investment projects and exercised authority to consider and approve investments or joint investments by the Company and its subsidiaries with individuals, juristic persons, or other business entities in forms deemed appropriate to achieve the Company's objectives, including approval of related investment expenditures and execution of relevant agreements.
4. Monitored the performance and progress of investment projects in each business segment and reported overall results, including problems, obstacles, and improvement measures, to the Board of Directors.
5. Reviewed the Company's profit and loss performance and provided recommendations regarding dividend payments for submission to the Board of Directors.
6. Considered options for capital raising prior to proposing them to the shareholders' meeting and the Board of Directors for approval.



7. Considered and approved financial transactions with financial institutions, including opening bank accounts, borrowing, obtaining credit facilities, pledging, mortgaging, providing guarantees, and other related transactions, as well as the purchase, sale, and registration of land title deeds, for the benefit of the Company's business operations.
8. Considered and approved the establishment of subsidiaries, capital increases or reductions, sourcing of funding for subsidiaries, restructuring of shareholding within the group, as well as transactions and operations of subsidiaries.
9. Considered and approved regulations, rules, management policies, and business operation policies of the Company.
10. Ensured that executives, management, or employees attended Executive Committee meetings or prepared and provided relevant information for matters to be discussed at such meetings.
11. Appointed advisors or independent persons to provide opinions or recommendations as necessary and appropriate, at the Company's expense.
12. Regularly reported to the Board of Directors on activities carried out by the Executive Committee within its scope of authority and duties, including other matters necessary and appropriate for the Board's acknowledgment.
13. Considered and approved transactions in the ordinary course of business in accordance with the investment budget or budget approved by the Board of Directors, within the authority limits specified for each transaction.
14. Considered and determined the compensation structure for employees of the Company and its subsidiaries and proposed such structure to the Board of Directors for approval.
15. Considered, reviewed, and revised the Charter of the Executive Committee regarding its roles, duties, responsibilities, and other key matters relating to the Committee's performance.

23 February 2026

On behalf of the Chairman of the Executive
Committee

- *Chudet Kongsoonthorn* -

(Mr. Chudet Kongsoonthorn)

Chairman of the Executive Committee



Report of the Board of Directors' Responsibility for Financial Reporting

The Board of Directors recognizes its duties and responsibilities in preparing and presenting the consolidated financial statements of the Company and its subsidiaries, as well as the financial information disclosed in the Annual Report and through the Company's electronic channels, to ensure that such information is accurate, complete, adequate, transparent, and reliable. The financial statements have been prepared in accordance with generally accepted financial reporting standards in Thailand. Appropriate accounting policies have been selected and applied consistently, prudent judgment has been exercised with due care, and accounting estimates have been made based on the best information available at the time. Material information has been adequately disclosed in the notes to the financial statements to enable shareholders and stakeholders to make informed decisions.

The Board of Directors has established and maintained an effective and appropriate internal control system to provide reasonable assurance that accounting records are accurate, complete, and reliable, and that the Company's assets are safeguarded and protected. The system is regularly evaluated and reviewed to identify any weaknesses, in order to prevent and mitigate risks of fraud or irregularities that may have a material impact on the Company.

The Board has appointed an Audit Committee comprising entirely independent directors to oversee and review the quality of financial reporting, internal control systems, and risk management of the Company. The Audit Committee's opinions and performance results have been disclosed in the Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is at a satisfactory level and is able to provide reasonable assurance regarding the reliability of the financial statements of the Company and its subsidiaries as of 31 December 2025.

- Komol Rungruangyot -

(Mr. Komol Rungruangyot)

Chairman of the Board of Directors

- Pornchai Daungkeowuttikri -

(Mr. Pornchai Daungkeowuttikri)

Chief Executive Officer



Internal Control and Related Party Transactions

9.1 Internal Control

The company recognizes and emphasizes the importance of risk management and the adequacy and effectiveness of its internal control system to support the company in achieving its business objectives efficiently and sustainably. This starts with fostering a corporate culture that promotes business operations under the principles of corporate governance and transparency. The company establishes a balanced management structure, defines policies, and sets written guidelines for key operations to ensure that the company implements them according to standards and uniform control practices. Additionally, a code of ethics for employees, disciplinary penalties, and appropriate channels and processes for handling complaints are put in place.

Governance, Internal Control System, and Risk Management

The governance of business operations and the adequacy of the company's internal control system are overseen by the Board of Directors through the Executive Committee and the Audit Committee. The key governance structure is as follows:

1. Executive Committee: The Executive Committee oversees the entire risk management and internal control system of the company. It has established an Enterprise Risk Management Committee and/or working groups, assigning them the responsibility to manage and control risks according to their assigned duties. This ensures that risk management and controls are aligned with the importance and complexity of the relevant business operations, as necessary and appropriate. The company's risk management and control processes are conducted under a policy framework, which includes internal control policies, corporate governance policies, and risk management policies.
2. Audit Committee: The Audit Committee operates independently to assess the adequacy and appropriateness of the internal control system, as defined and overseen by the Executive Committee, as well as the effectiveness of the audit process. The Audit Committee regularly reviews an internal control adequacy assessment prepared by the management, which is then presented to the Board of Directors for oversight. The Audit Committee also reviews the policies and operational procedures of the internal audit function and the enterprise risk management function. Additionally, it oversees the performance of the board of directors of subsidiaries to ensure the accuracy and reliability of the Company's financial reports, transparency in business operations, and the adequacy of internal controls and audits for all operations. The Audit Committee ensures that the company complies with legal requirements and regulatory obligations.

Summary of the Internal Control System and Risk Management:

The company has established an internal control system based on enterprise risk management, both at the organizational level and at the activity level, in accordance with international standards. This is to ensure that the company can achieve its operational goals effectively and efficiently, comply with the law, and present reports appropriately and reliably. Risk management establishes a framework aligned with the Company's strategic objectives, integrating risk identification, assessment, and mitigation into the



overall management process, including risk assessment and management to support achieving strategic objectives. It also involves governance, communication, and reporting. The internal control system is an essential part of enterprise risk management and plays a role in creating value and enhancing operational efficiency.

The company has created an environment that promotes internal control, starting with the integration of honesty and ethics as core organizational values. Policies and procedures related to internal control have been established, along with a balanced reporting structure, appropriate delegation of authority, and responsibilities suited to the nature of the work, to ensure the achievement of the organization's goals. Additionally, the company provides training to employees to develop skills and expertise related to governance and operational oversight. The Board of Directors oversees the executive management's duties and the effectiveness of risk management and internal controls. The Audit Committee operates independently through the internal audit function to assess the effectiveness of risk management and internal control systems.

The company has a well-established risk management and internal control system. An Enterprise Risk Management Committee has been set up to be responsible for formulating risk management policies, setting risk limits, and monitoring and controlling risks. Key risks are assessed and measured, including operational, financial, legal, environmental, and information technology risks. Under the risk management framework, various company departments or risk working groups are assigned to monitor compliance with risk management practices and report on risks to the management and Enterprise Risk Management Committee regularly. The internal

audit function also ensures compliance with risk management policies.

The company continuously develops its information systems to improve data quality and communication efficiency, ensuring timely communication. A risk management working group has been assigned to oversee and support IT operations in accordance with appropriate technological practices. Furthermore, the company has established communication channels and processes for both internal and external communication to ensure that relevant information reaches the parties concerned in a complete and timely manner.

To ensure that internal control remains effective, the company regularly monitors and evaluates the internal control system. There are channels for reporting and communicating deficiencies in the internal control system to responsible people so that corrective actions can be taken promptly. Additionally, there is a process of auditing the activities of the internal audit function and the Enterprise Risk Management Committee according to the established plan. The results of the oversight and audit of internal control compliance are reported regularly to senior management and the relevant committees.

The Board of Directors' Opinion on the Internal Control System

At the 1/2026 Board of Directors meeting on February 23, 2026, attended by all three independent directors who also serve as Audit Committee members, attended the meeting. The Board of Directors reviewed the internal control system assessment prepared by the management and approved by the Audit Committee. The assessment of the company's internal control system covered all five components: internal control environment, risk assessment, control



activities, information systems and communication, and monitoring systems.

The Board is of the opinion that the company's internal control system is sufficient and appropriate for business operations. The company has established adequate internal controls and personnel to efficiently operate according to the defined procedures. Additionally, there is a process in place to monitor and oversee the operations of subsidiaries, ensuring they operate under a strong internal control system with appropriate measures to prevent transactions that may cause conflicts of interest.

The Audit Committee's Opinion in Case of Disagreement with the Board of Directors or the Auditor

The Audit Committee has no differing opinion from the Board of Directors. Additionally, GRANT THORNTON LIMITED, the company's auditor, did not provide any additional comments regarding the company's internal control system for the year 2025.

Head of Internal Audit Department

The company places significant importance on the internal control system at both the management and operational levels. Therefore, the company has established an internal audit department with clearly defined duties and authority, documented in writing. The internal audit department operates independently and reports directly to the Audit Committee. The department is responsible for presenting audit plans to the Audit Committee, defining audit programs, and selecting audit items to ensure stakeholders are confident that there is an independent unit performing its duties continuously.

The company ensures the optimal use of assets by separating the responsibilities for approving accounting entries, information systems, and asset management. This segregation ensures an appropriate balance of checks and controls. Additionally, the company has internal controls related to the financial system, with financial reports submitted to the management responsible. The internal audit department is responsible for auditing the internal control system and reports directly to the Audit Committee.

Ms. Nongnapat Sakonvit serves as the Company's Internal Auditor. She possesses appropriate qualifications, knowledge, and experience for the position and performs her duties independently under the oversight of the Audit Committee. She also acts as the Secretary to the Audit Committee.

The internal audit department not only ensures compliance with the company's internal audit policies but also provides consulting services to relevant departments, such as risk management and system improvement, to enhance the company's competitive capabilities. The company focuses on modernizing systems to be auditable, current, and efficient, with the goal of enabling the company and its subsidiaries to communicate and operate immediately, reduce duplication of work, and minimize manual processes, while ensuring the implementation of consistent standards across the company.



Compliance Department

The company has designated the “Compliance Department” as the unit responsible for overseeing compliance with the laws and regulations of the company. The roles and responsibilities of the Compliance Department are clearly defined in the Compliance Charter. Currently, the department reports under the Chief Executive Officer, with the Managing Director overseeing its activities. It is also required to report its operations to the Governance and Sustainability Committee.

Furthermore, the Compliance Department is actively involved in promoting a culture of compliance within the company (Compliance Culture). This includes conducting a “Compliance Survey” to assess the level of compliance culture among executives and employees. The survey results are analyzed, and an improvement plan is developed to enhance the compliance culture effectively, focusing on key areas. This also includes exchanging viewpoints and addressing legal and regulatory challenges, offering consultation and support to departments in adhering to laws and regulations, and fostering an organizational culture of compliance, especially emphasizing role models among executives and managers.

Training sessions on legal knowledge are organized, and information on relevant laws and regulations is disseminated to employees. In 2025, communication of legal knowledge and regulations was carried out through various channels, such as email, training sessions, e-learning platforms, and policy dissemination. The company has also emphasized how executives and managers can promote compliance culture and provided guidelines for employees to follow in compliance with laws, regulations, and corporate governance principles. The company promotes adherence to business ethics and compliance through “Tone from the Top,” ensuring that senior executives play an active role in fostering and creating a compliance culture. Important messages and guidelines for behavior are communicated from senior management via public relations materials such as PR images, key messages, and communication campaigns that enhance organizational culture, build a positive work atmosphere, and encourage closer relationships between employees and management. These messages are disseminated across the organization to ensure all personnel are aware of and committed to the company’s compliance standards.





9.2 Related Party Transactions

Related Party Transactions between the Company and Persons Who May Have Conflicts of Interest

Related party transactions between the Company and persons who may have conflicts of interest for the fiscal years ended 31 December 2024 and 2025 are as follows:

(1) WICE Logistics Public Company Limited (“WICE”)

WICE is the parent company and a major shareholder of the Company, holding 43.15% of the Company’s paid-up capital. Two directors of the Company also serve as directors of WICE, namely Mr. Chudet Kongsoonthorn and Ms. Busarin Tuanchaem.

In addition, Mr. Chudet Kongsoonthorn holds 14.11% of the paid-up registered capital of WICE (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	38.46	51.94	WICE acts as a coordinator for cross-border land transportation services from the Company, charging service fees at market rates similar to those charged to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group’s business operations.
Trade Receivables	5.33	20.59		
Contract Assets	-	1.00		
Cost of Services	0.32	0.48	WICE provides customs-related services, including product classification and the preparation of import and export customs declaration documents.	
Trade Payables	0.01	0.02		



Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
(Human Resources and Information System Service Fees, Internal Control System Audit Service Fees, and Sustainability Reporting Service Fees)	1.44	2.88	WICE also provides services related to internal control system audits, payroll system management, and information technology (IT) services for both the Company and its subsidiaries in Thailand to ensure operational efficiency. The service fee was charged at a rate of THB 120,000 per month for the period from 1 January to 24 September 2025 based on cost allocation, and from 25 September 2025 to 31 December 2025 at a rate of THB 363,000 per month (including comprehensive human resource services and sustainability reporting services).	The Audit Committee has considered and is of the opinion that the aforementioned transaction is a business support transaction conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group's business operations.
Head Office Rental	-	0.38	The Company leased the head office space from WICE from November 2025 to December 2025 at a rental rate of THB 180,000 per month, excluding miscellaneous expenses such as electricity.	The Audit Committee has considered and is of the opinion that the aforementioned transaction relates to the lease or rental of real estate within the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group's business operations.

**(2) WICE Supply Chain Solutions Co., Ltd. (“WSCS”)**

Mr. Chudet Kongsoonthorn, who is a director of the Company, is also a director of Wise Supply Chain Solutions Co., Ltd. (“WSCS”), a subsidiary of WICE (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	0.43	0.51	WSCS, a subsidiary of WICE, utilizes the Company’s land transportation services, with service fees charged at market rates similar to those applied to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group’s business operations.
Trade Receivables	0.04	0.01		
Cost of Services	-	0.51	The Company utilizes warehouse services from WSCS in order to provide comprehensive services to customers.	
Trade Payables	-	0.51		

(3) Euroasia Total Logistics (Vietnam) Co., Ltd. (“ETL VN”)

ETL VN is 40.00% owned by the Company of its paid-up registered capital. In addition, the Company and ETL VN share one common director, namely Mr. Pornchai Daungkeowuttikri (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	-	34.18	ETL VN is an associate of ETL. The Company provides land transportation services to ETL VN, with service fees charged at market rates similar to those applied to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group’s business operations.
Trade Receivables	-	6.62		
Contract Assets	-	27.53		
Long-term Loans	5.00	5.00	The Company provides loans to the associate as working capital for its operations, with an interest rate of 4.75%, referenced based on the interest rate agreed within the Group, whereby the same interest rate is applied.	
Cost of Services	0.13	50.43	ETL VN is an associate of ETL. The Company also utilizes land transportation services from ETL VN, with service fees charged at market rates similar to those applied to general customers.	
Trade and Other Current Payables	0.13	50.69		



Related Party Transactions of the Subsidiaries with Persons Who May Have a Conflict of Interest

(4) Euroasia Integrated Logistics Services (M) Sdn Bhd (“EILS”) and WICE Logistics (Singapore) PTE. Ltd. (“WICE SG”)

EILS is a subsidiary wholly owned by the Company, representing 100% of the paid-up registered capital. Two directors of the Company, namely Mr. Chudet Kongsoonthorn and Ms. Sherlyn Chia, serve as common directors.

WICE Logistics (Singapore) PTE. Ltd. (“WICE SG”) is a subsidiary of WICE. Mr. Chudet Kongsoonthorn, who is a director of the Company, is also a director of WICE Logistics (Singapore) PTE. Ltd. (“WICE SG”) (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	17.56	35.89	WICE SG, a subsidiary of WICE, utilizes land transportation services from EILS, with service fees charged at market rates similar to those applied to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group's business operations.
Trade Receivables	0.23	13.52		
Cost of Services	1.73	0.01	WICE SG provides customs-related services, including product classification and the preparation of import and export customs declaration documents.	
Trade Payables	-	-		

**(5) Euroasia Integrated Logistics Services (M) Sdn Bhd (“EILS”) and WICE Logistics (Malaysia) Sdn Bhd (“WICE MY”)**

EILS is a subsidiary wholly owned by the Company, representing 100% of the paid-up registered capital. Two directors of the Company, namely Mr. Chudet Kongsoonthorn and Ms. Sherlyn Chia, serve as common directors.

WICE Logistics (Malaysia) Sdn Bhd (“WICE MY”) is a subsidiary of WICE. Mr. Chudet Kongsoonthorn, who is a director of the Company, is also a director of WICE Logistics (Malaysia) Sdn Bhd (“WICE MY”) (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	2.23	11.10	WICE MY, a subsidiary of WICE, utilizes land transportation services from EILS, with service fees charged at market rates similar to those applied to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group's business operations.
Trade Receivables	1.17	6.17		
Contract Assets	-	0.16		

(6) Euroasia Integrated Logistics Services (M) Sdn Bhd (“EILS”) and WICE Global Road Solutions Pte. Ltd. (“WICE Global”)

EILS is a subsidiary wholly owned by the Company, representing 100% of the paid-up registered capital. Two directors of the Company, namely Mr. Chudet Kongsoonthorn and Ms. Sherlyn Chia, serve as common directors.

WICE Global Road Solutions Pte. Ltd. (“WICE Global”) is a subsidiary of WICE. Mr. Chudet Kongsoonthorn, who is a director of the Company, is also a director of WICE Global Road Solutions Pte. Ltd. (“WICE Global”) (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	9.83	2.48	WICE Global, a subsidiary of WICE, utilizes land transportation services from EILS, with service fees charged at market rates similar to those applied to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group’s business operations.
Trade Receivables	2.61	0.94		
Contract Assets	-	0.30		

(7) Euroasia Total Logistics (China) Co., Ltd. (“ETL CN”) and Guangzhou WICE Logistics Limited (“WICE GZ”)

ETL CN is a subsidiary wholly owned by the Company, representing 100% of the paid-up registered capital. Two directors of the Company, namely Mr. Chudet Kongsoonthorn and Mr. Pornchai Daungkeowuttikri, serve as common directors.

Guangzhou WICE Logistics Limited (“WICE GZ”) is a subsidiary of WICE. Mr. Chudet Kongsoonthorn, who is a director of the Company, is also a director of Guangzhou WICE Logistics Limited (“WICE GZ”) (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	-	50.10	Guangzhou WICE Logistics Limited, a subsidiary of WICE, utilizes land transportation services from ETL CN, with service fees charged at market rates similar to those applied to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group’s business operations.
Trade Receivables	-	13.39		

**(8) Euroasia Integrated Logistics Services (M) Sdn Bhd (“EILS”) and Mr. Chia Koy EE**

EILS is a subsidiary wholly owned by the Company, representing 100% of the paid-up registered capital. Two directors of the Company, namely Mr. Chudet Kongsoonthorn and Ms. Sherlyn Chia, serve as common directors.

Mr. Chia Koy EE is a close relative of a director and major shareholder of the Company (Ms. Sherlyn Chia, who holds 12.28% of the Company's shares and 9% of ETL MY).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Land and Office Rental	-	1.40	EILS leases land and office space from the father of a director and major shareholder of the Company and its subsidiary (ETL MY), as the location is convenient for business operations and the rental rate is in line with market prices.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group's business operations.
Trade and Other Current Payables	-	0.32		

(9) Euroasia Total Logistics (M) Sdn Bhd (“ETL MY”) and Euroasia Total Logistics (Vietnam) Co., Ltd. (“ETL VN”)

ETL MY is a subsidiary in which the Company holds 49% of the paid-up registered capital. Two directors of the Company, namely Mr. Chudet Kongsoonthorn and Ms. Sherlyn Chia, serve as common directors.

ETL VN is 40.00% owned by the Company of its paid-up registered capital. In addition, the Company and ETL VN share one common director, namely Mr. Pornchai Daungkeowuttikri (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Advances	-	0.02	ETL VN is an associate of ETL. ETL MY has advanced certain expenses on behalf of ETL VN and subsequently reimbursed such expenses based on the actual costs incurred.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group's business operations.
Cost of Services	-	-	ETL VN is an associate of ETL. ETL MY utilizes land transportation services from ETL VN, with service fees charged at market rates similar to those applied to general customers.	
Trade and Other Current Payables	0.01	0.02		

(10) Euroasia Integrated Logistics Services (M) Sdn Bhd (“EILS”) และ Euroasia Total Logistics (Vietnam) Co., Ltd. (“ETL VN”)

EILS is a subsidiary wholly owned by the Company, representing 100% of the paid-up registered capital. Two directors of the Company, namely Mr. Chudet Kongsoonthorn and Ms. Sherlyn Chia, serve as common directors.

ETL VN is 40.00% owned by the Company of its paid-up registered capital. In addition, the Company and ETL VN share one common director, namely Mr. Pornchai Daungkeowuttikri (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	31.39	22.88	ETL VN is an associate of ETL. EILS provides land transportation services to ETL VN, with service fees charged at market rates similar to those applied to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group's business operations.
Trade Receivables	18.07	36.71		
Contract Assets	-	0.40		
Cost of Services	0.21	59.41	ETL VN is an associate of ETL. EILS utilizes land transportation services from ETL VN, with service fees charged at market rates similar to those applied to general customers.	
Trade and Other Current Payables	-	53.10		

**(11) Guangxi Euroasia Total Logistics Co., Ltd. (“ETL CN”) and Euroasia Total Logistics (Vietnam) Co., Ltd. (“ETL VN”)**

ETL CN is a subsidiary wholly owned by the Company, representing 100% of the paid-up registered capital. Two directors of the Company, namely Mr. Chudet Kongsoonthorn and Mr. Pornchai Daungkeowuttikri, serve as common directors.

ETL VN is 40.00% owned by the Company of its paid-up registered capital. In addition, the Company and ETL VN share one common director, namely Mr. Pornchai Daungkeowuttikri (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	-	0.48	ETL VN is an associate of ETL. ETL CN provides land transportation services to ETL VN, with service fees charged at market rates similar to those applied to general customers. ETL VN is an associate of ETL. ETL CN utilizes land transportation services from ETL VN, with service fees charged at market rates similar to those applied to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group's business operations.
Trade Receivables	-	-		
Contract Assets	-	-		
Cost of Services	0.93	98.91		
Trade and Other Current Payables	-	69.70		

(12) Euroasia Transport Co., Ltd (“ETS”) and Euroasia Total Logistics (Vietnam) Co., Ltd. (“ETL VN”)

ETS is a subsidiary wholly owned by the Company, representing 100% of the paid-up registered capital. Three directors of the Company, namely Mr. Chudet Kongsoonthorn, Mr. Pornchai Daungkeowuttikri, and Ms. Busarin Tuanchaem, serve as common directors.

ETL VN is 40.00% owned by the Company of its paid-up registered capital. In addition, the Company and ETL VN share one common director, namely Mr. Pornchai Daungkeowuttikri (as of 31 December 2025).

Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025		
Service Revenue	-	4.12	ETL VN is an associate of ETL. ETS provides land transportation services to ETL VN, with service fees charged at market rates similar to those applied to general customers. ETL VN is an associate of ETL. ETS utilizes land transportation services from ETL VN, with service fees charged at market rates similar to those applied to general customers.	The Audit Committee has considered and is of the opinion that the aforementioned transaction is conducted in the normal course of business of the Group, with service fees and commercial terms comparable to those generally applied in ordinary business transactions. Therefore, the transaction is deemed reasonable and beneficial to the Group's business operations.
Trade Receivables	-	-		
Contract Assets	-	4.12		
Cost of Services	-	63.90		
Trade and Other Current Payables	-	63.90		



Part 3

Financial Statements



Independent of Auditor's Report

To the Shareholders of Euroasia Total Logistics Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Euroasia Total Logistics Public Company Limited (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for the year then ended and notes to the consolidated and separate financial statements, which include significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Euroasia Total Logistics Public Company Limited and its subsidiaries as at 31 December 2025, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
<p>Recognition of revenue from services</p> <p>The Group has revenue from providing cross – border transportation services. During the year 2025, the Group and the Company have service revenues of Baht 1,738 million and Baht 425 million in the consolidated and separate financial statements, respectively.</p> <p>I have focused on the audit of revenue recognition because of the materiality to the financial statements. Also, determining the appropriateness of the revenue recognition point for the Group’s services are complex.</p> <p>The Company disclosed about the revenue in Note 4 ‘Accounting policies - Revenue Recognition’ and Note 7 ‘Revenue’, to the financial statements. Management determined the appropriateness of the revenue recognition by ensuring there was an actual occurrence and recognized in the period in which the control of services was transferred.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understanding, evaluating, and testing the key internal controls over the Group’s revenue cycle. This included inquiries with relevant personnel and selecting samples of transactions to test the key internal controls related to the appropriate revenue recognition point in accordance with the service terms and testing whether there were proper review and approval procedures performed by authorized personnel. • Testing revenue recognition based on the transfer of control principle by examining the identification of contract types and performance obligations, as well as the determination of transaction price and allocation for each performance obligation determined by management. This included inspecting relevant supporting documents, such as proof of delivery, to assess whether the Group’s revenue recognition practices were in compliance with the requirements of the financial reporting standards.



Key audit matter	How the matter was addressed in the audit
	<ul style="list-style-type: none">• Performing substantive testing by selecting samples of revenue transactions recorded during the year to verify that the Group had transferred control of the services to customers. This included reconciling invoices to proof of delivery and other relevant service documentation. For transactions that had already been settled, I inspected the related customer payments by tracing the amounts per invoice to deposits in the bank statements.• Testing revenue transactions occurring near the period-end by selecting transactions within a specified timeframe before and after the reporting date, determined based on the assessed risks and the relevant service terms. The objective was to evaluate whether the Group recorded revenue in the correct accounting period.• Sending confirmation letters to selected trade accounts receivables, focusing on major customers with significant outstanding balances and related parties to assess whether the Group's revenue represented actual services rendered and whether the trade accounts receivables were valid and existed.• Testing the appropriateness of journal entries and other adjustments related to revenue in order to assess whether any unusual or inappropriate revenue transactions had been recorded.



Key audit matter	How the matter was addressed in the audit
<p>Assessment of impairment for Goodwill and investments in subsidiaries</p> <p>As at 31 December 2025, the consolidated statement of financial position presented goodwill of Baht 85.65 million, and the separate statement of financial position presented investments in subsidiaries amounting to Baht 119.91 million.</p> <p>In accordance with Thai Financial Reporting Standards, the Group is required to perform an annual impairment test for goodwill arising from business combinations, and to assess other assets (investments in subsidiaries) for impairment when indicators of impairment exist.</p> <p>In performing impairment testing, management is required to exercise judgment and apply assumptions, particularly those relating to the estimation of future expected cash inflows and outflows of the cash-generating units and from the continued operations of the subsidiaries. These assessments involve significant complexity and require the use of discount rates, growth rates, capital structure assumptions, operating costs, and expenses, all of which may change depending on economic conditions, current market circumstances, and specific risks.</p> <p>The Group has disclosed its accounting policies related to goodwill and investments in subsidiaries in Note 4 'Accounting Policies – Goodwill and Investments in Subsidiaries', Note 6 'Critical Accounting Estimates and Judgments', Note 15 'Investments in Subsidiaries', and Note 20 'Goodwill' to the financial statements.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none">• Obtaining an understanding of the future cash flow projections, including the methods used by management of the Group in preparing such projections, and compared them against current and historical operating results.• Inquiring with management on a test basis to evaluate the reasonableness of the methodologies applied and the key assumptions used in the cash flow projections.• Engaging our firm's valuation specialists to assess the appropriateness of the discount rate applied in the impairment assessment and to test the mathematical accuracy of the related calculations.• Testing the mathematical accuracy of key figures resulting from the projections under the above assumptions in determining the recoverable amount and compared such recoverable amount with the carrying amount.• Evaluating the adequacy and appropriateness of the Group's disclosures regarding Goodwill and Investments in Subsidiaries.



Other matter

The consolidated and separate financial statements of Euroasia Total Logistics Public Company Limited and its subsidiaries as at 31 December 2024, presented as comparative information, were audited by another auditor who expressed an unmodified opinion with emphasis of matter about the restatement of misstatement and reclassification on those statements according to the report dated 20 February 2025.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to audit committee and revised a material misstatement.

Responsibilities of the directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, The directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Saranya Akharamahaphanit

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

23 February 2026



Euroasia Total Logistics Public Company Limited and Subsidiaries

Statement of Financial Position

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	10	131,656,044	81,577,222	20,593,225	15,608,521
Financial assets measured at fair value					
through profit or loss	8	28,375,610	85,608,855	27,090,349	85,608,855
Trade and other current receivables - net	11	444,069,782	300,207,745	160,168,995	130,361,025
Contract assets	12	144,390,936	40,121,635	211,661,314	1,094,490
Current portion of long-term loans					
to related parties	9,14.1(a)	-	-	-	9,422,093
Other current assets		29,898,462	35,205,270	8,422,036	9,179,801
Total current assets		778,390,834	542,720,727	427,935,919	251,274,785
NON-CURRENT ASSETS					
Financial assets measured at fair value					
through profit or loss	8	-	-	3,043,668	3,043,668
Long-term loans to related parties	9	5,000,000	5,000,000	206,257,959	181,159,436
Investments in subsidiaries	15	-	-	119,911,480	119,911,480
Investments in associated company	17	-	-	-	-
Building improvements and equipment - net	18	158,572,004	187,257,351	70,182,336	78,272,421
Right-of-use assets - net	19	136,817,457	141,956,164	13,843,867	23,536,767
Goodwill	20	85,654,308	85,654,308	-	-
Intangible assets - net	21	5,683,759	3,505,592	2,776,657	115,620
Deferred tax assets	22	10,925,657	3,418,457	9,476,411	1,553,535
Other non-current assets		2,295,416	4,007,653	401,202	1,300,607
Total non-current assets		404,948,601	430,799,525	425,893,580	408,893,534
TOTAL ASSETS		1,183,339,435	973,520,252	853,829,499	660,168,319

The accompanying notes form an integral part of these interim financial statements.



Euroasia Total Logistics Public Company Limited and Subsidiaries

Statement of Financial Position

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	24	501,127,055	240,628,250	259,688,055	54,769,006
Current portion of long-term borrowings from financial institution	23	10,762,609	21,853,519	432,609	8,154,978
Current portion of lease liabilities	25	36,503,295	45,866,361	7,823,226	13,518,065
Corporate income tax payable		3,824,260	70,129	-	-
Other current liabilities		5,584,236	3,564,883	5,016,730	2,873,917
Total current liabilities		557,801,455	311,983,142	272,960,620	79,315,966
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institution	23	-	11,198,348	-	526,889
Lease liabilities	25	48,283,753	66,572,576	8,486,519	15,550,162
Deferred tax liabilities	22	53,954	-	-	-
Employee benefit obligations	26	3,663,140	4,825,294	750,193	2,229,177
Other non-current liabilities		3,270,008	3,036,000	-	-
Total non-current liabilities		55,270,855	85,632,218	9,236,712	18,306,228
TOTAL LIABILITIES		613,072,310	397,615,360	282,197,332	97,622,194

The accompanying notes form an integral part of these interim financial statements.



Euroasia Total Logistics Public Company Limited and Subsidiaries

Statement of Financial Position

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share, Baht 0.50 par value					
- Registered - 620,000,000 shares		310,000,000	310,000,000	310,000,000	310,000,000
- Issued and fully paid-up 620,000,000 shares		310,000,000	310,000,000	310,000,000	310,000,000
Premium on paid-up capital		293,297,937	293,297,937	293,297,937	293,297,937
Discount from dilution of investment in subsidiary		(1,456,041)	(1,456,041)	-	-
Retained earnings (deficits)					
- Appropriated for legal reserve	26	10,581,731	10,581,731	10,581,731	10,581,731
- Unappropriated		33,452,864	10,078,561	(42,247,501)	(51,333,543)
Other component of shareholders' equity		(51,304,372)	(41,332,529)	-	-
Total equity of the Company's shareholders		594,572,119	581,169,659	571,632,167	562,546,125
Non-controlling interests		(24,304,994)	(5,264,767)	-	-
Total shareholders' equity		570,267,125	575,904,892	571,632,167	562,546,125
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,183,339,435	973,520,252	853,829,499	660,168,319

The accompanying notes form an integral part of these interim financial statements.



Euroasia Total Logistics Public Company Limited and Subsidiaries

Statement of Comprehensive Income

For the year ended 31 December

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from services	7	1,737,956,139	1,266,198,507	424,987,823	169,265,440
Cost of services		(1,623,544,389)	(1,154,724,678)	(418,083,963)	(167,174,549)
Gross profit		114,411,750	111,473,829	6,903,860	2,090,891
Dividend income	9	-	-	27,750,000	22,626,244
Other income		19,173,361	6,494,198	8,719,101	10,321,791
Selling expenses and distribution costs		(5,423,204)	(4,352,910)	(433,084)	(4,000)
Administrative expenses		(118,297,328)	(116,662,465)	(40,225,919)	(26,346,887)
Loss (reversal) of expected credit losses	13	6,969,151	(11,106,725)	5,306	(7,037)
Finance costs	28	(8,055,095)	(7,290,008)	(1,109,019)	(2,402,794)
Loss on exchange rate - net		(8,514,737)	(13,557,325)	(1,915,403)	(2,469,517)
Profit (loss) before income tax		263,898	(35,001,406)	(305,158)	3,808,691
Income tax benefit	30	2,154,045	1,865,730	8,029,712	173,352
Profit (loss) for the year		2,417,943	(33,135,676)	7,724,554	3,982,043
Other comprehensive income					
Item to be reclassified subsequently to profit or loss					
Translation adjustments on foreign currency financial statements		(9,971,843)	(21,333,793)	-	-
Items to be not reclassified subsequently to profit or loss:					
Actuarial gains (losses) arising from defined benefit obligations		2,395,166	-	1,701,859	-
Less: Income tax effect		(479,033)	-	(340,371)	-
Other comprehensive income for the year		(8,055,710)	(21,333,793)	1,361,488	-
Total comprehensive income for the year		(5,637,767)	(54,469,469)	9,086,042	3,982,043

The accompanying notes form an integral part of these interim financial statements.

**Euroasia Total Logistics Public Company Limited and Subsidiaries****Statement of Comprehensive Income**

For the year ended 31 December

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Note	2025	2024	2025	2024	
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO					
The Company's shareholders	21,458,170	(29,283,482)	7,724,554	3,982,043	
Non-controlling interests	(19,040,227)	(3,852,194)	-	-	
	<u>2,417,943</u>	<u>(33,135,676)</u>	<u>7,724,554</u>	<u>3,982,043</u>	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO					
The Company's shareholders	13,402,460	(50,617,275)	9,086,042	3,982,043	
Non-controlling interests	(19,040,227)	(3,852,194)	-	-	
	<u>(5,637,767)</u>	<u>(54,469,469)</u>	<u>9,086,042</u>	<u>3,982,043</u>	
BASIC EARNINGS (LOSS) PER SHARE					
Earnings (loss) per share (Baht per share)	31	0.03	(0.05)	0.01	0.01
Weighted average number of ordinary shares (Thousand shares)		<u>620,000</u>	<u>620,000</u>	<u>620,000</u>	<u>620,000</u>

The accompanying notes form an integral part of these interim financial statements.



Euroasia Total Logistics Public Company Limited and Subsidiaries Statement of Changes in Shareholders' Equity

For the year ended 31 December

(Unit : Baht)

	Equity attributable to the Company's shareholders										Total
	Retained earnings			Other components of shareholders' equity							
	Issued and fully paid-up share capital	Premium on paid-up capital	Appropriated for legal reserve	Unappropriated	Discount from dilution of investment in subsidiary	Share of other comprehensive income of associate accounted for using the equity method	Translation adjustment on foreign currency financial statements	Total other components of shareholders' equity	Total equity attributable to the Company's shareholders	Non-controlling Interests	
Consolidated financial statements											
Balance as at 1 January 2024	310,000,000	293,297,937	10,581,731	39,362,043	(1,456,041)	42,627	(20,041,363)	(19,998,736)	631,766,934	(1,412,565)	630,374,369
Dividend payment	-	-	-	-	-	-	-	-	-	(8)	(8)
Loss for the year	-	-	-	(29,283,482)	-	-	-	-	(29,283,482)	(3,852,194)	(33,135,676)
Other comprehensive income for the year	-	-	-	-	-	-	(21,333,793)	(21,333,793)	(21,333,793)	-	(21,333,793)
Total comprehensive income for the year	-	-	-	(29,283,482)	-	-	(21,333,793)	(21,333,793)	(50,617,275)	(3,852,202)	(54,469,477)
Balance as at 31 December 2024	310,000,000	293,297,937	10,581,731	10,078,561	(1,456,041)	42,627	(41,375,156)	(41,332,529)	581,169,659	(5,264,767)	575,904,892
Balance as at 1 January 2025	310,000,000	293,297,937	10,581,731	10,078,561	(1,456,041)	42,627	(41,375,156)	(41,332,529)	581,169,659	(5,264,767)	575,904,892
Profit (loss) for the year	-	-	-	21,458,170	-	-	-	-	21,458,170	(19,040,227)	2,417,943
Other comprehensive income for the year	-	-	-	1,916,133	-	-	(9,971,843)	(9,971,843)	(8,055,710)	-	(8,055,710)
Total comprehensive income for the year	-	-	-	23,374,303	-	-	(9,971,843)	(9,971,843)	13,402,460	(19,040,227)	(5,637,767)
Balance as at 31 December 2025	310,000,000	293,297,937	10,581,731	33,452,864	(1,456,041)	42,627	(51,346,999)	(51,304,372)	594,572,119	(24,304,994)	570,267,125

The accompanying notes form an integral part of these interim financial statements.



Euroasia Total Logistics Public Company Limited and Subsidiaries

Statement of Changes in Shareholders' Equity (continued)

For the year ended 31 December

	Issued and fully paid-up share capital	Premium on share capital	Retained earnings (deficits)		Total
			Appropriated for legal reserve	Unappropriated	
Separate financial statements					
Balance as at 1 January 2024	310,000,000	293,297,937	10,581,731	(55,315,586)	558,564,082
Profit for the year	-	-	-	3,982,043	3,982,043
Total comprehensive income for the year	-	-	-	3,982,043	3,982,043
Balance as at 31 December 2024	310,000,000	293,297,937	10,581,731	(51,333,543)	562,546,125
Balance as at 1 January 2025	310,000,000	293,297,937	10,581,731	(51,333,543)	562,546,125
Profit for the year	-	-	-	7,724,554	7,724,554
Other comprehensive income for the year	-	-	-	1,361,488	1,361,488
Total comprehensive income for the year	-	-	-	9,086,042	9,086,042
Balance as at 31 December 2025	310,000,000	293,297,937	10,581,731	(42,247,501)	571,632,167

(Unit : Baht)

The accompanying notes form an integral part of these interim financial statements.



Euroasia Total Logistics Public Company Limited and Subsidiaries

Statement of Cash Flows

For the year ended 31 December

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities:				
Profit (loss) before income tax	263,898	(35,001,406)	(305,158)	3,808,691
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortisation expenses	68,775,544	62,776,570	24,318,582	22,773,386
Allowance (reversal) for expected credit loss	(6,969,151)	11,106,725	(5,306)	7,037
Loss on disposal of building improvements and equipment	688,614	140,003	531,164	38,588
Gain on disposal of right-of-use assets under lease agreements	(1,889,093)	-	(1,889,093)	-
Gain on disposal of financial assets measured at fair value through profit or loss	(2,742,600)	(562,737)	(2,742,600)	(562,737)
Loss (gain) on change in fair values of assets measured at fair value through profit or loss	1,261,106	(2,057,468)	1,261,106	(2,057,468)
Employee benefits expenses	4,333,137	1,215,591	2,914,927	321,174
Unrealised (gain) loss on foreign exchange rate	4,354,284	(790,842)	(1,350,843)	(1,019,945)
Reversal of refundable withholding tax	5,381,147	-	5,381,147	-
Interest received	(57,688)	(1,682,611)	(6,612,981)	(6,935,026)
Dividends income	-	-	(27,750,000)	(22,626,244)
Finance costs	8,055,095	7,290,008	1,109,019	2,402,794
Cash provided from (used in) operations before changes in operating assets and liabilities	81,454,293	42,433,833	(5,140,036)	(3,849,750)
Decrease (increase) in operating assets:				
Trade and other current receivables	(136,645,714)	82,338,840	(24,276,276)	139,940
Contract assets	(104,269,301)	-	(210,566,824)	-
Other current assets	6,475,975	(9,428,129)	757,765	(2,264,882)
Other non-current assets	583,092	(49,067)	(4,481,740)	-
Increase (decrease) in operating liabilities:				
Trade and other current payables	260,991,594	(1,564,023)	207,884,444	1,730,045
Other current liabilities	2,019,354	1,664,651	2,142,813	1,526,942
Other non-current liabilities	234,000	(140,500)	-	-
Cash provided from (used in) operations	110,843,293	115,255,605	(33,679,854)	(2,717,705)
Cash paid for employee benefits	(3,204,025)	-	(2,719,121)	-
Income tax paid	(4,248,485)	(4,567,287)	(233,536)	-
Net cash provided from (used in) operating activities	103,390,783	110,688,318	(36,632,511)	(2,717,705)

The accompanying notes form an integral part of these interim financial statements.



Euroasia Total Logistics Public Company Limited and Subsidiaries

Statement of Cash Flows (continued)

For the year ended 31 December

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing Activities:				
Cash received from long-term loans to related parties	-	-	7,186,015	13,681,731
Cash payments for long-term loans to related parties	-	-	(30,000,000)	-
Payments for acquisition of				
building improvements and equipment	(5,878,476)	(54,629,243)	(2,800,248)	(46,686,373)
Proceeds from disposal of equipment	111,348	-	-	-
Payments for purchases of intangible assets	(3,160,711)	(2,545,741)	(2,977,650)	(40,000)
Cash payments for purchases of financial assets	(1,285,261)	-	-	-
Proceeds from disposals of financial assets at fair value through profit or loss	60,000,000	43,000,000	60,000,000	43,000,000
Interest received	57,693	1,198,114	6,612,981	6,450,529
Dividends received from subsidiary	-	-	27,750,000	22,626,244
Net cash provided from (used in) investing activities	49,844,593	(12,976,870)	65,771,098	39,032,131
Cash flows from financing activities:				
Payments for short-term loan from financial institution	-	(48,071)	-	-
Payments for long-term loan from financial institution	(22,292,649)	(34,680,000)	(8,252,649)	(20,640,000)
Payments for lease liabilities	(60,321,354)	(45,687,445)	(15,729,515)	(14,600,100)
Cash payment for Interest	(1,259,983)	(2,664,634)	(171,719)	(897,470)
Dividend paid to the Company's shareholders	-	(8)	-	-
Net cash used in financing activities	(83,873,986)	(83,080,158)	(24,153,883)	(36,137,570)
Net increase in cash and cash equivalents	69,361,390	14,631,290	4,984,704	176,856
Cash and cash equivalents at beginning of the year	81,577,222	89,183,387	15,608,521	15,431,665
Loss on exchange rate of cash and cash equivalents	(19,282,568)	(22,237,455)	-	-
Cash and cash equivalents at end of the year	131,656,044	81,577,222	20,593,225	15,608,521
Significant non-cash transactions				
Increase in right-of-use assets	(33,900,336)	(62,530,649)	(10,052,129)	-
Increase in lease liabilities	33,900,336	-	10,052,129	-
Decrease in liability from lease termination	6,539,800	-	6,102,232	-
Decrease in rights-of-use assets liability from contract changes	(7,991,325)	-	(7,991,325)	-
Purchases of building and equipment by credit	-	1,046,888	-	-
Reclassification of short-term loans to related party to long-term loans to related party	-	-	-	41,263,260
Offset trade and other payables against loans to related parties	-	-	(7,846,408)	-

The accompanying notes form an integral part of these interim financial statements.



Euroasia Total Logistics Public Company Limited and Subsidiaries

Notes to Financial Statements

For the year ended 31 December

1. NATURE OF OPERATIONS

Euroasia Total Logistics Public Company Limited (“the Company”) is a public company limited which is incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The address of head office of the Company’s registered office is at 19,21, Motorway Road, Klongsongtonnoon, Lad Krabang, Bangkok 10520.

Its parent company is WICE Logistics Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in Cross-Border transport services and Holding Company.

At the Executive Committee’s Meeting No. 10/2025 held on 8 October 2025, approved the relocation of its registered head office to enhance management efficiency and internal operations. The Company has changed its registered head office address to No. 88/8 4th floor, Nonsee Road, Chong Nonsee, Yannawa, Bangkok 10120. The Company commenced its operations at the new head office on 3 November 2025.

2. BASIS OF PREPARATION OF FINANCIAL INFORMATION

The Group prepares its financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) issued under the Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared on the historical cost basis for the measurement of the elements of the financial statements, except for financial assets and financial liabilities by categories (including derivative instruments) and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the consolidated and separate financial statements has been prepared from the financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.



3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

The amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 are as follow.

- a) **Amendment to Thai Accounting Standard No.1 “Presentation of Financial Statements”** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, (if any), that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to Thai Financial Reporting Standard No.16 “Leases”** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.



The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to Thai Accounting Standard No.7 “Statement of cash flows” and Thai Financial Reporting Standard No.7 “Financial instruments: Disclosures”** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management has assessed that the adoption of these financial reporting standards has no material impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.



In the separate financial statements, investments in subsidiaries are accounted for using cost method. Initial direct costs are included in initial measurement of the investment.

b) Associated companies

Associated companies are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investment in associate is accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associate equals or exceeds its interest in the associate together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.



4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.3 Trade account receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, deducted by the expected credit losses.

4.4 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date or settlement date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.



At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.



- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.



When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

4.5 Building improvements and equipments

Building improvements and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building improvements	10 Years
Furniture and fixtures	5 Years
Office equipment	5 Years
Computers	5 Years
Motor vehicles	10 Years
Containers and container equipment	5 - 15 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposal of plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other net gains or losses.

4.6 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.



4.7 Intangible assets

Acquired computer software and transportation licenses

Acquired computer software and transportation licenses are measured at historical cost. These costs are amortised over their estimated useful lives of 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.8 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.9 Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.



Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.



b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss

4.11 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years, which is different from profit or loss in the financial statements. The income tax in the consolidated and separate financial statements includes income tax of an overseas entity which are calculated based on the cash collection, the revenues or the net profit based on tax rate, whichever is higher.



Deferred tax

Deferred taxes are calculated on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and if they are intended to be settled on a net basis or when tax assets and liabilities will be realized simultaneously.

4.12 Employee benefits

a) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.



c) Other long-term benefits

The Group gives money rewards to employees when they have worked for the Group for 5, 10, 15 and 20 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.



4.15 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Revenue from services

The Group recognised revenue from transportation services over time based on the performance obligations as stipulated in the contract.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue which is not yet due per the contracts, which has been recognised as accrued income and presented under the caption of "Contract assets" in the statements of financial position. The amounts recognised 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.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividends are recognised when the right to receive payment is established.



4.16 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the investment department under policies approved by the board of directors. The Group identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units.

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect Thai Baht. The risk is managed by entering into forward exchange contracts. Foreign exchange risk arises from future commercial transactions as well as the recognition of assets and liabilities denominated in foreign currencies. The Group has bank deposits in foreign currencies to manage receipt and payment transactions carried out in foreign currencies. The Group does not apply hedge accounting.



b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term and long-term loans to other parties, and long-term borrowings. 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 assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

The Group do not apply hedge accounting.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group's deposits are limited to high credit quality financial institutions.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on ttps assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.



The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Impairment of financial assets

The Group and the Company has 4 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Long-term loans to related parties
- Other current assets and other non-current assets

While cash and cash equivalents, short-term loans to other parties and other current assets and other non-current assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables, contract assets and finance lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Amount of loss allowance on credit side as at 31 December 2025 for trade receivable and contract assets that calculated as Expected Credit Loss method shown in Note 13

Financial assets at fair value through profit or loss (FVPL)

The Group and the Company is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 28.38 million and Baht 27.09 million, respectively (31 December 2024: Baht 85.61 million and Baht 85.61 million, respectively).



5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group and the Company held cash and deposits at call of Baht 131.66 million and Baht 20.60 million, respectively (31 December 2024: Baht 81.58 million and Baht 15.16 million, respectively) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

Undrawn credit facilities of the Group as at 31 December shown in Note 23.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period. The table below excluded trade and other payables which maturity date within 1 year.



(Unit : Thousand Baht)

Consolidated financial statements

	Within 1 year	1 - 5 years	More than 5 years	Total	Book value of liabilities
As at 31 December 2025					
Lease liabilities	39,869	52,300	-	92,169	84,787
Long-term loans from financial institutions	10,766	-	-	10,766	10,763
Total	50,635	52,300	-	102,935	95,550
As at 31 December 2024					
Lease liabilities	49,096	67,529	581	117,206	112,439
Long-term loans from financial institutions	22,290	10,766	-	33,056	33,052
Total	71,386	78,295	581	150,262	145,491

(Unit : Thousand Baht)

Separate financial statements

	Within 1 year	1 - 5 years	More than 5 years	Total	Book value of liabilities
As at 31 December 2025					
Lease liabilities	8,660	10,440	-	19,100	16,310
Long-term loans from financial institutions	436	-	-	436	432
Total	9,096	10,440	-	19,536	16,742
As at 31 December 2024					
Lease liabilities	14,716	15,400	581	30,697	29,068
Long-term loans from financial institutions	8,250	436	-	8,686	8,682
Total	22,966	15,836	581	39,383	37,750



5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by total debts dividing by total equity.

The gearing ratios at 31 December are as follows:

(Unit : Million Baht)

	Consolidated financial statements	
	2025	2024
Net liabilities	613	398
Equity (including non-controlling interests)	570	576
Gearing ratio (time)	1.07	0.69

5.2.2 Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio must not be more than 2.5 to 1.

The Group has complied with these covenants throughout the reporting period ended 31 December 2025.



6. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENTS

The preparation of the financial statements requires management to undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumption and judgments are as follow:

6.1 Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 8.

6.2 Goodwill

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 20. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

6.3 Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 26.

6.4 Consolidation of an entity with less than 50% ownership

Management consider that the Group has de facto control and majority of economic benefits over Euroasia Total Logistics (M) Sdn. Bhd. even though it has less than 50% of the voting rights.



6.5 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

6.6 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

6.7 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

7. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that make strategic decisions. For the years ended 31 December 2025 and 2024, the Group's revenue from sales is recognised at over time.



Revenue information regarding the Group's operating segment for the years ended 31 December 2025 and 2024 comprise the following:

(Unit : Thousand Baht)

	Consolidated financial statements	
	2025	2024
Revenues from third parties		
Domestic segment	561,293	366,067
Oversea segment	1,176,663	900,132
	1,737,956	1,266,199

For the years ended 31 December 2025 and 2024, the Group has no revenue from customer that is equal to or more than 10% of total revenues.

8. FINANCIAL ASSETS MEASURED AT FAIR VALUE

(Unit : Thousand Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets								
Financial assets measured at fair value through profit or loss (FVPL)								
Investment in mutual funds	28,376	85,609	-	-	-	-	28,376	85,609
Total financial assets	28,376	85,609	-	-	-	-	28,376	85,609

(Unit : Thousand Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets								
Financial assets measured at fair value through profit or loss (FVPL)								
Investment in mutual funds	27,090	85,609	-	-	-	-	27,090	85,609
Investment in debt securities (Note 9)	-	-	3,044	3,044	-	-	3,044	3,044
Total financial assets	27,090	85,609	3,044	3,044	-	-	30,134	88,653



Fair value of investments in mutual funds measured based on the net asset value (NAV) disclosed by the asset management company. The fair value is in level 1 of fair value hierarchy.

Fair value of investment in debt securities is determined from contractual cash flows. The fair value is in level 2 of fair value hierarchy.

The movements the changes in financial assets for the year ended 31 December 2025 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	FVPL	FVPL
Balance as at beginning of the year	85,609	88,653
Acquisition	1,286	-
Disposal	(60,000)	(60,000)
Gain on disposal of financial assets	2,743	2,743
Loss on change in fair value	(1,262)	(1,262)
Balance as at ending of the year	<u>28,376</u>	<u>30,134</u>

On 31 December 2025, the Group have financial assets and financial liabilities at amortised cost that fair value close to book value is as follows:

- Cash and cash equivalents
- Trade and other current receivables
- Loans to related parties
- Loan from financial institutions
- Trade and other current payables



Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the Group's accounting policies.

The Group has no transfers between fair value hierarchy during the year.

9. TRANSACTION WITH RELATED PARTIES

The Company has transactions with its related parties. These related parties are related through common shareholding or directorship or where, direct or indirect, control or significance influence exists. Thus, the financial statements reflect the effects of these transactions on the basis agreed upon between the Company and the related parties, where the basis might be different from the basis used for transactions with unrelated parties.

Related parties also include individuals having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The relationship between the Company and related parties are summarized below:

Names	Relationship
WICE Logistics Public Company Limited	Parent company
Euroasia Transport Company Limited	Subsidiary
Euroasia Total Logistics (M) Sdn. Bhd.	Subsidiary
Euroasia Total Logistics (China) Co., Ltd.	Subsidiary
Euroasia Integrated Logistics Services (M) Sdn. Bhd.	Subsidiary
Euroasia Total Logistics (Shenzhen) Co., Ltd.	Subsidiary of subsidiary
Euroasia Total Logistics (Vietnam) Company Limited	Associated company
WICE Supply Chain Solution Company Limited	Related company
WICE Logistics (Singapore) Pte. Ltd.	Related company
WICE Logistics (Malaysia) Sdn. Bhd.	Related company



Names	Relationship
WICE Global Road Solutions Pte. Ltd..	Related company
WICE Logistics (Hong Kong) Limited	Related company
WICE Logistics (Guang Zhou) Limited	Related company
WICE Logistics (Shenzhen) Limited	Related company
WICE Logistics (Shanghai) Limited	Related company
WICE Logistics Lao Sole Co., Ltd.	Related company
Key Management Personnel	Related persons
Mr. Chia Koy EE	Related persons

Significant transactions with related parties for the year ended 31 December 2025 and 2024 are as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing policy		2025	2024	2025	2024
Revenue from services					
Parent company	Carried out on	51.9	38.5	51.9	38.5
Subsidiaries	Commercial terms	-	-	261.9	27.8
Associated company	and conditions and	61.7	31.4	34.2	-
Related parties	at market prices	100.1	56.4	0.5	1.1
Total		<u>213.7</u>	<u>126.3</u>	<u>348.5</u>	<u>67.4</u>
Cost of services					
Parent company	Carried out on	0.5	0.3	0.5	0.1
Subsidiaries	Commercial terms	-	-	201.8	127.2
Associated company	and conditions and	272.7	1.3	50.4	0.1
Related parties	at market prices	0.4	-	0.4	-
Total		<u>273.6</u>	<u>1.6</u>	<u>253.1</u>	<u>127.4</u>
Other income					
Subsidiaries	Interest rate				
	4% - 8% per annum	-	-	7.0	6.0



Pricing policy		(Unit : Million Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Dividend income					
Subsidiary	As declared	-	-	27.8	22.6
Other expense					
Parent company	As specified	3.3	1.4	3.3	1.4
Related persons	the contract	1.4	-	-	-
Total		4.7	1.4	3.3	1.4
Key management personnel compensation					
	Short-term employee benefits	18.5	12.8	11.5	6.6
	Post-employment benefits	1.0	0.1	-	0.1
Total		19.5	12.9	11.5	6.7

Significant balances with related parties as at 31 December 2025 and 31 December 2024 are as follows:

Trade and other current receivables		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Parent company (Note 11)		20,585	5,332	20,585	5,332
Subsidiaries (Note 11)		-	-	97,952	79,144
Associated company (Note 11)		43,343	18,072	6,615	-
Related parties (Note 11)		34,102	10,755	76	24,084
Total		98,030	34,159	125,228	108,560
Contract assets					
Parent company (Note 12)		1,001	-	1,001	-
Subsidiaries (Note 12)		-	-	178,075	-
Associated company (Note 12)		32,053	-	27,532	-
Related parties (Note 12)		462	2,068	-	-
Total		33,516	2,068	206,608	-



	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other non-current financial assets				
Subsidiary (Note 8)	-	-	3,044	3,044
Trade and other current payables				
Parent company (Note 24)	16	3	16	-
Subsidiaries (Note 24)	-	-	138,437	47,908
Associated company (Note 24)	237,409	149	50,689	129
Related parties (Note 24)	508	-	508	-
Related persons (Note 24)	355	-	30	-
Total	238,288	152	189,680	48,037

Short-term loan to related parties

The movements of short-term loans to related companies for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
Balance as at beginning of the year	-	40,514
Reclassify to long-term loans to related parties	-	(41,262)
Unrealized gain on exchange rate	-	748
Balance as at ending of the year	-	-



Long-term loans to related parties

The movements of long-term loans to related parties for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value as at beginning of the year	5,000	5,000
Repayments	-	-
Net book value as at ending of the year	5,000	5,000

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
Net book value as at beginning of the year	190,581	163,000
Additional loan	30,000	-
Loan repayment received	(7,186)	(13,681)
Reclassify from short-term loan to related parties	-	41,262
Offsetting	(7,846)	-
Loss on exchange rate	709	-
Net book value as at ending of the year	206,258	190,581

As at 31 December 2025, the outstanding long-term loans to related parties amounting to Baht 160.00 million are unsecured loan in Thai Baht currency, bear interest at the rate of 4.00% - 4.75% per annum (31 December 2024 amounting to Baht 130.00 million: 4.00% - 4.75% per annum). The repayment is due within 9 years.

As at 31 December 2025, the outstanding long-term loans to related parties amounting to Baht 41.26 million are unsecured loan in Thai Baht and MYR currency bear interest at the rate of 4.75% - 5.50% per annum (31 December 2024 amounting to Baht 34.26 million: 4.75% - 7.50% per annum). The loans are due for repayment at call. However, the Company does not expect to recall the loans within 12 months after the reporting period.

As at 31 December 2025, the outstanding long-term loans to related parties amounting to Baht 5.00 million are unsecured loan in Thai Baht currency, bear interest at the rate of 4.75% per annum (31 December 2024 amounting to Baht 5.00 million: 4.75% per annum). The repayment is due within 5 years.

**10. CASH AND CASH EQUIVALENT**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	235	1,275	195	905
Bank deposits	131,421	80,302	20,398	14,704
Total	131,656	81,577	20,593	15,609

Bank deposits comprise deposits in current bank accounts and saving bank accounts. The interest rates on saving bank accounts were 0.40% per annum (31 December 2024: 0.40% per annum).

**11. TRADE AND OTHER CURRENT RECEIVABLES - NET**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable				
- Parent company (Note 9)	20,585	5,332	20,585	5,332
- Subsidiaries (Note 9)	-	-	19,137	68,413
- Associated company (Note 9)	43,299	18,072	6,615	-
- Related parties (Note 9)	34,102	10,755	76	-
- Third parties	333,466	267,389	33,698	21,801
Other current receivables				
- Subsidiaries (Note 9)	-	-	21,920	10,731
- Associated company (Note 9)	17	-	-	-
- Third parties	1,132	6,743	-	-
Advance payment receivables				
- Subsidiaries (Note 9)	-	-	56,895	-
- Related parties (Note 9)	-	-	-	24,084
- Third parties	2,966	3,195	389	7
Advances for business expenses				
- Associated company (Note 9)	27	-	-	-
- Third parties	13,399	1,817	856	-
Total	<u>448,993</u>	<u>313,303</u>	<u>160,171</u>	<u>130,368</u>
<u>Less Allowance for expected credit loss</u>				
- Trade accounts receivable	(4,923)	(11,786)	(2)	(7)
- Other current receivables	-	(1,309)	-	-
Total	<u>(4,923)</u>	<u>(13,095)</u>	<u>(2)</u>	<u>(7)</u>
Net	<u>444,070</u>	<u>300,208</u>	<u>160,169</u>	<u>130,361</u>



As at 31 December 2025 and 2024, trade accounts receivable can analyse aging as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>General customers</u>				
Not yet due	207,756	138,015	14,370	15,818
Past due:				
Less than 3 months	74,470	100,102	17,620	5,844
3 - 6 months	48,769	3,220	1,489	139
6 - 12 months	682	33	219	-
Over 12 months	1,789	26,019	-	-
Total	333,466	267,389	33,698	21,801
<u>Less</u> Allowance for expected credit loss	(4,923)	(11,786)	(2)	(7)
Net	328,543	255,603	33,696	21,794
<u>Related parties</u>				
Not yet due	69,685	17,533	33,545	39,496
Past due:				
Less than 3 months	16,193	15,674	11,121	5,009
3 - 6 months	11,712	952	509	15,530
6 - 12 months	396	-	1,061	1,401
Over 12 months	-	-	177	12,309
Total	97,986	34,159	46,413	73,745

The Group's credit term for trade receivables - not yet due is 30 days and 60 days.

**12. CONTRACT ASSETS**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Parent company (Note 9)	1,001	-	1,001	-
Subsidiaries (Note 9)	-	-	178,075	-
Associated company (Note 9)	32,053	-	27,532	-
Related parties (Note 9)	462	2,068	-	-
Third parties	110,875	38,054	5,053	1,094
Total	144,391	40,122	211,661	1,094

As at 31 December 2025 and 2024, contract assets can analyse aging as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Past due:				
Less than 3 months	144,332	40,122	211,661	1,094
3 - 6 months	59	-	-	-
Net	144,391	40,122	211,661	1,094

The contract assets will be transferred to trade accounts receivable within 3 months.

**13. LOSS ALLOWANCE FOR TRADE ACCOUNT RECEIVABLES AND CONTRACT ASSETS**

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 and the corresponding historical credit losses experienced within this period.

The loss allowance for trade account receivables and contract assets was determined as follows:

(Unit : Thousand Baht)

Consolidated financial statements						
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
As at 31 December 2025						
Gross carrying amount						
- Trade account receivables	277,441	90,663	60,481	1,078	1,789	431,452
- Contract assets	-	144,332	59	-	-	144,391
Total gross carrying amount	<u>277,441</u>	<u>234,995</u>	<u>60,540</u>	<u>1,078</u>	<u>1,789</u>	<u>575,843</u>
Loss allowance						
- Trade account receivables	-	-	(2,056)	(1,078)	(1,789)	(4,923)
Total loss allowance	<u>-</u>	<u>-</u>	<u>(2,056)</u>	<u>(1,078)</u>	<u>(1,789)</u>	<u>(4,923)</u>
As at 31 December 2024						
Gross carrying amount						
- Trade account receivables	155,548	115,776	4,172	33	26,019	301,548
- Contract assets	40,121	-	-	-	-	40,121
Total gross carrying amount	<u>195,669</u>	<u>115,776</u>	<u>4,172</u>	<u>33</u>	<u>26,019</u>	<u>341,669</u>
Loss allowance						
- Trade account receivables	-	-	-	-	(11,786)	(11,786)
Total loss allowance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,786)</u>	<u>(11,786)</u>



(Unit : Thousand Baht)

Separate financial statements

	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
As at 31 December 2025						
Gross carrying amount						
- Trade account receivables	47,915	28,741	1,998	1,280	177	80,111
- Contract assets	-	211,661	-	-	-	211,661
Total gross carrying amount	<u>47,915</u>	<u>240,402</u>	<u>1,998</u>	<u>1,280</u>	<u>177</u>	<u>291,772</u>
Loss allowance						
- Trade account receivables	-	-	-	-	(2)	(2)
Total loss allowance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>
As at 31 December 2024						
Gross carrying amount						
- Trade account receivables	55,314	10,853	15,669	1,401	12,309	95,546
- Contract assets	1,094	-	-	-	-	1,094
Total gross carrying amount	<u>56,408</u>	<u>10,853</u>	<u>15,669</u>	<u>1,401</u>	<u>12,309</u>	<u>96,640</u>
Loss allowance						
- Trade account receivables	-	-	-	-	(7)	(7)
Total loss allowance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7)</u>	<u>(7)</u>



The reconciliations of loss allowance for trade and other receivables for the year ended 31 December 2025 and 2024 are as follow:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Opening expected credit loss as at 1 January	13,095	1,923
Recognised (reversed of) the allowance for expected credit losses in profit or loss during the year	(6,969)	11,191
Translation adjustment	(1,203)	(19)
Closing expected credit loss as at 31 December	4,923	13,095

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
Opening expected credit loss as at 1 January	7	-
Recognised (reversed of) the allowance for expected credit losses in profit or loss during the year	(5)	7
Closing expected credit loss as at 31 December	2	7

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.



14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The group has the financial assets and financial liabilities are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Financial assets				
Financial assets measured at amortised cost				
- Cash and cash equivalents	131,656	81,577	20,593	15,609
- Trade and other current receivables *	381,387	298,391	102,028	130,361
- Long-term loans to related parties	5,000	5,000	206,258	190,581
- Other current assets *	5,894	5,610	1,101	80
- Other non-current assets *	2,295	2,987	401	280
Financial assets measured at fair value through profit or loss (FVPL)				
- Investment in mutual funds	28,376	85,609	27,090	85,609
- Investment in debt securities	-	-	3,044	3,044

(*) not including items that are not financial assets (if any).

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Financial liabilities				
Financial liabilities measured at amortised cost				
- Trade and other current payables	501,127	240,628	259,688	54,769
- Current portion of long-term borrowings from financial institutions	10,763	21,854	433	8,155
- Current portion of lease liabilities	36,503	45,866	7,823	13,518
- Other current liabilities *	456	503	-	57
- Long-term borrowings from financial institutions	-	11,198	-	527
- Lease liabilities	48,284	66,573	8,487	15,550
- Other non-current liabilities *	3,270	3,036	-	-

(*) not including items that are not financial liabilities (if any).



14.1 Other financial assets at amortised cost

a) Classification of financial assets measured at amortized cost.

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than cash and cash equivalents and trade and other receivables include the following long-term loans receivable, other current assets and other non-current assets which the net book values are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Long-term loan to related parties	-	5,000	5,000	-	5,000	5,000
Other current assets and other non-current assets	5,894	2,295	8,189	5,610	2,987	8,597
Total	5,894	7,295	13,189	5,610	7,987	13,597

(Unit : Thousand Baht)

	Separate financial statements					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Long-term loan to related parties	-	206,258	206,258	9,422	181,159	190,581
Other current assets and other non-current assets	1,101	401	1,502	80	280	360
Total	1,101	206,659	207,760	9,502	181,439	190,941



14.2 Financial assets measured at FVPL

Classification of financial assets measured at FVPL

Financial assets measured at FVPL comprise:

- debt investments that do not qualify for measurement at either amortised cost,
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the followings:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current assets				
Investment in mutual funds	28,376	85,609	27,090	85,609
Investment in debt securities	-	-	3,044	3,044
Total	<u>28,376</u>	<u>85,609</u>	<u>30,134</u>	<u>88,653</u>

The gain (loss) recognised in profit or loss during the year was insignificant.

14.3 Offsetting financial assets and financial liabilities

As at 31 December 2025, the Group does not have financial instruments that are offset and present as net amount in the statement of financial position since the Group does not have financial assets and financial liabilities that are subject to enforceable master netting arrangements.

**15. INVESTMENT IN SUBSIDIARIES**

Entity name	Country of incorporation	Nature of business	% of shareholding		Consolidated financial statements		Separate financial statements			
			2025	2024	Investment at equity method	2025	2024	Investment at cost method	2025	2024
Subsidiaries										
Euroasia Transport Company Limited	Thailand	Cross-Border Transport Services	100.00	100.00	-	-	50,000	50,000		
Euroasia Total Logistics (M) Sdn. Bhd.	Malaysia	Cross-Border Transport Services	49.00	49.00	-	-	6,812	6,812		
Euroasia Integrated Logistics Services (M) Sdn. Bhd.	Malaysia	Cross-Border Transport Services	100.00	100.00	-	-	799	799		
Euroasia Total Logistics (China) Co., Ltd.	China	Cross-Border Transport Services	100.00	100.00	-	-	62,300	62,300		
Total							119,911	119,911		
Indirect Subsidiary										
Euroasia Total Logistics (ShenZhen) Co., Ltd.	China	Cross-Border Transport Services	100.00*	100.00*	-	-	24,920	24,920		
Total							24,920	24,920		

Management considers that the Group has de facto control over Euroasia Total Logistics (M) Sdn. Bhd. even though it has 49.00% of the voting rights. The Group is the major shareholder of Euroasia Total Logistics (M) Sdn. Bhd. while all other shareholders individually own 51.00% of its equity shares which is not material to the overall financial statements.

*Shareholding percentage held by the subsidiary in the indirect subsidiary.



16. NON-CONTROLLING INTERESTS

Subsidiaries with material non-controlling interests

(Unit : Thousand Baht)

Name	Proportion of ownership interests and voting rights held by the non-controlling interests		Total comprehensive income for the years allocated to non-controlling interests		Accumulated non-controlling interests	
	2025	2024	2025	2024	2025	2024
Euroasia Total Logistics (M) Sdn. Bhd.	49.00	49.00	(19,040)	(3,852)	(24,305)	(5,265)



(Unit : Thousand Baht)

Name of Related parties		Statement of financial position															
		Current assets		Non-current assets		Current liabilities		Non-current liabilities		Equity attributable to the company's shareholders		Non-controlling interests					
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024				
Euroasia Total Logistics (M) Sdn Bhd.		31,118	27,991	80,935	76,584	99,328	96,245	60,355	17,974	(23,325)	(4,379)	(24,305)	(5,265)				
		Statement of comprehensive income															
Name of Related parties		Profit (loss) for the year attributable to the Company's shareholders				Profit (loss) for the year attributable to non – controlling interests				Other comprehensive income for the year				Total comprehensive income attributable to the Company's shareholders			
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Euroasia Total Logistics (M) Sdn Bhd.		139,493	165,680	(18,294)	(3,701)	(19,040)	(3,852)	(37,334)	(7,553)	-	(3,852)	(8,055)	(50,617)	(8,055)	(54,469)		
		Statement of cash flows															
Name of Related parties		Net cash provided from (used in) operating activities		Net cash provided from (used in) investing activities		Net cash provided from (used in) financing activities		Net cash flows									
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024						
Euroasia Total Logistics (M) Sdn Bhd.		23,318	28,681	(3,815)	(891)	(17,565)	(77)	1,938	27,713								

As of 31 December 2025, the Company's total current liabilities exceeded total current assets by Baht 68.21 million. However, Euroasia Total Logistics Public Company Limited as parent company, has certified that it will provide the Company with necessary financial support to enable it to continue its operations for at least another 12 months from 31 December 2025. Therefore, these financial statements are prepared based on the going concern assumption.

The Group has adjusted the pricing structure of intercompany charges to ensure that service fees more accurately reflect the actual costs. In addition, the Group has implemented initiatives to enhance cost management efficiency across its subsidiaries. The Group believes that, once these measures are fully implemented, the relevant subsidiary will experience improved operating performance.

**17. INVESTMENT IN ASSOCIATED COMPANY**

Investment in Associated company composed of:

	Entity name	Country of incorporation	Nature of business	% of shareholding		(Unit : Thousand Baht)			
				2025	2024	Consolidated financial statements		Separate financial statements	
				2025	2024	Investment at equity method	2024	2025	Investment at cost method
Associated company									
	Euroasia Total Logistics (Vietnam) Company Limited	Vietnam	Cross-Border Transport Services	40.00	40.00	-	-	1,140	1,140
	<u>Less Impairment of investment</u>					-	-	(1,140)	(1,140)
	Total					-	-	-	-

Significant judgment and assumptions

Associated companies are those company in which the Company has significant influence, but not control, over the financial and operating policies, excepted for investment in Euroasia Total Logistics (M) Sdn. Bhd. which the Company has investment for 49.00% management considers that the Group has de facto control over Euroasia Total Logistics (M) Sdn. Bhd. The Company, therefore, classified it as subsidiary company.



A reconciliation of the condensed financial information for the carrying amounts of the investment in associated company are as follows:

	(Unit : Thousand Baht)	
	2025	2024
Total net assets of associated company	271,497	13,811
Proportion of ownership interests held by the Company (%)	40.00	40.00
Net assets by the Company's proportion	<u>108,599</u>	<u>5,524</u>



Significant financial information of the associated company in the aggregate amounts are summarized as follows:

		Statement of financial position				(Unit : Thousand Baht)	
Current assets		Non-current assets		Current liabilities		Non-current liabilities	
2025	2024	2025	2024	2025	2024	2025	2024

Euroasia Total Logistics (Vietnam) Company Limited	268,364	13,045	3,133	766	269,400	18,886	-
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		Statement of comprehensive income				(Unit : Thousand Baht)	
Revenues		Profit (loss)		Other comprehensive income			
2025	2024	2025	2024	2025	2024	2025	2024

Euroasia Total Logistics (Vietnam) Company Limited	371,109	60,427	6,996	(3,079)	-	-	-
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(Unit : Thousand Baht)

	Consolidated financial statements						Total
	Building improvements	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Container and container equipment	
Cost							
As at 1 January 2024	3,291	2,354	2,907	3,555	158,244	91,234	261,585
Purchase	411	47	230	680	4,252	46,565	52,185
Disposals	-	(323)	(362)	-	-	(82)	(767)
Translation adjustment	1,837	834	331	39	(3,313)	1,247	975
As at 31 December 2024	5,539	2,912	3,106	4,274	159,183	138,964	313,978
Purchase	1,725	239	1,571	809	-	1,535	5,879
Disposals and Write-off	(866)	(371)	(302)	(767)	-	(397)	(2,703)
Translation adjustment	(6)	(34)	29	51	1,376	(391)	1,025
As at 31 December 2025	6,392	2,746	4,404	4,367	160,559	139,711	318,179
Accumulated depreciation							
As at 1 January 2024	1,810	670	1,252	2,828	50,435	36,733	93,728
Depreciation for the year	1,524	576	551	611	16,659	13,669	33,590
Depreciation for disposal	-	(312)	(334)	-	-	(74)	(720)
Translation adjustment	1,217	1,183	554	(708)	(191)	(1,932)	123
As at 31 December 2024	4,551	2,117	2,023	2,731	66,903	48,396	126,721
Depreciation for the year	735	482	568	687	16,510	15,233	34,215
Depreciation for Disposals and write-off	(337)	(347)	(237)	(699)	-	(264)	(1,884)
Translation adjustment	(4)	(56)	38	37	820	(280)	555
As at 31 December 2025	4,945	2,196	2,392	2,756	84,233	63,085	159,607



(Unit : Thousand Baht)

Consolidated financial statements

	Building improvements	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Container and container equipment	Total
Net book value							
As at 31 December 2024	988	795	1,083	1,543	92,280	90,568	187,257
As at 31 December 2025	1,447	550	2,012	1,611	76,326	76,626	158,572
Depreciation for the year 2024							
Cost of services							30,328
Administrative expenses							3,262
Total							33,590
Depreciation for the year 2025							
Cost of services							31,743
Administrative expenses							2,472
Total							34,215



(Unit : Thousand Baht)

	Separate financial statements						Total
	Building improvements	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Container and container equipment	
Cost							
As at 1 January 2024	625	553	1,498	1,541	1,300	62,664	68,181
Purchase	70	-	107	253	-	46,256	46,686
Disposals	-	(19)	(29)	-	-	-	(48)
As at 31 December 2024	695	534	1,576	1,794	1,300	108,920	114,819
Purchase	1,218	75	196	562	-	749	2,800
Write-off	(695)	(180)	(222)	(717)	-	-	(1,814)
As at 31 December 2025	1,218	429	1,550	1,639	1,300	109,669	115,805
Accumulated depreciation							
As at 1 January 2024	156	224	700	884	514	25,029	27,507
Depreciation for the year	69	105	304	283	291	7,997	9,049
Depreciation for disposal	-	(8)	(1)	-	-	-	(9)
As at 31 December 2024	225	321	1,003	1,167	805	33,026	36,547
Depreciation for the year	72	108	313	332	130	9,405	10,360
Depreciation for write-off	(277)	(155)	(193)	(659)	-	-	(1,284)
As at 31 December 2025	20	274	1,123	840	935	42,431	45,623



(Unit : Thousand Baht)

	Separate financial statements						Total
	Building improvements	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Container and container equipment	
Net book value							
As at 31 December 2024	470	213	573	627	495	75,894	78,272
As at 31 December 2025	1,198	155	427	799	365	67,238	70,182
Depreciation for the year 2024							
Cost of services							8,288
Administrative expenses							761
Total							9,049
Depreciation for the year 2025							
Cost of services							9,535
Administrative expenses							825
Total							10,360

**19. RIGHT-OF-USE ASSETS**

(Unit : Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Building and building improvement	Vehicles	Total	Building and building improvement	Vehicles	Total
Cost						
As at 1 January 2024	17,840	117,128	134,968	11,180	37,325	48,505
Addition	7,262	55,269	62,531	-	-	-
Write-off	(102)	-	(102)	-	-	-
Translation adjustment	(452)	964	512	-	-	-
As at 31 December 2024	24,548	173,361	197,909	11,180	37,325	48,505
Addition	18,282	15,618	33,900	10,053	-	10,053
Decrease due to lease termination	(12,493)	(913)	(13,406)	(11,180)	(913)	(12,093)
Translation adjustment	(263)	1,652	1,389	-	-	-
As at 31 December 2025	30,074	189,718	219,792	10,053	36,412	46,465
Accumulated depreciation						
As at 1 January 2024	6,384	20,879	27,263	3,851	7,464	11,315
Depreciation for the year	5,754	23,056	28,810	1,211	12,442	13,653
Accumulated depreciation for write-off	(9)	-	(9)	-	-	-
Translation adjustment	(250)	139	(111)	-	-	-
As at 31 December 2024	11,879	44,074	55,953	5,062	19,906	24,968
Depreciation for the year	5,442	28,228	33,670	295	13,348	13,643
Decrease due to lease termination	(5,952)	(913)	(6,865)	(5,077)	(913)	(5,990)
Translation adjustment	(189)	406	217	-	-	-
As at 31 December 2025	11,180	71,795	82,975	280	32,341	32,621
Net book value						
As at 31 December 2024	12,669	129,287	141,956	6,118	17,419	23,537
As at 31 December 2025	18,894	117,923	136,817	9,773	4,071	13,844



(Unit : Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Building and building improvement	Vehicles	Total	Building and building improvement	Vehicles	Total
Depreciation for the year 2024						
Cost of services			22,385			11,834
Administrative expense			6,425			1,819
Total			<u>28,810</u>			<u>13,653</u>
Depreciation for the year 2025						
Cost of services			26,653			11,835
Administrative expense			7,017			1,808
Total			<u>33,670</u>			<u>13,643</u>

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	33,670	28,810	13,642	13,653
Interest expense	6,171	4,606	910	1,485
Expense relating to short-term leases	-	5,601	-	-
Expense relating to leases of low-value assets	1,280	527	70	323

Total cash outflow for leases in 2025 is Baht 59.34 million in the consolidated financial statements and Baht 15.73 million in the separate financial statements (31 December 2024: Baht 51.82 million in the consolidated financial statements and Baht 14.92 million in the separate financial statements).

**20. GOODWILL**

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
At 1 January		
Cost	85,654	85,654
<u>Less</u> Accumulated impairment	-	-
Net book amount	<u>85,654</u>	<u>85,654</u>
For the year ended 31 December		
Opening book amount	85,654	85,654
Impairment charge	-	-
Closing net book amount	<u>85,654</u>	<u>85,654</u>
At 31 December		
Cost	85,654	85,654
<u>Less</u> Accumulated impairment	-	-
Net book amount	<u>85,654</u>	<u>85,654</u>

The Group has tested impairment for goodwill every year. The recoverable amounts of its cash-generating units based on value-in-use for the years 2025 and 2024 were calculated using pre-tax cash flow projections based on five-year cash flow projections which was approved by the management. For the cash flow projections after the 5th year will be based on the assumptions as shown in the table below which reflect estimation of growth rate relating to the relevant segments.

The key assumptions used for value-in-use calculations are as follows:

	Percentage (%)	
	2025	2024
Service income growth rate for five-year cash flow projections	3.0	15
Long-term growth rate	-	2.0
Discount rate	9.7	15

**21. INTANGIBLE ASSETS**

(Unit : Thousand Baht)

	Consolidated financial statements			
	Trademark right	Computer software	Computer software under installation	Total
Cost				
As at 1 January 2024	380	1,803	-	2,183
Acquisitions	-	2,546	-	2,546
Translation adjustment	-	(159)	-	(159)
As at 31 December 2024	380	4,190	-	4,570
Acquisitions	-	2,869	293	3,162
Translation adjustment	-	(109)	-	(109)
As at 31 December 2025	380	6,950	293	7,623
Accumulated amortization				
As at 1 January 2024	171	531	-	702
Amortization for the year	76	301	-	377
Translation adjustment	-	(15)	-	(15)
As at 31 December 2024	247	817	-	1,064
Amortization for the year	76	815	-	891
Translation adjustment	-	(16)	-	(16)
As at 31 December 2025	323	1,616	-	1,939
Net book value				
As at 31 December 2024	133	3,373	-	3,506
As at 31 December 2025	57	5,334	293	5,684
Amortization for the year 2024				377
Amortization for the year 2025				891



(Unit : Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under installation	Total
Cost			
As at 1 January 2024	446	-	446
Acquisitions	40	-	40
As at 31 December 2024	486	-	486
Acquisitions	2,685	293	2,978
As at 31 December 2025	3,171	293	3,464
Accumulated amortization			
As at 1 January 2024	299	-	299
Amortization for the year	71	-	71
As at 31 December 2024	370	-	370
Amortization for the year	317	-	317
As at 31 December 2025	687	-	687
Net book value			
As at 31 December 2024	116	-	116
As at 31 December 2025	2,484	293	2,777
Amortization for the year 2024			71
Amortization for the year 2025			317

**22. DEFERRED INCOME TAXES**

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets:	13,673	36,002	12,224	6,261
Deferred tax liabilities:	(2,801)	(32,584)	(2,748)	(4,707)
Net	<u>10,872</u>	<u>3,418</u>	<u>9,476</u>	<u>1,554</u>

The movements in deferred tax assets and liabilities during the year are as follows:

	(Unit : Thousand Baht)					
	Consolidated financial statements					
	Tax losses	Expected credit loss	Lease liabilities	Employee benefit obligations	Others	Total
Deferred tax assets						
As at 1 January 2024	8,298	448	18,379	763	-	27,888
(Charged)/credited to profit or loss (Note 30)	(1,190)	4,046	4,672	243	-	7,771
Charged to other comprehensive income	-	-	(25)	-	-	(25)
Translation adjustment	233	(3)	138	-	-	368
As at 31 December 2024	<u>7,341</u>	<u>4,491</u>	<u>23,164</u>	<u>1,006</u>	<u>-</u>	<u>36,002</u>
As at 1 January 2025	7,341	4,491	23,164	1,006	-	36,002
(Charged)/credited to profit or loss (Note 30)	1,706	(4,239)	(20,005)	247	333	(21,958)
Charged to other comprehensive income	-	-	-	(479)	-	(479)
Translation adjustment	49	16	84	(41)	-	108
As at 31 December 2025	<u>9,096</u>	<u>268</u>	<u>3,243</u>	<u>733</u>	<u>333</u>	<u>13,673</u>



(Unit : Thousand Baht)

Consolidated financial statements

	Right of use assets	Accumulated depreciation	Total
Deferred tax liabilities			
As at 1 January 2024	(20,099)	(6,983)	(27,082)
Charged (credited) to profit or loss	(6,028)	876	(5,152)
Translation adjustment	(154)	(196)	(350)
As at 31 December 2024	(26,281)	(6,303)	(32,584)
As at 1 January 2025	(26,281)	(6,303)	(32,584)
Charged to profit or loss	23,589	6,377	29,966
Translation adjustment	(109)	(74)	(183)
As at 31 December 2025	(2,801)	-	(2,801)

(Unit : Thousand Baht)

Separate financial statements

	Tax losses	Expected credit loss	Lease liabilities	Employee benefit obligations	Others	Total
Deferred tax assets						
As at 1 January 2024	-	-	8,436	382	-	8,818
(Charged)/credited to profit or loss (Note 30)	-	1	(2,622)	64	-	(2,557)
As at 31 December 2024	-	1	5,814	446	-	6,261
As at 1 January 2025	-	1	5,814	446	-	6,261
(Charged)/credited to profit or loss (Note 30)	8,499	(1)	(2,573)	45	333	6,303
Charged to other comprehensive income	-	-	-	(340)	-	(340)
As at 31 December 2025	8,499	-	3,241	151	333	12,224



	(Unit : Thousand Baht)
	Separate financial statements
	<u>Right of use assets</u>
Deferred tax liabilities	
As at 1 January 2024	(7,438)
Charged to profit or loss (Note 30)	2,731
As at 31 December 2024	<u>(4,707)</u>
As at 1 January 2025	(4,707)
Charged to profit or loss (Note 30)	1,959
As at 31 December 2025	<u>(2,748)</u>

23. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current				
Current portion of long-term loans from financial institutions	10,763	21,854	433	8,155
Total current loans	<u>10,763</u>	<u>21,854</u>	<u>433</u>	<u>8,155</u>
Non-current				
Loan from financial institutions	-	11,198	-	527
Total non-current loan	<u>-</u>	<u>11,198</u>	<u>-</u>	<u>527</u>
Total long-term loans	<u>10,763</u>	<u>33,052</u>	<u>433</u>	<u>8,682</u>



The movements of long-term borrowings can be analysed are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value as at beginning of the year	33,052	67,712	8,682	29,302
Repayments of long-term borrowings	(22,292)	(34,680)	(8,252)	(20,640)
Amortisation of front-end fees	3	20	3	20
Net book value as at ending of the year	<u>10,763</u>	<u>33,052</u>	<u>433</u>	<u>8,682</u>

As at 31 December 2025 and 2024, the Group had long-term borrowings from financial institutions in Thai Baht currency. The interest rate is MLR - 2.70 to MLR - 2.75 per annum. However, the Company guaranteed the long-term loan from financial institution of a subsidiary company.

As of 31 December 2025, the Group has no undrawn borrowing facility.

**24. TRADE AND OTHER CURRENT PAYABLES**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable				
- Parent company (Note 9)	16	3	16	-
- Subsidiaries (Note 9)	-	-	99,300	46,245
- Associated company (Note 9)	159,356	149	34,908	129
- Related parties (Note 9)	508	-	508	-
- Third parties	173,098	158,691	32,183	4,791
Other payables				
- Related persons (Note 9)	355	-	30	1,663
- Third parties	15,482	28,563	789	1,208
Accrued expenses				
- Subsidiaries (Note 9)	-	-	39,137	-
- Associated company (Note 9)	78,053	-	15,781	-
- Third parties	74,259	53,222	37,036	733
Total	501,127	240,628	259,688	54,769

25. LEASE LIABILITIES

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current				
Current portion of lease liabilities	36,503	45,866	7,823	13,518
Non-current				
Lease liabilities	48,284	66,573	8,487	15,550
Lease liabilities	84,787	112,439	16,310	29,068



The movement of lease liabilities for the year ended 31 December 2025 and 2024 are analysed as follows.

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value as at beginning of the year	112,439	93,006	29,068	42,183
Additions	33,900	60,087	10,053	-
Interest expense	6,171	4,606	910	1,485
Decrease from lease expiration.	(7,991)	-	(7,991)	-
Lease liabilities payments	(60,321)	(45,687)	(15,730)	(14,600)
Translation adjustment	589	427	-	-
Net book value as at ending of the year	<u>84,787</u>	<u>112,439</u>	<u>16,310</u>	<u>29,068</u>

Maturity details of lease liabilities are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Minimum lease liabilities payments				
Not later than 1 year	39,869	49,096	8,660	14,716
Later than 1 year but not later than 5 years	52,300	67,529	10,440	15,400
Later than 5 years	-	581	-	581
<u>Less</u> Future finance charges on leases	(7,382)	(4,767)	(2,790)	(1,629)
Present value of lease liabilities	<u>84,787</u>	<u>112,439</u>	<u>16,310</u>	<u>29,068</u>



	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Present value of lease liabilities				
Not later than 1 year	36,503	45,866	7,823	13,518
Later than 1 year but not later than 5 years	48,284	65,999	8,487	14,976
Later than 5 years	-	574	-	574
	<u>84,787</u>	<u>112,439</u>	<u>16,310</u>	<u>29,068</u>

26. EMPLOYEE BENEFIT OBLIGATIONS

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Statement of financial position:				
Retirement benefits	<u>3,663</u>	<u>4,825</u>	<u>750</u>	<u>2,229</u>
Expense charge included in operating profit for:				
Retirement benefits	<u>1,233</u>	<u>1,215</u>	<u>223</u>	<u>321</u>
Recognized in other comprehensive income				
Actuarial gain	<u>(2,395)</u>	<u>-</u>	<u>(1,702)</u>	<u>-</u>

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading to retirement.



**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Movements in the present value of the defined benefit obligations for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance as at 1 January	4,825	3,610	2,229	1,908
<i>Recognized in profit or loss</i>				
- Current service costs	1,129	1,136	196	292
- Interest expense (Note 28)	104	79	27	29
<i>Recognized in other comprehensive income</i>				
- Loss from change in demographic assumptions	256	-	73	-
- Gain from change in financial assumptions	(2,651)	-	(1,775)	-
Balance as at 31 December	<u>3,663</u>	<u>4,825</u>	<u>750</u>	<u>2,229</u>

Actuarial assumptions

The following are principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.36% - 3.41% per year	2.71% - 3.22% per year	1.41% - 3.41% per year	2.71% - 3.04% per year
Salary growth rate	5.50% per year	5.00% per year	6.00% per year	5.00% per year
Employee turnover rate	1.91% - 34.38% per year	1.91% - 34.38% per year	2.87% - 34.38% per year	2.87% - 34.38% per year

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025***Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Increase (decrease) benefit obligations	Increase (decrease) benefit obligations
Discount rate (1% increment)	(333)	(96)
Discount rate (1% decrement)	403	118
Future salary growth (1% increment)	380	106
Future salary growth (1% decrement)	(321)	(89)
Employee turnover (20% increment)	(274)	(108)
Employee turnover (20% decrement)	341	146

27. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net income for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

**28. FINANCE COSTS**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Borrowings from financial institutions	1,780	2,605	172	889
Employee benefit obligations (Note 26)	104	79	27	29
Interest and finance cost of lease liabilities	6,171	4,606	910	1,485
Total	8,055	7,290	1,109	2,403

29. EXPENSES BY NATURE

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Transportation cost and other fees	1,244,951	799,150	385,787	148,413
Fuel expenses	181,710	163,113	-	-
Repair and maintenance expenses	55,979	54,801	2,390	-
Salary and wage and other employee benefits	149,064	146,355	30,672	18,398
Depreciation and amortisation	68,776	62,777	24,319	22,773
Expenses relating to short-term and low-value assets lease agreement	1,280	527	70	323



30. INCOME TAX

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the group as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current tax:				
Current tax on profit for the year	5,546	552	-	-
Adjustments in respect of prior year	233	195	233	-
Total current tax	<u>5,779</u>	<u>747</u>	<u>233</u>	<u>-</u>
Deferred income tax:				
Deferred tax assets	(21,850)	(8,114)	(6,303)	2,557
Deferred tax liabilities	<u>29,783</u>	<u>5,502</u>	<u>(1,959)</u>	<u>(2,731)</u>
Net	<u>(7,933)</u>	<u>(2,612)</u>	<u>(8,262)</u>	<u>(174)</u>
Net	<u>(2,154)</u>	<u>(1,865)</u>	<u>(8,029)</u>	<u>(174)</u>



Reconciliation of effective tax rate

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before income tax	264	(35,001)	(305)	3,809
Tax rate for parent company (%)	20 - 25	20 - 25	20	20
Income tax at corporation tax rate	1,955	(6,327)	(61)	762
Adjustment for :				
Expenses not deductible for tax purpose	1,116	2,252	1,195	3,046
Additional expense deductions allowed	(235)	(3,762)	(235)	(2,899)
Income not subject to tax	-	(2,858)	(5,550)	(4,525)
Reversal of deferred tax assets	(1,443)	-	-	-
Tax losses which not recognised as deferred tax assets	1,769	8,032	(3,611)	3,442
Adjustment in respect of prior period	233	760	233	-
Tax on elimination	(1,241)	-	-	-
Others	-	38	-	-
Net	(2,154)	(1,865)	(8,029)	(174)

The interim income tax is accrued based on management's estimates, using the tax rate that would be applicable to expected total annual earnings.



31. EARNINGS PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share attributable to equity holders of the parent is calculated by dividing the net profit (loss) attributable to owners of the parent less cumulative interest for the period on subordinated perpetual debentures by the weighted average number of ordinary shares issued during the period.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December			
	2025	2024	2025	2024
Basics earnings (loss) per share				
Profit (loss) used in calculation of basic earnings per share	21,458	(29,283)	7,725	3,982
Weighted average number of ordinary shares (shares)	620,000	620,000	620,000	620,000
Basic earnings (loss) (Baht per share)	0.03	(0.05)	0.01	0.01

**32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The changes in the Group's liabilities arising from financing activities can be classified as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Lease liabilities	Long-term loans from financial institutions	Total
1 January 2024	93,006	67,712	160,718
Cash-flows:			
Repayment	(45,687)	(34,680)	(80,367)
Non-cash:			
Amortisation of front-end fees	-	20	20
Interest expense	4,606	-	4,606
Increase in lease liabilities	60,087	-	60,087
Translation adjustment	427	-	427
31 December 2024	112,439	33,052	145,491
Cash-flows:			
Repayment	(60,321)	(22,292)	(82,613)
Non-cash:			
Amortisation of front-end fees	-	3	3
Interest expense	6,171	-	6,171
Increase in lease liabilities	33,900	-	33,900
Decreased in right-of-use assets and lease liabilities from changing contract	(7,991)	-	(7,991)
Translation adjustment	589	-	589
31 December 2025	84,787	10,763	95,550



(Unit: Thousand Baht)

Separate financial statements

	Lease liabilities	Long-term loans from financial institutions	Total
1 January 2024	42,183	29,302	71,485
Cash-flows:			
Repayment	(14,600)	(20,640)	(35,240)
Non-cash:			
Amortisation of front-end fees	-	20	20
Interest expense	1,485	-	1,485
31 December 2024	29,068	8,682	37,750
Cash-flows:			
Repayment	(15,730)	(8,252)	(23,982)
Non-cash:			
Amortisation of front-end fees	-	3	3
Interest expense	910	-	910
Increase in lease liabilities	10,053	-	10,053
Decreased in right-of-use assets and lease liabilities from changing contract	(7,991)	-	(7,991)
31 December 2025	16,310	433	16,743



33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 Non-cancellable lease commitments

The Group has non-cancellable lease agreements of low-value assets. The future aggregate minimum lease payments under non-cancellable leases agreements are as follows:

	(Unit : Million Baht)	
	Consolidated financial statements	Separate financial statements
Not later than 1 year	0.35	0.32
Over 1 year but not later than 5 years	0.34	0.34
Total	<u>0.69</u>	<u>0.66</u>

33.2 Non-cancellable service commitments

The Group has non-cancellable service agreements. The future aggregate minimum lease payments under non-cancellable service agreements are as follows:

	(Unit : Million Baht)	
	Consolidated financial statements	Separate financial statements
Not later than 1 year	5.59	5.59
1 - 5 years	7.62	7.62
Total	<u>13.21</u>	<u>13.21</u>

33.3 Bank guarantees

As at 31 December 2025, there were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries of Baht 1.17 million (31 December 2024: Baht 1.14 million).



33.4 Guarantee

33.4.1 As at 31 December 2025, the Company has guarantees of credit facility of a subsidiary amounting to Baht 40.00 million (31 December 2024: Baht 40.00 million).

33.4.2 As at 31 December 2025, the subsidiary has outstanding borrowings with the financial institution for this facility of Baht 31.39 million (31 December 2024: Baht 36.72 million).

34. AUTHORIZATION OF FINANCIAL STATEMENTS

This consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2026.



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