

ALUCON

Public Company Limited

56-1
One Report
2025



ASIA'S LEADER IN THE WORLD OF ALUMINIUM CONTAINERS



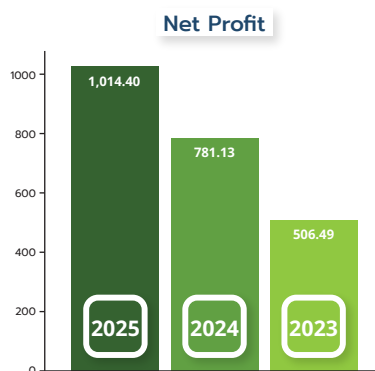
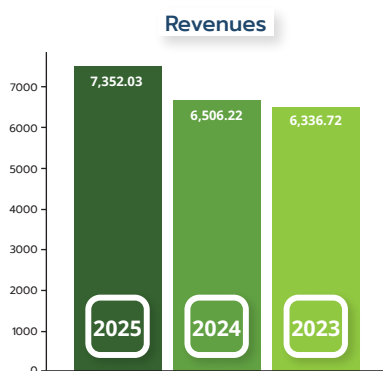
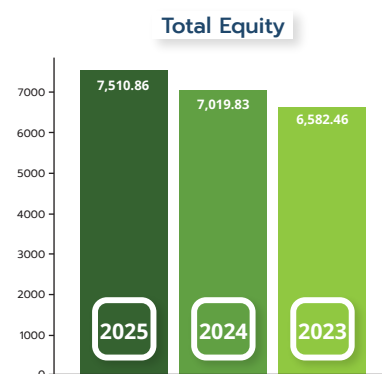
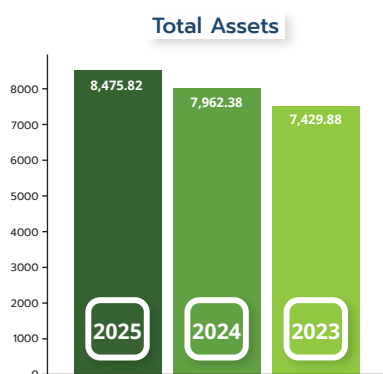
ALUCON

Public Company Limited



Financial Highlight

	2025	2024	2023
Financial Status (Million Baht)			
Total Assets	8,475.82	7,962.38	7,429.88
Total Liabilities	964.96	942.55	847.42
Total Equity	7,510.86	7,019.83	6,582.46
Operating Results (Million Baht)			
Revenues	7,352.03	6,506.22	6,336.72
Expenses	6,102.47	5,529.24	5,741.44
EBT	1,249.56	976.98	595.28
Net Profit	1,014.40	781.13	506.49
EPS	23.48	18.08	11.72



Content

- Financial Highlight 004
- Report by The Managing Director 006

1 Business Operation and Performance

- Organizational Structure and Operation of the Company 008
- Risk Management 018
- Driving Business towards the Sustainable Development Goals 027
- Management Discussion and Analysis: MD&A 047
- General information and other significant information 056

2 Corporate Governance

- Good Corporate Governance Policy 059
- Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Management, Executives, Employees, and Others 074
- Report on Key Performance of Corporate Governance 085
- Internal Control and Connected Transactions 098

3 Financial statements

- Financial Statements 105

4 Certification of Information Accuracy

- Certification of Information Accuracy 146

5 APPENDIX

- APPENDIX 1 Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, the person who directly responsible for accounting supervision and Company Secretary 148
- APPENDIX 2 Details of the Directors of the Subsidiary 161
- APPENDIX 3 Details about Head of Internal Audit and Head of Operations (Compliance) 162
- APPENDIX 4 Assets Used in Business Operation and Details of Property Appraisal 164
- APPENDIX 5 Policy and Practice of Corporate Governance and Business Ethics that the Company Has Made 168
- APPENDIX 6 Report of the Audit Committee 175
- APPENDIX 7 Report of the Risk Management Committee 178

REPORT BY THE MANAGING DIRECTOR

In year 2025, Thailand GDP grew by 2.4%. Inflation rate turned slightly negative and Thai baht strengthened against US dollar and Japanese yen. In the United States, President Trump tariffs were imposed while reciprocal tariffs on Thailand goods were capped at 19%. Aluminum faced a high tariff of 50% up from the initial 25%.

It is great honor to report the performance of Alucon during the year 2025 was recorded excellent year.

- Total revenue increased 13% from 6,506 MB to 7,352 MB.
- Net profit after tax increased 30% from 781 MB to 1,014 MB.
- Total production of aluminum cans and tubes increased 8% from 621 million units to 669 million units.

Meanwhile, slug production increased by 7% from 38,680 tons to 41,306 tons, achieving a new record high in production quantity. Our slug export sales increased by 13.6%, and our can sales rose by 17%, resulting in record-high revenue. In addition, due to overcapacity, we sold machinery from one large can production line that was mostly depreciated, contributing additional revenue and profit. Our net profit exceeding 1,000 MB was the second highest in the Company's history.

The number of employees decreased by 552, from 1,559 at the end of June 2015 to 1,007 at the end of 2025, representing a reduction of more than one-third from the peak level. This reduction was not only the result of the consolidation of the Samrong and Sriracha plants, but also driven by our employees' dedication to multi-tasking and multi-skilled capabilities. I would like to express my sincere appreciation to our people for their strong commitment and efforts in achieving greater efficiency and higher production with a leaner workforce.

We remain firmly committed to sustainable operations and responsible growth by increasing the use of low-carbon and post-consumer recycled materials (PCR), while developing aluminum alloy slugs for more sustainable packaging solutions. In 2026, we are nearing completion of additional solar panel installations at our Sriracha plant, further increasing the share of renewable energy in our operations.

In line with our commitment to transparent and sustainable management, we achieved an "A" rating in the SET ESG Ratings, highlighting our consistent environmental, social and governance performance, as we continue to elevate our productions standards and sustainability practices to create long-term value for our stakeholders.

The continued strengthening of the Thai baht against the US dollar and Japanese yen presents significant headwinds for our export business, which represents 81% of total sales. Nevertheless, we will move forward with unity, enhancing lifestyles through our products.

Thank you all stakeholders for supporting Alucon. Please continue to support the Company for the years to come as always.

Mr. Takaaki Takeuchi
Managing Director

Section 01

Business
Operation
and Performance

1 Organizational Structure and Operation of the Company

1.1 Policy and Business Overview

Alucon Public Company Limited operates as a manufacturer and distributor of aluminium packaging such as aluminium tubes, aluminium cans as well as slugs being used for forming various types of packaging according to the needs of customers who produce and sell products for consumer consumption by doing business under the vision, objectives, goals, and strategies striving to be the largest producer in the world.



Vision

Our Company's vision is

- Enhance lifestyles through our products.
- Become the world's leading and outstanding manufacturer.
- Achieve the lowest production cost.
- Embrace ESG principles.



Objectives

Our Company's objective is to produce good and qualified aluminium packaging for goods packaging of our customers to be distributed to all consumers around the world.



Target

The Company is committed to producing high-quality products at lower costs and improving environmental sustainability.



Strategy & Mission

The Company has established 4 main business practices as follows:

1. Ensure customer satisfaction with superior quality products.
2. Improve efficiency with a lean workforce.
3. Optimize production resource utilization.
4. Reduce environmental impact, ensure stakeholder well-being, and uphold good governance.

In addition, the Company has supporting activities to achieve the specified missions as follows:

1. Leverage production technologies to produce superior quality products.
2. Increase production efficiency with smaller workforce while prioritizing safety.
3. Enhance diverse skillsets alongside workplace happiness.
4. Move forward together with unity.
5. Conserve energy, reduce material usage and minimize waste.
6. Develop environmentally friendly products.

Alucon Public Company Limited was established in 1961 and has developed a variety of aluminium packaging products. Printing technology has been introduced to achieve beautiful prints and has collaborated on product development with Takeuchi Press Industries Co., Ltd., the major shareholder of Alucon, for a long period. This makes Alucon a major producer in the world with production lines that can continuously support high-volume production orders and a production capacity that can meet the needs of customers. In the past several years, the Company has had a sales volume of up to 6 Billion Baht. This is because the Company has built a good and long relationship with customers around the world, created satisfaction for customers, and brought new technology to develop products to satisfy the Company's customers continuously.

Material changes and developments

In 2025, the Company implemented key projects and initiatives that reflect its commitment to enhancing operational efficiency and promoting sustainable development, as follows.

1. Installation of a Solar Energy System (Solar Rooftop)

The company has installed solar panels on Building 3, Building 4, Building 5, the HR Building, and the car park. The installation has been completed, and testing of solar energy usage began in December. Each building's solar panels can generate approximately 1.2 megawatts of electricity. When combined with the solar panels from all other buildings, the company can utilize a total solar power output of approximately 4.9 megawatts. The company uses solar-generated electricity as an alternative energy source exclusively for its internal operations and production processes. This initiative reduces reliance on external electricity sources, lowers energy costs (as electricity prices continue to rise), and minimizes environmental impact by reducing carbon dioxide emissions.

2. Climate Action Awards 2025 (Climate Action Leader Award)

The Company received an award from the Thailand Greenhouse Gas Management Organization under the Federation of Thai Industries, recognizing organizations that demonstrate excellence in reducing greenhouse gas emissions and supporting Net Zero policies, reflecting the Company's commitment to sustainable organizational development.

3. EIA Monitoring Awards 2025 (Outstanding Level)

The Company received the award under the theme "EIA Next Step: The Next Sustainable Growth," recognizing its effective environmental management and full, continuous compliance with EIA measures, demonstrating strong responsibility toward the environment and society.

4. CSR-DIW Continuous Award 2025

The Company received a Corporate Social Responsibility (CSR) standard award from the Department of Industrial Works, reflecting its business operations under good corporate governance principles, with strong emphasis on employees, communities, society, and environmental sustainability.

5. Green Industry Award, Level 3

The Company was certified as a Green Industry Level 3 by the Department of Industrial Works, demonstrating systematic environmental management and efficient use of resources, along with continuous participation in community development in the areas of environment, education, and quality of life.

Spending of the Raised Fund

The Company has not issued any financial instruments to raise funds from the public through the system created by the Stock Exchange of Thailand in 2025.

The Obligation that the Company makes in the statement

- None -

1.2 Business Nature

The Company's business involves the production and sales of impact extruded aluminium containers such as aluminium collapsible tubes used for packing hair color products, pharmaceuticals, creams, adhesives, etc., aluminium rigid wall containers, aluminium monobloc aerosol cans, aluminium bottles, tablet tubes, felt pen bodies, etc. and aluminium slugs for the production of such packaging containers and sold to customers for the production of such products. The company's products can be classified as follows:

Aluminium Collapsible Tubes

which contain hair colors, pharmaceuticals, creams, adhesives, etc.



Aluminium Monobloc Aerosol Cans

which contain cosmetics, hair care products, perfumes, deodorants, air fresheners, home use products, etc.



Aluminium Rigid Wall Containers

which contain tablet tubes, felt pen bodies, talc cans, etc.



Aluminium bottles

which contain for cosmetics, beverages, products for automotive products, pesticides, etc.



Aluminium Slugs (Blanks), Aluminium pellets, coils strips, plates, and alloys

are for the production of aluminium tubes and cans and alloy cans.



“ The Company does not own any intellectual property, copyright, or patent and has no policy to infringe on the intellectual property of others. ”

Income structure

In 2025, the company generated total sales revenue of 6,909 MB. When analyzing revenue by product category, 45.88% of total revenue came from aluminum cans and tubes, which increased by 8.4% compared to the previous year. Meanwhile, 54.12% of total revenue came from aluminum slugs, which increased by 13.5% year-on-year. When considering on revenue by region, 18.8% of total revenue was derived from domestic sales, reflecting a 0.5% decline compared to the previous year. In contrast, 81.2% of total revenue came from exports to international markets, which grew by 14.2% year-on-year.

Revenue Structure for the Past 3 years is as follows:

Value Unit: MB	2025		2024		2023	
	Value	%	Value	%	Value	%
Aluminium cans and tubes	3,170	45.88	2,924	47.02	3,076	50.23
Aluminium slug	3,739	54.12	3,294	52.98	3,048	49.77
Total	6,909	100.00	6,218	100.00	6,124	100.00

In this regard, the Company has set the Company's marketing strategy for 2025 as follows:

1. Quality of Products

The company has a clear policy of conducting business under various internationally recognized quality certifications. It continuously develops and maintains its production quality systems to align with the requirements of these certifications, ensuring customers receive products that meet their quality expectations, are safe, and fit for their intended applications. This ensures that customers will receive quality products that meet their needs, and be safe and suitable for use. Certifications received:

- ISO 9001:2015
- ISO 22000:2018 and ISO/TS 22002-4:2013
- Good Hygiene Practices Standards (GHP)

2. Price

The company implements a fair and reasonable pricing policy, considering cost factors such as raw materials (e.g., aluminum), whose prices fluctuate continuously. Therefore, the company ensures that selling prices align appropriately with raw material costs, reflect current market conditions and competition, and enable the retention of key customer groups.

3. Transportation

The company maintains strict standards for packaging and timely delivery of products to customers, ensuring no damage occurs during transit. This guarantees that customers can utilize the products to manufacture high-quality goods for global consumers. Logistics providers—whether by land, sea, or air—are selected based on their ability to meet the company's established criteria, including reliability, operational readiness, and punctuality in delivering products within agreed timelines.

4. Product Development

In 2026, Alucon will undertake the following development projects:

- Alucon continues to advance product and process development in alignment with its sustainable growth operations. The Company has prioritized the procurement of low-carbon and post-consumer recycled (PCR) materials, alongside the development of lightweight aluminum alloy slugs to support more sustainable packaging solutions.
- Our Environmental Committee actively drives eco-efficient initiatives to enhance long-term operational sustainability. In addition to ongoing tree planting programs, the Company will complete the final phase of solar panel installation at the Sriracha plant in 2026, further increasing the share of renewable energy in our operations.
- To strengthen operations, visual camera inspection systems will be further integrated with automated packing systems, improving quality consistency while enhancing production efficiency. The Company is also developing new bottle-shaped can designs to expand into new market segments and continues to upskill employees in multi-tasking capabilities to increase productivity and workforce flexibility.

5. Customer Satisfaction

The Company has continuously conducted customer satisfaction surveys to better understand customers' needs, which has led to the development of products and services that effectively meet those needs. In 2025, the survey results indicated that customer satisfaction exceeded 93.35%. In addition, the Company received evaluations and feedback from customers. The information obtained will be analyzed and utilized to further improve operational processes, product quality, product development, and services

Products and Services Supply

To maintain its leadership in Thailand as a manufacturer of aluminum containers, the Company has expanded and increased its production capacity in advance, to meet the increasing demand, the Company is the largest manufacturer in Asia in the category of aluminum-preformed packaging containers.

As of 31st December 2025, the Company has the following machinery and equipment:

11 Aluminium slug production lines

Each continuous slug production line consists of double strip un-coilers, leveling machine, slug blanking machine, continuous slug annealing ovens, in-line surface treatment (vibrating) machines, and automatic robotized packing lines. Available is also one off-line shot blasting machine for special slug surface requirements.

15 Aluminum tube production lines

Each production line consists of a slug tumbling machine, extrusion press machine, trimming machine, annealing oven, internal coating machine, internal baking oven, base coating machine, printing machine, drying oven, capping machine, latex machine, etc.

38 Plastic Injection Machines

With modern technology for producing caps for the Company's packaging containers.

2 Aluminium coil production lines

Each production line consists of melting furnaces, holding furnaces, in-line melt rotary filtration unit, single belt continuous strip casting machine, hot rolling and cold rolling machines, and double automatic strip coiling machines.

17 Production lines for producing small, medium, and large aluminium cans

Such lines can produce cans of various sizes. Each production line consists of a slug tumbling machine, extrusion press machine, trimming machine, washing machine, internal coating machine, internal baking oven, base coating machine, printing machine, over varnishing machine, drying oven, and necking machine.

2 Tool Rooms

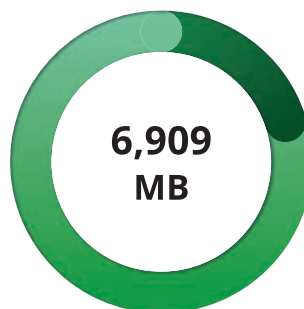
To produce tools and spare parts and to develop tools and equipment for internal operation.

The total number of slugs produced in 2025 was 41,306 tons whereas the total number of aluminum tubes, aluminium cans, and aluminium rigid wall containers in 2025 was equal to 669 million pieces.

Proportion of product domestic and export sales

1. Sales Volume of Products

In 2025, the company has a total revenue of 6,909 MB, divided into revenue from domestic sales of 1,301 MB, or 18.8% of the company's total revenue, and 5,608 MB from export sales, representing 81.2% of the total revenue of the company.



18.8%

Revenue from domestic sales



81.2%

Revenue from export sales

Year	Domestic Sales (MB)	Export Sales (MB)	Total (MB)
2023 (%)	1,394 22.8%	4,730 77.2%	6,124 100%
2024 (%)	1,308 21.0%	4,910 79.0%	6,218 100%
2025 (%)	1,301 18.8%	5,608 81.2%	6,909 100%

Domestic sales accounted for 18.8% of total sales. The order volume from domestic customers in 2025 decreased by 0.5% compared to 2024. Meanwhile, international sales accounted for 81.2% of total sales, with the order volume from international customers in 2025 increasing by 14.2% from 2024.

This year's sales have increased significantly, primarily driven by growth from international customers, especially in the aluminum coin segment, where demand continues to rise globally. The supply side is unable to meet this demand, allowing aluminum coin sales to continue growing and resulting in overall sales growth.

Sales of aluminum cans have increased due to higher demand in some countries, a positive impact from US trade measures. This has led to increased imports of both empty cans from the company and cans intended for re-filling in other countries for re-export to the US market. The company's key customers in other regions have also shown good growth, and rigid-walled cans for vitamins continue to grow, resulting in higher can sales than last year.

As for aluminum tubes, while there has been some fluctuation among certain customer segments, overall sales remain stable.

2. Growth Rate

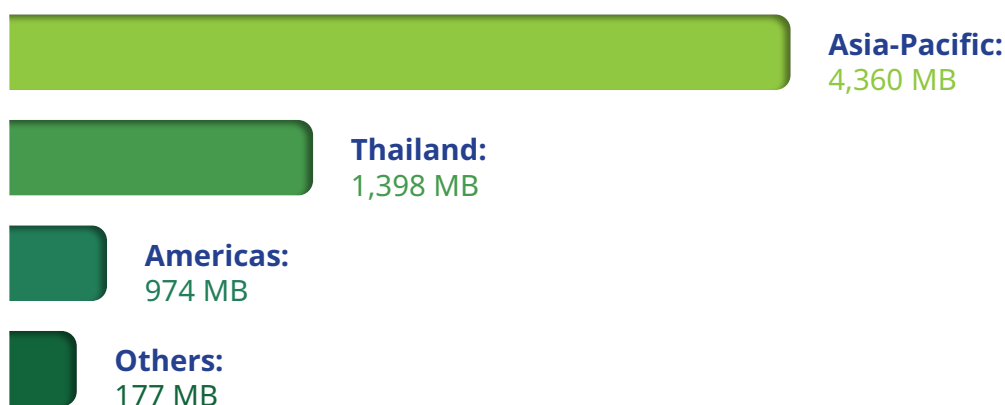
In 2025, the Company's sales revenue increased by 11.1% compared to 2024. This growth was primarily driven by higher sales volumes of aluminum slugs, an increase in aluminum ingot prices, and strong growth in aluminum can sales in key export markets. As a result, the Company's total revenue increased.

For the aluminum can segment, sales increased across several markets, particularly in the United States, where demand rose due to insufficient domestic production following trade tensions between the U.S. and China. In addition, the Indian market continued to grow, driven by key customers manufacturing finished products for export to the United States, which in turn led to higher demand for aluminum cans. Moreover, sales of impact extruded cans for vitamin products continued to grow strongly, with consistent orders and a significant increase compared to the previous year.

Sales of aluminum tubes remained stable or grew only slightly during the year. While some key customers increased their orders, others reduced them due to market uncertainty, resulting in limited overall growth in orders. At the same time, the depreciation of the Japanese yen had a negative impact on export revenue to Japan.

3. Sales by Regions

In 2025, the company's sales revenue breakdown by customer geography is as follows:



Industrial situation and competition

The Company continues to operate as a manufacturer and exporter of aluminum slugs, aluminum tubes and cans, both directly and indirectly. The products produced are still in demand from customers in various countries, despite the trade war situation between the United States and China, including the indirect impacts of the Russia-Ukraine war and the situation in Middle East, which have affected international trade, including the volatility of foreign exchange rates.

In 2025, the Company was able to produce up to 669 Million pieces, while the global production volume exceeded 21 Billion pieces annually, reflecting that even though the Company has become the largest manufacturer in Asia, when compared to the size of the world market, the Company still has only a 3 percent market share. Despite the increased production potential, when considering the competition in the global market, the Company still faces volatility and challenges from the intensifying trade war.

Therefore, the company focuses on building the organization's strengths by emphasizing on improving quality, developing the production process to reduce waste, and delivering products on time, especially in terms of quality. When compared to manufacturers in Europe or the United States, the company's product prices are reasonable and competitive in the world market.

International freight costs remained volatile in the first half of the year due to the conflict in the Red Sea, which caused shipping routes to change and slowed down container turnover, resulting in difficulty booking some shipping routes and higher freight rates. However, currency fluctuations continued to affect the Company's competitiveness.

For the aluminum slugs business, although the Company is facing intense competition, as with other product sales businesses, the demand for aluminum slugs will continue to increase for quite some time. At present, the Company is still the largest producer of aluminum slugs in Asia, with a market share of approximately 8.5% compared to the world market share.

Despite various risk factors, including transportation problems and economic volatility, the Company will continue to strive to increase its production capacity, quality control and cost management in order to maintain its competitiveness in the global market, as well as prepare for possible changes in the future.

Capacity and Production Quantity

Products	2025		2024		2023	
	Total Capacity	Capacity Utilization (%)	Total Capacity	Capacity Utilization (%)	Total Capacity	Capacity Utilization (%)
Aluminium Cans and Tubes (Million pieces)	1,165	57	1,191	52	1,191	53
Aluminium Slugs (Tons)	45,000	92	45,000	86	45,000	81

Raw Materials and Suppliers

The company has a policy in procuring various raw materials by striving to maintain, improve and develop a sustainable procurement process, which not only considers the procurement of quality raw materials and materials, but also emphasizes the selection of suppliers who are environmentally and socially responsible. Sustainable procurement will help the company reduce its environmental impact, promote the efficient use of resources and create long-term value in terms of economy and social development, as well as create a good understanding between users, buyers and sellers. It also uses resources efficiently and reduces the impacts from production.

In selecting raw material suppliers, the company considers the quality of raw materials for production first by setting clear quality control standards and conducting regular quality checks to ensure that the raw materials used will not affect the quality of finished products. In addition, there

is a plan to order all types of raw materials sufficient for production in each period to prevent raw material shortages that may affect the production plan each quarter.

The company does not rely on purchasing from any single supplier to reduce the risk of raw material shortages that may affect production stoppages at different times. In addition, there is a distribution of raw material sources that help the company maintain sustainability in production and continuously support market demand.

However, the main raw material in the production process is aluminum, which is an imported raw material and the price changes all the time and rapidly. Therefore, the company has planned to order raw materials in advance and has stocked up on raw materials sufficient for production. However, the price of aluminum is volatile, which is a factor in calculating the cost of finished products. Therefore, it is a risk that the company has to face. Details regarding this risk will be disclosed in the relevant sections below.

Assets used in Business Operations

As of the fiscal year ending 31st December 2025, the company possesses various assets for manufacturing and business operations. These assets include land, machinery, factory equipment, buildings and structures, furnishings, office equipment, office supplies, and vehicles.

Details	Type of Ownership	Book Values (MB)
1. Land and improvements	Owned by Alucon	224.01
2. Buildings and improvements	Owned by Alucon	562.01
3. Machines and factory equipment	Owned by Alucon	779.40
4. Furnishing, fixtures and office equipment	Owned by Alucon	0.98
5. Vehicles	Owned by Alucon	4.95
6. Spare parts for machines	Owned by Alucon	83.74
7. Assets under construction	Owned by Alucon	25.60

Work in process

The company's business involves manufacturing and selling aluminium packaging to customers who use it for producing consumer goods. Since production is based on pre-orders from customers and follows an efficient operational plan, the company consistently delivers products on time. As a result, outstanding orders at any given time typically consist of products that are still in production or awaiting shipment.

1.3 Shareholding Structure

The company does not hold shares in any other company. Regarding its relationship with the major shareholder, Takeuchi Press Industries Co., Ltd., this company operates in the same business sector as the company. Takeuchi Press Industries Co., Ltd. is a manufacturer of aluminum tubes and cans. At the same time, it is also a customer that purchases aluminum slugs, aluminum tubes, and aluminum cans from the company.

1.4 Registered and paid-up shares

1.4.1 Company Securities

As of 30th December 2025, the Company has a registered capital of Baht 432,000,000, divided into 43,200,000 common shares, with a par value of Baht 10 and the paid-up capital amounted to Baht 431,999,860, with 43,199,986 issued and distributed shares. The Company does not hold shares in any other company more than 10% of the registered capital.

1.4.2 Shareholders

The list of 10 major shareholders as appeared in the Share Registration Book are as follows:

	No. of Shares	% of all issued shares
1. Takeuchi Press Industries Co., Ltd.	31,004,329	71.77
2. Mrs. Mekhin Uer-anant	1,856,025	4.30
3. HEIWA KINZOKU CO., LTD.	1,800,000	4.17
4. Mr. Harkishin Tanwani	1,266,000	2.93
5. Hartmuth & Illse Schneider Foundation for Children	1,236,975	2.86
6. Mrs. Pramila Rochsilthum	952,375	2.21
7. Mrs. Nalinrat Uer-anant	424,500	0.98
8. Mrs. Pariti K-manee	322,000	0.75
9. Ms. Nalinee Mahtani	262,575	0.61
10. Mr. KENG LENG CHUNG	255,350	0.59

Remark: Shareholding ratio as of 30th December 2025

Thai shareholders: 955 shareholders holding 9,311,232 shares equivalent to 21.55%.

Foreign shareholders: 19 shareholders holding 33,888,754 shares equivalent to 78.45%.

1.5 Other security issuance

The Company has never issued other securities.

1.6 Dividend Policy

The Board of Directors is responsible for announcing the dividend policy and presented to the shareholders' meeting for approval.

According to the Company's Articles of Association (AOA), the distribution of the dividend out of a source other than the profit is not permitted. In case the Company still registers an accumulated loss, no distribution of dividends is permitted. The distribution policy is not less than 50% of the net profit after income tax.

Distribution of dividends must be effected within one month from the date the shareholders' resolution or the Board of Directors' resolution was passed as relevant. Notice of distribution of dividends must be sent to all shareholders and published in a newspaper.

The dividend payments over the five accounting periods from 2021 to 2025 were made in accordance with the Company's dividend policy, with details as follows:

Year	Capital Stock (1000)	Net Profit (1000)	Dividend: (Baht/share)	Dividend: (Stock/share)	Total Dividend (Baht/share)	Percent of net profit
2021	43,200	704,218	10.00	-	10.00	61.34
2022	43,200	659,407	10.00	-	10.00	65.51
2023	43,200	506,486	8.00	-	8.00	68.23
2024	43,200	781,128	12.00	-	12.00	66.37
2025	43,200	1,014,402	16.00	-	16.00	68.14

* Par Value is Baht 10 per share.

2 Risk Management

To minimize losses from risks faced by the company at any given time, the company has appointed a Risk Management Committee composed of at least two independent directors and one executive director. The objective of this committee is to promote company-wide risk management and integrate it into the company culture. This ensures that stakeholders have reasonable confidence that the company’s strategic operations are aimed at achieving its objectives and goals efficiently and effectively.

The Risk Management Committee has also appointed a Risk Management Working Group to support its operations. This group aims to develop and allocate risk management resources efficiently and effectively, considering the level of risk in each activity and selecting appropriate risk management measures. The goal is to ensure operations meet targets and create significant added value for the company.

Risk Management Process

01

Risk Identification

To identify risks comprehensively and in a timely manner by considering both internal and external environments being affected the achievement of the objectives of Company.

Risk Assessment

To assess the level of risk according to the established criteria in terms of likelihood and the impact on the achievement of the company’s objectives, if such risks arise, in order to prioritize the risks and determine how to manage them.

02

Risk Management

03

To determine appropriate control activities and develop a risk management plan to reduce the likelihood of occurrence and mitigate potential impacts or risks by ensuring that the risk is managed to an acceptable level and set the date on which each plan will be completed.

Record, Following-up & Inspection

To record risk management procedures regularly, to monitor and to inspect the effectiveness of the risk management process so that there would be continuous improvement and able to manage the risks of the company appropriately and in a timely manner.

04

The Company has risks in its operations as follows:

1. Risk on Marketing

In 2025, the company faces market risks from fluctuations in demand in the aluminium packaging industry, both domestically and internationally. However, total sales revenue is expected to continue growing year-on-year, particularly in the aluminium slug's category, which is experiencing increased demand in line with global market trends. Meanwhile, the company's core products, including aluminium tubes, aerosol cans, aluminium rigid wall containers, aluminium bottles, and alloy slug, continue to enjoy consistent customer demand and niche market growth.

The company manufactures and sells aluminium packaging in over 37 countries, focusing on fast delivery, high-quality products, and competitive pricing. This is coupled with a focus on promoting products that align with sustainability trends to meet evolving consumer demand and environmental requirements in various countries.

Risk Management Strategies

The company has implemented a systematic marketing risk management approach with the following key approaches:

- **Enhancing product quality:**
Maintaining production quality according to customer-defined standards, reducing scrap rates, and improving production efficiency to maintain a competitive advantage.
- **Efficient delivery management:**
Controlling production and logistics processes to ensure on-time delivery and reduce the likelihood of delays that affect orders.
- **Cost control and sustainable product development:**
Reducing raw material usage, adjusting material formulations, and developing products in collaboration with customers to align with global market trends, especially eco-friendly products and products with low carbon footprints.
- **Expanding product diversity and customer base:**
Increasing product options to meet diverse needs and developing new markets both domestically and internationally to reduce reliance on existing markets.
- **Implementing proactive marketing strategies:**
Utilizing data analytics to identify new market opportunities, expanding distribution channels, and strengthening long-term customer relationships.

Supporting Sustainability Goals

The company prioritizes sustainable development alongside business growth by implementing the following:

- Reducing the use of plastic in packaging and selecting recyclable or environmentally friendly materials.
- Using recycled materials in some parts of the production process, such as using recycled paper for packaging.
- Promoting the use of reusable containers and boxes within the factory and with domestic customers to reduce waste.
- Aiming to increase the proportion of renewable energy use and developing strategies to reduce greenhouse gas emissions throughout the supply chain.

These actions reflect the company's commitment to reducing its environmental impact, creating shared value with society, and supporting sustainable long-term organizational growth.

2. Raw Material Risk Management

Currently, global demand for aluminum continues to increase by an average of 2–3 million tons per year, driven by the electric vehicle (EV) industry, renewable energy, construction, and modern technology sectors. Aluminum has therefore become a key raw material in the clean energy era, with few viable substitutes. The global aluminum market is valued at more than USD 200 billion annually and is projected to reach USD 403 billion by 2032. As a result, aluminum is considered the most economically valuable metal among non-ferrous metals.

In December 2025, the current aluminum price on the global market (LME) stands at approximately USD 2,875.45 per ton, marking the highest level in the past three years and placing it within the top 5% of price levels over the past 30 years. On the production side, the global aluminum industry is facing significant constraints, as the manufacturing process requires an enormous amount of energy. As a result, energy costs have become a key factor influencing market prices.

China, the world’s largest aluminium producer (accounting for over 55% of total production, or approximately 43 million tons per year), is hitting a government-mandated production cap of 45 million tons per year to control carbon emissions. This has significantly slowed down the expansion of new production capacity. Meanwhile, Europe continues to face high electricity costs, forcing many smelters to reduce production or shut down operations. As a result, global aluminium reserves have fallen to their lowest levels in many years.

To mitigate the impact and ensure raw material supply stability, the company has adjusted its purchasing plan by increasing the proportion of sourcing from Asia countries to reduce risk from the European region, coupled with improving production efficiency and using environmentally friendly materials such as aluminium produced from hydropower, post-consumer recycled (PCR) aluminium, as well as increasing the use of solar energy in the production process.

Risk Management Approach

The company systematically manages raw material risk with the following key approaches:

1. Raw Material Inventory Management

The company maintains appropriate reserve quantities of raw materials to cope with market fluctuations and uses an ERP system to accurately forecast raw material demand, enabling more efficient purchasing planning and inventory management.

3. Forward Pricing Contracts

The company entered into forward pricing contracts with suppliers to mitigate the risk of price fluctuations and clearly define quality, quantity, and delivery terms, enabling more accurate production planning.

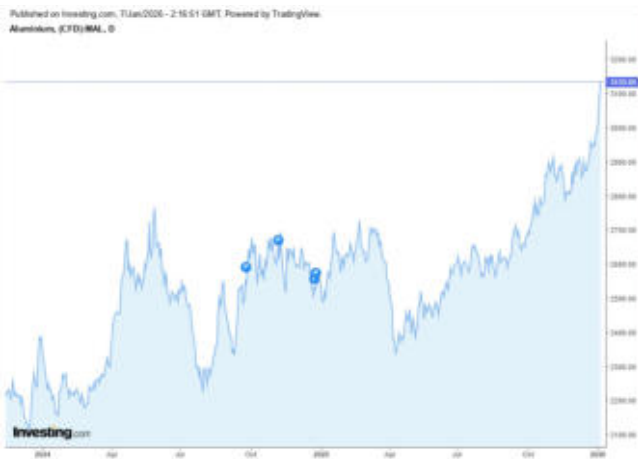
2. Diversification of Sourcing

The company expanded its supplier base to reduce reliance on any single manufacturer, selecting suppliers who utilize high-efficiency production technologies to lower costs, meet environmental standards, and enhance long-term supply flexibility.

4. Purchasing in Appropriate Quantities Based on Market Conditions

The company considers purchasing raw materials during periods when prices are expected to rise in order to manage average costs and reduce the risk of shortages. The company considers the impact on working capital and inventory risk.

This measure enhances the stability of raw material supply and mitigates the impact of uncontrollable external fluctuations.



Supporting Sustainability Goals

The company’s raw material risk management aligns with its sustainability goals, aiming to reduce environmental impact through the selection of low-carbon footprint raw materials and energy sources, such as renewable energy-produced aluminium, recycled aluminium, and solar power in manufacturing plants. This approach helps reduce greenhouse gas emissions, improve resource efficiency, and enhance the company’s competitiveness in the global market.

The company will continue to develop its raw material management processes in line with the circular economy and ESG principles to support long-term sustainable growth.

3. Foreign Exchange Risk

The company engages in the import of raw materials, machinery, and equipment from abroad, as well as the export of finished goods to customers in various regions. This results in the company facing ongoing exchange rate risk, particularly under the highly volatile global economic conditions in 2025, stemming from economic, financial, and geopolitical factors. The main risks include:

1. Impact on Revenue and Costs

Exchange rates of major currencies, such as the US dollar (USD) and the Japanese yen (JPY), have become more volatile due to changes in monetary policy of major economies. This means export earnings may fluctuate in line with the Thai baht. At the same time, a weakening of the baht may increase the cost of importing raw materials.

2. Uncertainty in Global Financial Markets

In 2025, the global economy will continue to be affected by geopolitical tensions in several regions, changes in interest rate policies of the United States and the European Union, as well as inflation risks in many countries. These factors will cause continued currency volatility.

3. Impact on Planning and Liquidity Management

Fluctuations in exchange rates directly impact budget plans, revenue, costs, and cash flow, especially in cases where the fluctuations occur rapidly and unexpectedly. This requires companies to manage foreign exchange more prudently.

Risk Management Approach

The company recognizes the importance of managing, controlling, and mitigating the impact of exchange rate risk as follows:

1. Natural Hedge and Foreign Currency Account Holdings

The company manages risk by holding receipts from international clients in relevant currency accounts, such as USD and JPY, to pay for raw materials or goods in the same currency, thus reducing currency conversion costs.

2. Diversified Transactions in Multiple Currencies

The company conducts transactions in other relevant currencies, such as AUD and HKD, to reduce reliance on major currencies and diversify the impact of fluctuations in individual currency values.

3. Foreign Currency Liquidity Management

The company plans its cash holdings in multiple currencies to align with import obligations and foreign payment obligations, aiming to maintain an appropriate level of cash in foreign currencies for efficient cash flow management.

4. Situation Monitoring and In-Depth Analysis

The company closely monitors exchange rate trends and key economic situations to plan transactions and determine appropriate hedging strategies for potential scenarios.

Supporting Sustainability Goals

Comprehensive exchange rate risk management enables the company to control costs, mitigate impacts on revenue, and maintain continuous financial stability. This supports the organization's sustainable long-term growth amid a volatile global economic environment.

4. Credit Risk

The Company operates a distribution business, with the majority of sales conducted on credit terms to both domestic and international customers. Its customer base includes related companies, multinational corporations, as well as small and medium-sized enterprises. Although most customers maintain long-standing business relationships with the Company and have a good payment history, the continued volatility of the global economy in 2025 has increased the risks of delayed payments, payment defaults, and liquidity issues among customers particularly domestic customers who are exposed to higher economic risks.

Risk Management Approach

The company has implemented preventative and proactive measures to control credit sales risks as follows:

1. Domestic Customer Verification and Analysis

The company thoroughly assesses the financial standing, debt repayment ability, and trading history of customers, determining appropriate credit limits, prepayment terms, or guarantee conditions for new customers, thereby reducing risk from the outset of business relationships.

3. Managing Credit with International Clients

The company assesses the risk of international clients on a case-by-case basis, considering information on financial stability, market reputation, trading history, and the economic conditions of the destination country.

- For international corporate clients, the company will prepare detailed sales contracts with appropriate guarantee terms commensurate with the risk.
- For individual clients, the company utilizes risk control tools such as Letters of Credit (L/C), partial payment terms before production, or the purchase of trade risk hedging in certain markets to enhance confidence in receiving payment.

2. Setting Appropriate Credit Terms for Large Clients

For large, financially stable clients with a good payment history, the company may consider setting more flexible credit terms, considering transaction history, payment consistency, and business credibility. This remains within the company's established risk management framework.

4. Ongoing Risk Monitoring and Management

The company closely monitors accounts receivable through aging reports, assesses warning signs regarding customer liquidity, and coordinates with the sales team to continuously analyze customer payment behavior. If risks are identified, the company will adjust strategies, such as reducing credit limits, suspending shipments, or setting new payment terms.

Supporting Sustainability Goals

Credit risk management measures help control the risk of financial loss, reduce debt defaults, and maintain the company's cash flow stability. This is a crucial foundation for the continuous and sustainable operation of the business in the long term, while also supporting strong and lasting business relationships with business partners.

5. Risk from Packaging Material Substitution

The market demand for packaging in 2025 is under pressure from sustainability factors, raw material costs, and environmental measures in many countries. Customers are placing greater emphasis on environmentally friendly packaging and reducing production costs. Recently, the price of metal raw materials, especially aluminium, has been highly volatile due to the global economic situation, geopolitical tensions, and rising energy costs.

These factors may lead to a shift in packaging materials from aluminium to alternatives such as tinplate or lower cost plastics, as well as laminate packaging which is being used to replace aluminium straws in some products. However, environmental trends in 2025 are likely to focus on 100% recyclable materials such as aluminium, as laminates still have limitations in terms of biodegradability and recycling, failing to meet the ESG standards of major global consumer goods manufacturers.

This shift reflects the challenges companies face in maintaining competitiveness and responding to the ever-changing customer demands regarding environmental aspects, cost, and the functionality of packaging.

Risk Management Approach

The company employs both strategic and technical approaches to manage risks arising from changes in packaging materials, as follows:

1. Producing high-quality and differentiated products.

The company develops high-quality aluminium packaging products that are durable, safe for consumers, and environmentally friendly, creating differentiation from substitute materials and increasing customer trust, especially from customers in the beauty, and consumer goods industries who demand international quality standards.

3. Investment and Innovation in Production Technology

The Company has enhanced its aluminum can and tube manufacturing processes by utilizing higher-performance alloys, helping to reduce raw material costs and lower the products' carbon footprint. In addition, the Company supports the use of Post-Consumer Recycled (PCR) aluminum to strengthen its sustainability profile and to meet the requirements of major customers in both domestic and international markets.

5. Monitoring Market Data and Customer Demand Trends

The company continuously analyzes trends in packaging demand, alternative materials, environmental standards, and consumer expectations to inform marketing strategies, investments, and product development that align with the rapidly changing global market demands.

Supporting Sustainability Goals

This risk management approach enables the company to effectively adapt to changes in packaging materials, minimize impacts on competitiveness, and maintain customer trust. It also aligns with global sustainability trends, promoting long-term business growth and environmentally responsible operations

6. Labor Cost Risk

In 2025, even if the company still has sufficient labor to meet production needs, labor costs will remain a significant risk from external factors such as minimum wage adjustments, competition for skilled labor, and increasing employee expectations regarding compensation and benefits. These factors could impact the cost structure and employee retention rates. If the company fails to adapt appropriately, it risks losing highly skilled and efficient labor.

Risk Management Approach

1. Enhancing Employee Skills and Abilities:

The company continuously develops technical and systemic training programs to reinforce essential skills and improve the efficiency of its existing workforce.

2. Development of Sustainable Production Standards and Processes

- The company continuously improves its production processes to reduce costs, minimize scrap, and increase production efficiency.
- Develops lightweight products to reduce metal usage costs while maintaining original functionality, enabling customers to better manage costs and aligning with ESG goals.
- Implements international standards for sustainable production, such as energy efficiency and waste reduction in the production process.

4. Increasing Product Diversity

The Company emphasis on the continuous development and enhancement of its product portfolio to strengthen its competitive position in terms of quality, innovation, and sustainability, while consistently maintaining a high level of production efficiency and manufacturing capability.

2. Promoting Multi-Skills:

The company encourages employees to perform a variety of roles, increasing workforce flexibility and mitigating the risk of specialized labor shortages during certain periods.

3. Increasing Production Efficiency through Technology and Automation:

The company adopts tools and technology to enhance the efficiency of its production processes.

4. Creating an Attractive Work Environment and Corporate Culture:

The company focuses on fostering employee engagement through effective internal communication, work-life balance, and professional development activities, which helps reduce turnover rates and recruitment costs.

Supporting Sustainability Goals

Measures related to workforce development, skills upgrading, and appropriate technology adoption enable companies to effectively manage labor cost risks, enhance competitiveness, and support long-term business sustainability.

7. Risks Related to Personal Data Protection Policy

Personal data is a critical resource that requires careful handling. Errors or unauthorized access can cause damage to the company and stakeholders, especially in an environment with increasing cybersecurity risks. Therefore, the company prioritizes protecting the data of employees, customers, partners, and all stakeholders in accordance with the Personal Data Protection Act B.E. 2562 (2019).

The company has established a personal data protection policy and privacy notice, including regulations on data collection and use, and published them on the website to enhance security standards and transparency in data management.

Risk Management Approach

The company has implemented comprehensive measures to manage personal data risks as follows:

- Established a personal data working group and appointed a Data Protection Officer (DPO) to oversee and monitor PDPA compliance.
- Defined appropriate access rights to personal data databases and designed systems and processes to prevent unauthorized access.
- Developed and reviewed privacy notices and policies on data storage, recording, use, and disclosure to ensure compliance with legal requirements.
- Provided training and communicated PDPA to personnel at all levels to ensure understanding of their roles, responsibilities, and policy compliance.
- Conducted regular internal audits to monitor the compliance of operational processes with the personal data policy.

Supporting Sustainability Goals

Transparent and efficient personal data management strengthens governance, increases stakeholder trust, reduces cybersecurity risks, and supports sustainability in the social and governance dimensions.

8. Climate Change Risks

The climate change crisis continues to intensify, leading many countries to adopt stricter environmental policies and measures—a key issue raised at the United Nations Conference of the Parties to Climate Change (UNFCCC). This situation impacts global supply chains, production, and demand. Furthermore, the company faces physical risks such as floods, droughts, storms, and abnormally high temperatures, which can affect the continuity of production, product delivery, and raw material costs.

As the company operates with customers and partners in multiple regions, it faces varying environmental requirements, including market expectations for low-carbon and environmentally friendly products and packaging. In addition, the need to upgrade technologies, production processes, and energy sources is a significant factor that could increase future operating costs.

Potential Impacts

Climate change can impact companies in several ways, including:

- Increased production costs due to the need to invest in low-carbon technologies and clean energy systems.
- Impacts on corporate image if the company fails to meet customer and stakeholder expectations regarding sustainability.
- Uncertainty over raw material and energy costs due to the transition to a low-carbon economy.
- Impacts of extreme weather events such as floods, droughts, or heatwaves caused by climate change.

Risk Management Approach

The company has set a Scope 1+2 carbon footprint target, aiming to reduce emissions by at least 5% compared to the 2022 baseline, and to reduce the Scope 1+2 greenhouse gas emission intensity (tCO₂e/ton of product) by at least 5% compared to the 2022 baseline, along with implementing systematic environmental measures as follows:

- Establishing an environmental and climate change working group (committee) to oversee, monitor, and audit carbon footprint management, including setting clear organizational-level targets.
- Expanding the use of renewable energy by implementing Phase 5 of the solar cell installation project in the remaining production buildings to replace electricity from fossil fuel sources.
- Improving resource utilization through the 3R strategy: Reduce, Reuse, and Recycle, such as promoting the use of recycled materials in product manufacturing processes and using renewable materials such as pallets and packaging boxes.
- Building environmental knowledge, understanding, and awareness among employees and management, such as waste sorting and reusing leftover materials, e.g., the “Sustainable Bottle Care” project which donates plastic bottles for recycling.
- Monitoring national and international greenhouse gas management plans. To prepare for adapting production processes and supply chains to comply with new regulations.

Supporting Sustainability Goals

The company operates in climate risk management to support sustainability goals, including reducing greenhouse gas emissions and promoting low-carbon production, using resources efficiently and reducing waste, promoting the circular economy, developing environmentally friendly products, building an ESG corporate image, and supporting the Sustainable Development Goals (SDGs), particularly climate, clean energy, and responsible production and consumption.

9. Risks from Cyber Security Threats

Cyber Security threats are becoming more sophisticated and diverse due to changes in technology and business models. These can impact business continuity, the security of customer and critical data, and the reputation and trust of an organization.

Factors contributing to this risk include the rise of new forms of cyberattacks, the expansion of digital systems and data connectivity, the storage of large amounts of data, and stringent data privacy regulations.

Potential impacts include system and production disruptions, loss or leakage of critical data, damage to reputation, and the cost of system recovery, as well as legal and regulatory risks.

Risk Management Approach

The company has continuously implemented information security measures, including:

- Reviewing and updating cybersecurity policies.
- Utilizing technology control systems such as firewalls, email security, anti-malware, and access control systems.
- Establishing data backup systems and backup data centers to support emergency response.
- Conducting system security monitoring and audits, including cyber incident response drills.
- Promoting cybersecurity knowledge among personnel throughout the organization.

Supporting Sustainability Goals

Cyber risk management supports good corporate governance, data protection, and stakeholder trust, aligning with sustainable development goals and enabling companies to conduct business sustainably.

3 Driving Business towards the Sustainable Development Goals

3.1 Sustainability Management Policies and Goals

Alucon Public Company Limited is committed to conducting business sustainably, covering economic, social, and environmental aspects, based on transparency and social responsibility. The company strives to balance business growth with value creation for all stakeholders. It integrates sustainability concepts across all operational dimensions to ensure that the organization's growth does not negatively impact the environment and society while continuing to generate long-term value for all sectors. The full policy can be found at <https://www.alucon.th.com/index.php/en/sustainability-policy-th.html>

Corporate Governance and Transparency

- Focus on transparency, accountability, and accurate reporting of information.
- Manage risks to accommodate future changes.
- Foster a corporate culture of integrity and anti-corruption.
- Emphasize the disclosure of important information for the benefit of stakeholders.



Business Development and Innovation for Sustainability

- Develop efficient processes that deliver positive results.
- Promote innovation that meets the needs of customers and society.
- Create high-quality products and services to enhance customer satisfaction.
- Invest in technologies and innovations that help reduce environmental impact.



Community and Social Development Participation

- Support the well-being of communities and society in the areas where the business operates.
- Promote participation in activities that contribute to social and community development.
- Provide direct assistance and support sustainable projects.
- Build positive relationships and listen to the feedback from the community.



Human Rights and Labor Practices

- Respect human rights and treat employees fairly.
- Promote equality in the workplace, ensuring no discrimination.
- Ensure the well-being and safety of employees.
- Provide appropriate compensation and benefits.
- Protect personal rights and maintain confidentiality of information.



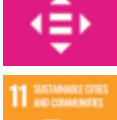


Sustainable Environmental Management

- Conserve energy and use resources efficiently.
- Promote the use of alternative energy and reduce greenhouse gas emissions.
- Adapt to climate change.
- Manage waste in the production process according to regulations and encourage recycling.



This year our company is committed to implementing sustainable management goals effectively, adhering to the principles of the SDGs (Sustainable Development Goals) set by the United Nations. We have developed an operational plan that covers all dimensions, including economic, social, and environmental aspects, to ensure that the company's operations align with long-term goals that are responsible toward society and the environment. The details are as follows:

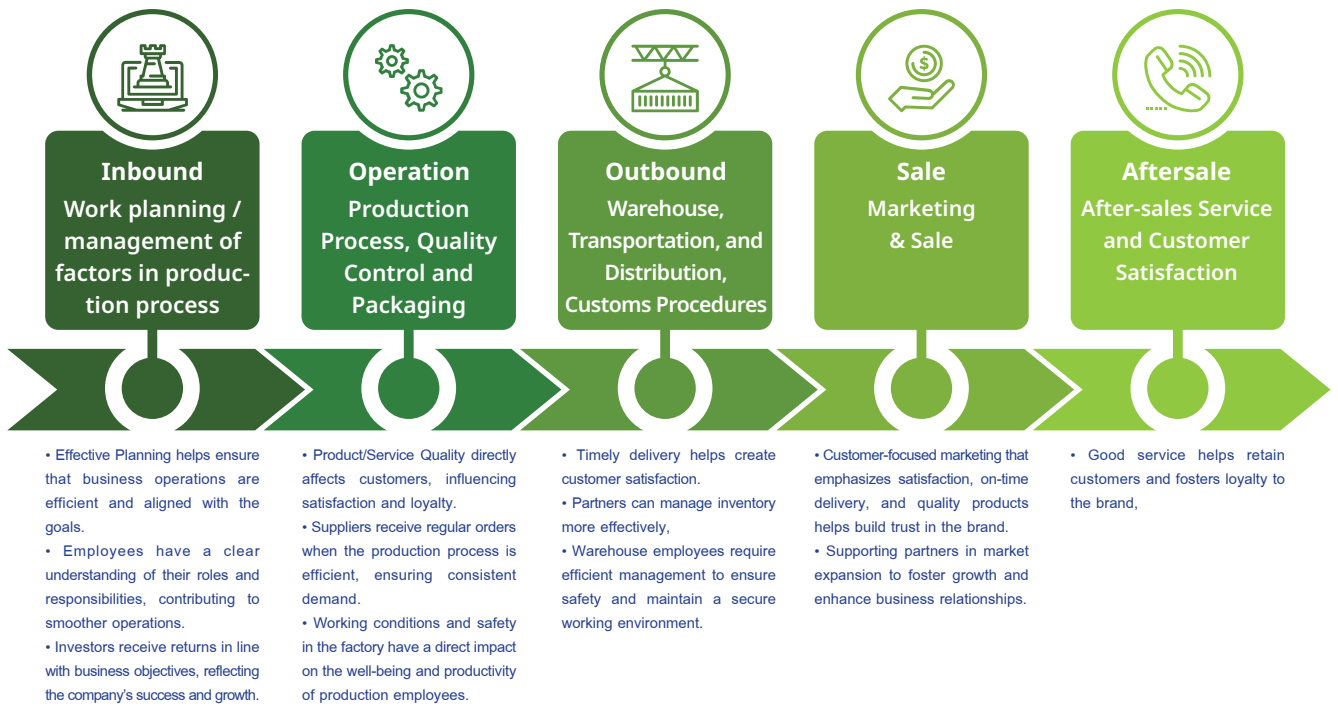
Dimension	Core Strategy	Sustainable Goal (SDGs)	Sustainability Metrics / ESG Indicators
E (Environmental)	- Operate environmentally friendly business and manage resources efficiently.	<ul style="list-style-type: none">  - Sustainable Water and Sanitation Management  - Affordable and Clean Energy for All  - Responsible Consumption and Production  - Climate Action 	<p>Water Management: Reduce water intensity per ton of production by at least 10% compared to the 2022 base year.</p> <p>Clean Energy: Achieve at least a 10% share of clean energy in total electricity consumption by 2030.</p> <p>Carbon Footprint Reduction: Reduce Scope 1 & 2 Carbon Footprint of the Organization (CFO) by at least 5% compared to the 2022 base year.</p> <p>Waste: Zero hazardous waste to landfill.</p> <p>Pollution: 100% compliance with air quality standards (Zero violations).</p> <p>Environmental Grievances: Zero environmental complaints.</p>
S (Social)	<ul style="list-style-type: none"> - Uphold and respect human rights across all business operations - Empower employees through continuous upskilling and reskilling to enhance organizational competitiveness and sustainability. - Commitment to a Zero Accident culture and ensuring a safe working environment for all staff. 	<ul style="list-style-type: none">  - Good Health and Well-being  - Gender Equality  - Workforce Skill and Potential Development  - Reduced Inequalities  - Sustainable Cities and Communities 	<p>Safety: Zero Lost Time Injuries.</p> <p>Human Capital Development: Average training hours of 12 hours per employee per year.</p> <p>Human Rights: Zero human rights complaints.</p>
G (Governance)	- Comply with the principles of Good Corporate Governance and the Code of Conduct, while taking into account the interests of all stakeholders.	<ul style="list-style-type: none">  - Peace, Justice, and Strong Institutions. 	<p>Anti Corruption: Zero complaints regarding bribery and corruption.</p> <p>Knowledge / Training: 100% of employees trained in Business Ethics and Anti-Corruption</p>

3.2 Management of Impacts on Stakeholders in the Business Value Chain

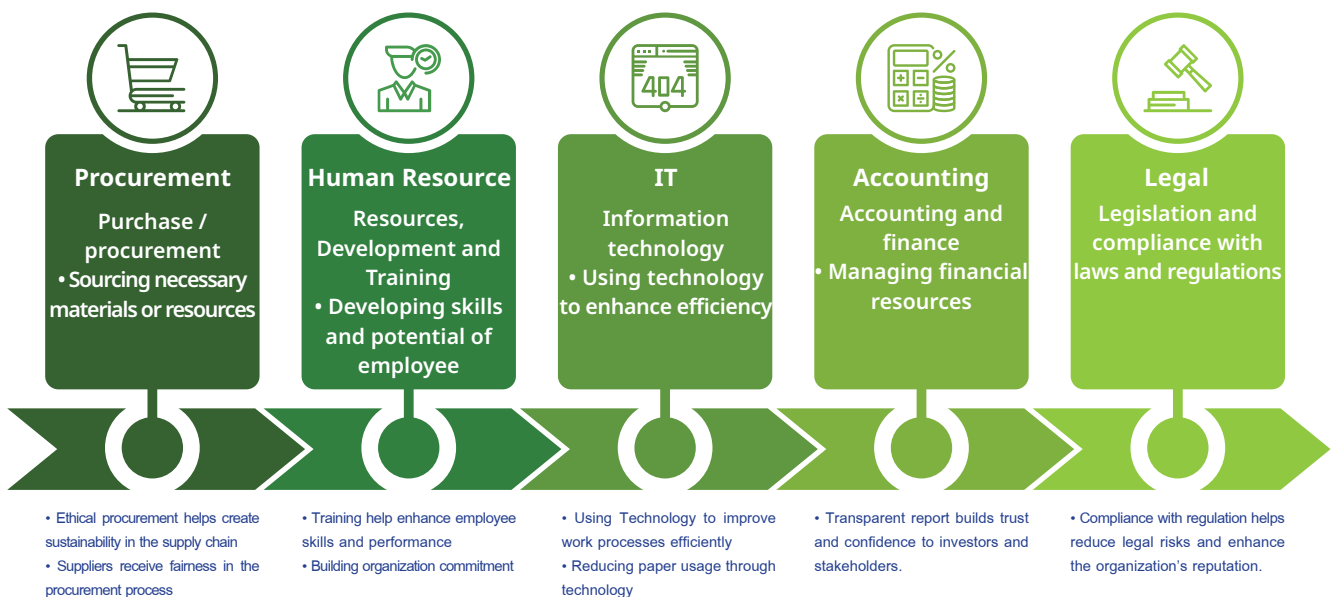
1. Business Value Chain

The company focuses on conducting business based on good governance principles, considering the vision, objectives, and goals of the organization while considering all stakeholders. The activities of the organization have been evaluated and analyzed, which include both core and supporting activities, to add value to products, reduce costs, improve efficiency, and create a competitive advantage. These include:

1.1 Main Value Chain: These are activities directly related to the creation of products to deliver to customers, including:



1.2 Supporting Value Chain



2. Analysis of Stakeholders in Business Value Chain

The company considers the following key issues:

Stakeholders	Participation Channel	Expectation	Operation Guidelines
Employee	<ul style="list-style-type: none"> - Notice of Company, Employee committee, labour union - Training and orientation - Video media - Other activities - Complain channels provided by the Company 	<ul style="list-style-type: none"> - Good wages and welfare - Good career paths - Developed knowledge and career skills - Good quality of life and safety at work - Protection of personal data 	<ul style="list-style-type: none"> - Paying wages and welfare appropriately - Encourage growth in the line of work that is consistent with their knowledge and skills of employees - Provide opportunities for employees to participate in welfare management and quality of work life such as joining the Welfare Committee, the Occupational Health and Safety Committee - Convenient workplace facilitating efficient, safe, and clean work - Having policy for implementing PDPA principles
Shareholders	<ul style="list-style-type: none"> - Annual General Meeting - Annual Report - Information via SET Channel - Company Website - Channel to contact Company Secretary and Investor Relations 	<ul style="list-style-type: none"> - Good return on investment - Good corporate governance - Sufficient disclosure of information relating to investment decision 	<ul style="list-style-type: none"> - Respect the right of shareholders to receive necessary and truthful information as required by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)
Customers	<ul style="list-style-type: none"> - Sending information to customers regularly - Visiting customers for meetings to review details and to listen to the recommendations and information from customers - Attending exhibition to meet customers - Customer satisfaction survey 	<ul style="list-style-type: none"> - Product of quality and safety - On-time delivery - Reasonable price - Data security and privacy - Reduce product impact on the environment and create value for society and customers 	<ul style="list-style-type: none"> - Continuously develop products to meet various demands - To build confidence for customers in the quality of the product and treat customers fairly and equally to develop and maintain good relationships. - Have a policy to operate according to PDPA principles - Develop the production process to be environmentally friendly.

Stakeholders	Participation Channel	Expectation	Operation Guidelines
Business Partners	<ul style="list-style-type: none"> - Communication via electronic mail and telephone - Site visits and evaluations, including partner operations - Meeting with business partners to develop products or materials to be in line with our products 	<ul style="list-style-type: none"> - Treat all partners with equality, equity and transparency - Timely and fair payment terms - Business ethics with transparency and equal opportunity to compete. 	<ul style="list-style-type: none"> - Considering the mutual benefits - Create opportunities and exchange information to develop good products. - Establish sustainable procurement policies.
Social/Community	<ul style="list-style-type: none"> - Participation with the communities and listening to comments, problems, and recommendations - Discussion and meeting with communities based on CSR-DIW principles - Field survey of community needs 	<ul style="list-style-type: none"> - Business operations that do not affect the quality of life of the community, environment, and society - Support activities that create value and quality of life in the community - Good environmental care has no impact on the community 	<ul style="list-style-type: none"> - Conducting community projects to support health and community development in various forms - Monitor the quality of the environment around the community - Providing scholarships to children of employees/ students in surrounding communities
Competitors	<ul style="list-style-type: none"> - Business operations 	<ul style="list-style-type: none"> - Behave within the framework of good competition rules 	<ul style="list-style-type: none"> - Do not seek competitors' confidential information through dishonest or inappropriate means. - Make no fault charges or misinterpretations of the truth to harm competitor's reputations.

3.3 Management of environmental sustainability

1. Environmental Policy and Guidelines

1.1 Environmental Policy

Alucon Public Company Limited is a producer of aluminum packaging, committed to producing high-quality products and striving for sustainable growth and development. The company integrates environmental management systems into its business operations and conducts its business responsibly, considering environmental impacts at every stage of production and adhering to these practices diligently. The full policy can be found at <https://www.alucon.th.com/index.php/en/sustainability-policy-th/page/91.html>

1. Conduct business in compliance with relevant environmental laws, regulations, and climate change management standards, continuously monitoring legal updates to ensure operations are in line with modern and accurate criteria.
2. Commit to regular evaluations and reviews of environmental and climate change performance, both internally and externally, to assess progress and the impacts of various activities.
3. Establish operational plans, measures, and measurable greenhouse gas reduction targets to mitigate environmental and climate change impacts.
4. Control, prevent, and assess risks from activities that may impact the environment and climate change, along with preparing long-term adaptation plans to ensure sustainable operations.
5. Operate business with consideration for reducing environmental impacts, adapting to climate change, and using natural resources, energy, and water sustainably, including sourcing environmentally friendly raw materials.

6. Promote awareness and understanding of climate change adaptation and environmental issues among employees, partners, and stakeholders.
7. Ensure transparency in reporting environmental and climate change performance by preparing annual reports and publishing accessible, straightforward information for the public.

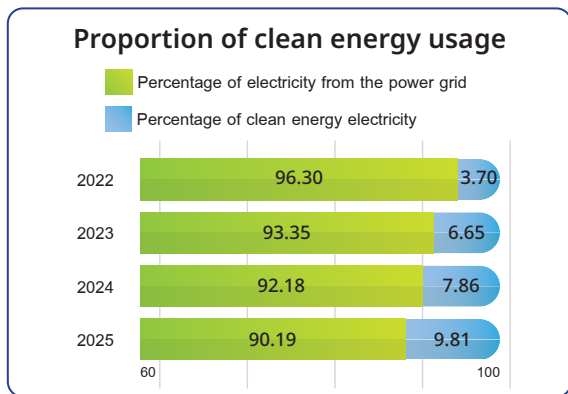
2. Environmental operating results

2.1. Energy Management

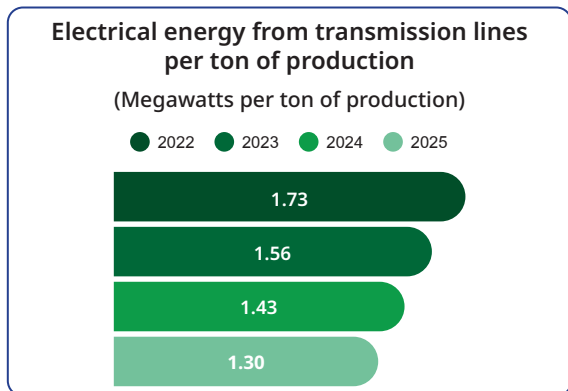
In 2025, the Company focused on managing its Solar Rooftop system with a total generating capacity of 4,933.91 kW. By maximizing the utilization of self-generated clean energy to replace external electricity purchases, the Company has successfully reduced operational costs and decreased long-term reliance on fossil fuels.



The Company realizes the importance of energy conservation and environmental impact reduction. Therefore, it has set proactive targets to reduce energy consumption in the production and operation processes, including increasing the proportion of clean energy usage continuously. This is in line with the policy on the efficient use of resources, which is part of the commitment to create positive impacts on the environment and sustainable development at all levels, as well as being a part of supporting the Sustainable Development Goals, with details as follows:



Target	Performance Results
The proportion of clean energy use to total electricity use in the organization should be at least 10% by 2030.	Y2025 9.81%



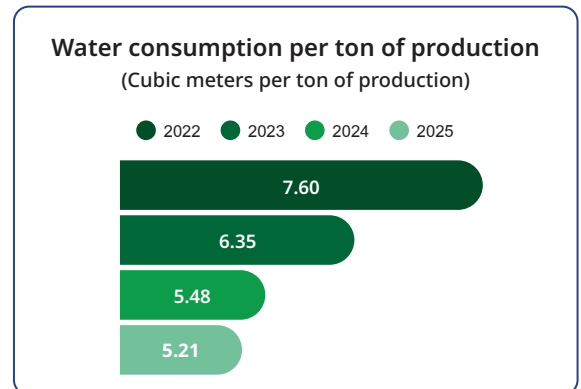
Target	Performance Results
The ratio of electricity consumption from transmission lines to production tons has decreased by at least 10% compared to the base year 2022.	Y2025 decreased by 24.69% from the base year 2022.

2.2 Water Management

Water is a resource that is important to both business operations and the surrounding ecosystem. The company recognizes its responsibility to manage water resources to their fullest potential, focusing on efficient water use and minimizing waste at every stage to support sustainability goals and reduce impact on the surrounding community and environment.

Measures and guidelines for operations

1. Regularly inspect and monitor water quality by analyzing water quality, maintaining and repairing the water treatment system to ensure maximum efficiency and control water quality to meet specified standards.
2. Continuously inspect and monitor the wastewater pumping system and tap water pumping system to reduce leakage into public waterways and reduce tap water loss during transportation.
3. Define the duties, responsibilities, and scope of work of related persons to ensure efficient inspection, repair, and correction of equipment.



Target	Performance Result
Water usage per ton of production reduced by at least 10% compared to the base year 2022.	 Year 2025 decreased by 31.43 % from base year 2022.

2.3 Waste, waste and pollution management

The Company places importance on waste, scrape and pollution management by complying with all relevant legal requirements to ensure that the operation process complies with the specified standards, including comprehensive control, disposal and reduction of environmental impacts.

In addition, the Company has conducted activities to provide knowledge on waste management to employees and the community, emphasizing the proper disposal and separation of waste to create awareness of the importance of using resources efficiently and sustainably, and also promotes the separation of waste types, such as hazardous waste and recyclable waste, for efficient management that complies with the highest environmental standards.

Measures and guidelines for operations

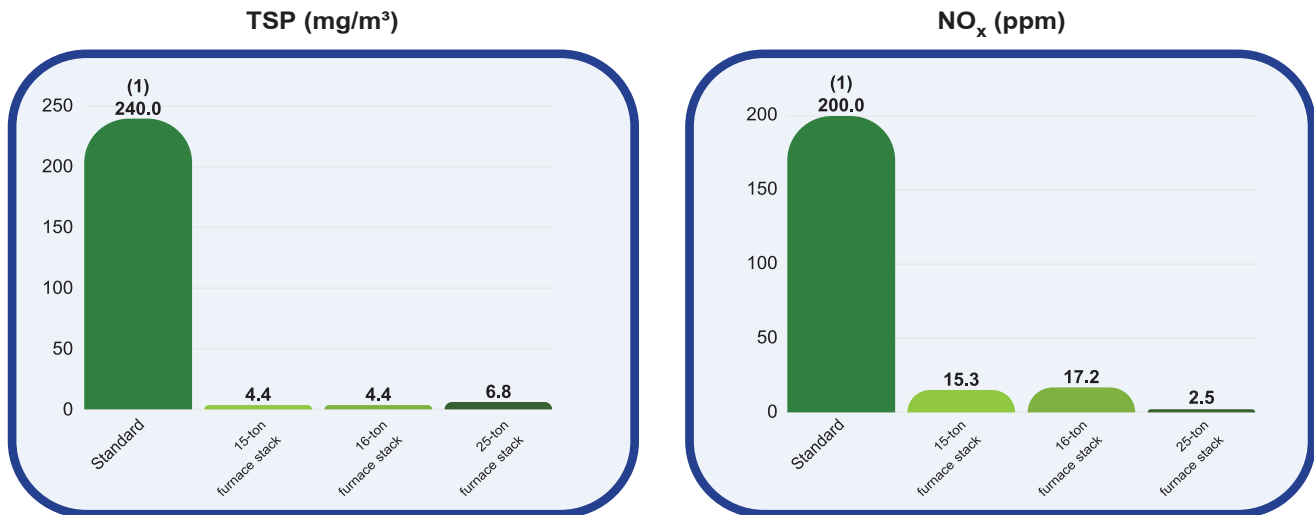
1. Organize activities and train employees on waste separation by material type to increase knowledge and understanding and instill discipline in proper waste management.
2. Promote measures to reduce waste at the source, minimize the use of disposable materials, and choose reusable or recyclable packaging, such as using reusable pallets and reusable packaging boxes.
3. Continuously improve the production process, regularly inspect and manage the production process to increase operational efficiency and reduce waste to a minimum.
4. Systematically separate waste and deliver it to companies authorized by government agencies as required by law for safe disposal.

Target	Performance Result
The amount of hazardous waste to landfill is 0	In 2025, the Company does not dispose of hazardous waste by landfill.

2.4 Air Quality Management

The company places the highest priority on air quality management to minimize environmental and community impacts, adhering to the principles of pollution prevention and control at its source, coupled with strict compliance with regulations. Air quality measurements from exhaust stacks in 2025 showed that all pollutant levels were within legal standards, as detailed below:

Results of measurement of values from vents in 2025



Note: (1) Referenced standards are based on the Notification of the Ministry of Industry Re: Prescribing the Amount of Impurities in Air Released from Factories B.E. 2549 (2006) and the Notification of the Ministry of Natural Resources and Environment Re: Prescribing Standards for Controlling Air Pollution Emissions from Industrial Factories B.E. 2549 (2006)

Measures and guidelines for operations

1. Monitoring and controlling various variables in the production process to ensure they are in optimal and perfect condition will minimize the likelihood of excessive smoke or polluting gases generated during operations.
2. Regular air quality monitoring of emissions from containers is conducted at intervals mandated by law, using legally required sampling and analysis methods to ensure data accuracy.
3. Establish a maintenance plan and continuously monitor the performance of the air pollution control system.
4. Maintain and expand green areas surrounding the factory (Buffer Zone) to serve as a natural barrier for trapping dust particles and absorbing air pollutants.

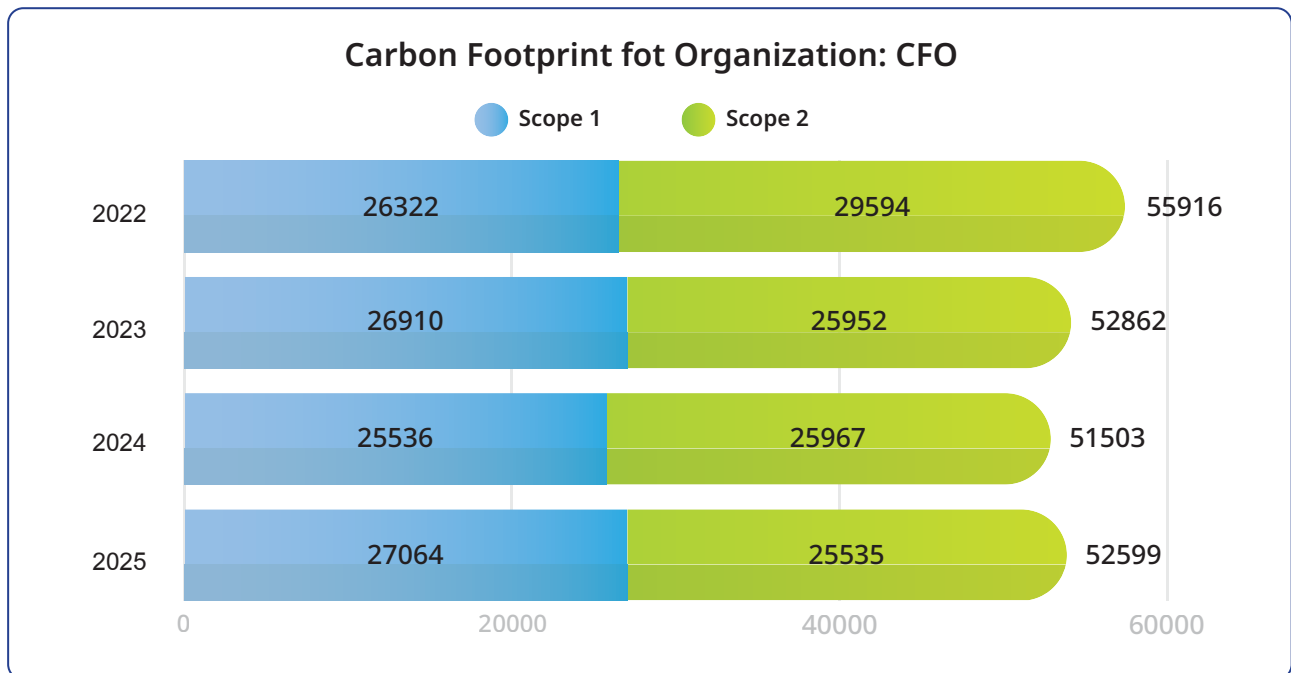
Target	Performance Result
Number of times of air quality measurements exceeding legal standard was 0	Y 2025 0 time
No environmental complaints	In 2025, there was one complaint. *The complaint was properly addressed and closed.



2.5 Greenhouse Gas Management

In 2025, the Company remained committed to the systematic and continuous management of greenhouse gas emissions to support Thailand's efforts to mitigate the impacts of climate change, in line with the country's Nationally Determined Contributions (NDCs).

The Company prepared a Carbon Footprint for Organization (CFO) to systematically assess greenhouse gas emissions arising from its activities and operational processes. This was conducted in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO), ensuring compliance with international standards and reflecting transparency in the Company's environmental management practices. The CFO data for 2025 were verified and validated by an ISO-accredited certification body.



Note:

1. The 2025 data is preliminary and currently undergoing verification and certification by the Thailand Greenhouse Gas Management Organization (TGO). These figures are subject to change upon final approval.
2. Data for 2022–2024 has been retroactively adjusted due to a change in the Electricity Emission Factor from 0.4999 to 0.4750 kgCO₂e/kWh, following the latest TGO announcement. This adjustment ensures data accuracy and consistency for year-over-year comparison.

In 2025, the Company’s production increased, resulting in higher greenhouse gas emissions in Scope 1 and Scope 2. However, when assessed on a per-unit-of-production basis, emission intensity decreased. This reflects the Company’s success in improving production processes, reducing waste, and continuously increasing the use of clean energy. The targets and performance are summarized as follows.

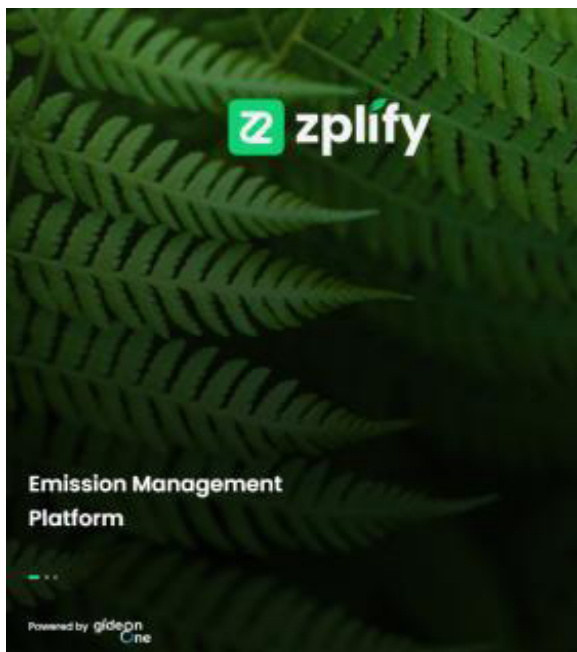
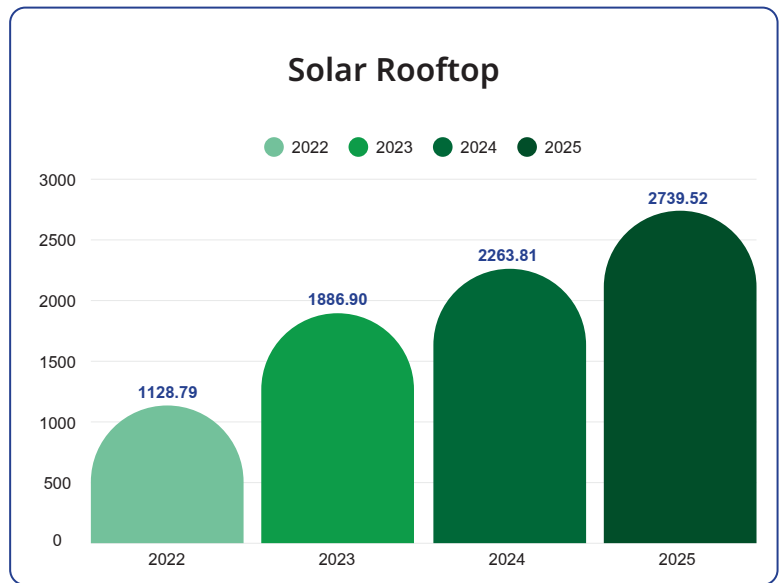
Target	Performance Result											
Scope 1+2 corporate carbon footprint: at least 5% reduction compared to base year 2022	Y2025 5.93% reduction compared to base year 2022	<table border="1"> <caption>Scope 1 + 2 Carbon Footprint</caption> <thead> <tr> <th>Year</th> <th>Carbon Footprint</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>55916</td> </tr> <tr> <td>2023</td> <td>52862</td> </tr> <tr> <td>2024</td> <td>51503</td> </tr> <tr> <td>2025</td> <td>52599</td> </tr> </tbody> </table>	Year	Carbon Footprint	2022	55916	2023	52862	2024	51503	2025	52599
Year	Carbon Footprint											
2022	55916											
2023	52862											
2024	51503											
2025	52599											
Greenhouse gas emission intensity (Scope 1 + 2) (tCO ₂ e/per ton of product) decreased by at least 5% compared with the base year 2022.	Y2025 17.89% reduction compared to base year 2022	<table border="1"> <caption>tCO₂e/ton product</caption> <thead> <tr> <th>Year</th> <th>tCO₂e/ton product</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>1.55</td> </tr> <tr> <td>2023</td> <td>1.52</td> </tr> <tr> <td>2024</td> <td>1.38</td> </tr> <tr> <td>2025</td> <td>1.27</td> </tr> </tbody> </table>	Year	tCO ₂ e/ton product	2022	1.55	2023	1.52	2024	1.38	2025	1.27
Year	tCO ₂ e/ton product											
2022	1.55											
2023	1.52											
2024	1.38											
2025	1.27											

In 2025, the Company has implemented various measures to achieve this goal, focusing on increasing energy efficiency in the production process, promoting the use of renewable energy, and adopting technologies that reduce greenhouse gas emissions. In addition, the Company also emphasizes raising awareness and engaging employees, partners, and communities at all levels to jointly drive the transition to a sustainable low-carbon economy, as detailed below.



Received the Climate Action Awards 2025, “Climate Action Leader” award, presented by the Climate Change Institute, the Federation of Thai Industries, to organizations demonstrating clear progress in reducing greenhouse gas emissions.

The Company has participated in the Low Emission Support Scheme (LESS) for the fourth consecutive year. In 2025, the Company implemented initiatives to reduce greenhouse gas emissions, achieving a total reduction of 2,739.52 tonCO₂



In 2025, the Company participated in a program utilizing the digital platform of BIG Public Company Limited to record, verify, and monitor the Company's or-ganizational carbon footprint, supporting systematic tracking and management of greenhouse gas emissions.



The company participated in the SCGP Recycle program by contributing 1,549 kg of used paper back into the recycling system. This initiative created a measurable environmental impact, reducing greenhouse gas emissions by 8,788.32 kgCO₂eq, saving 26 trees, conserving 10,125.77 kWh of energy, and reducing water consumption by 41,045.22 liters



The Company received Green Industry Level 3 certification from the Ministry of Industry, reflecting its commitment to systematic environmental management, effective control of environmental impacts, and the continuous development of the organization toward sustainability.



The Company received the **EIA Monitoring Awards 2025** at the **Excellent Level**, under the theme “EIA Next Step: The Next Sustainable Growth.” The award aims to encourage and recognize exemplary environmental management practices. The Company remains committed to continuously complying with the measures stipulated in the EIA report, demonstrating effective responsibility toward society and the environment.



The “**Clear Bottles for Sustainability**” activity involved collecting plastic bottles from waste segregation within the factory and donating them to **Wat Chak Daeng, Samut Prakan Province**, for recycling into monks’ robes. In 2025, a total of **1,299 bottles** were donated.



3.4 Social Sustainability Management

1. Social policy and guidelines

The Company is committed to producing social impact responsibility by adhering to the principles of transparent, assessable, ethical business practices, respect for human rights, and benefits of stakeholders and is also committed to producing quality aluminum packaging, to create customer satisfaction and safety for consumers taking into account the impact on the community and the environment by complying with applicable laws and other requirements or other relevant practices including a determination to develop and improve to create social responsibility basis continuously and sustainably.

1.1 Human right Policy

The Company treats all stakeholders with justification by adhering to laws and regulations concerning employees and the international fundamental principles of human rights, regardless of the place of birth, nationality, gender, age, skin color, religious belief, disability, status, family status, educational institute, or another status irrelevant to job performance, apart from respecting individualism and human dignity. The full policy can be found at www.alucon.th.com/index.php/en/sustainability-policy-th/page/94.html

1.2 Quality Control

The Company has set the policy to remain the leading producer of aluminium packaging containers in the Asia Pacific region with a concentration on:

- Producing the aluminium packaging containers at the highest quality standard; operating its factories with continuous improvement; ensuring on-time delivery and conforming to product safety requirements under a mutual agreement with customers.
- Ensuring training to all employees to understand the quality policy and encouraging work performance.
- Developing good communication and creating good internal and external cooperation amongst colleagues.

1.3 Occupational health and safety standards in the work environment.

The Company focuses on employees strictly adhering to the policy as follows:

1. It is assumed that responsibility for safety in the workplace is the priority in the performance of all employees.
2. The Company shall continue to promote and encourage the improvement of working conditions and the environment in a safe condition.
3. The Company shall continue to promote and encourage safety activities that can stimulate employee awareness of safety and environmental organizations working in good public relations such as training, public announcements, exhibitions, and competition.
4. All levels of management must act as good role models in arranging a safe workplace and environment to motivate employees to follow.
5. Employees must be conscious of the safety in the workplace either of themselves and their colleagues, as well as assets of the Company throughout the working time.
6. Taking care of cleanliness and tidiness in the working area is the duty of every employee.
7. Employees must be in cooperation to ensure safety in the workplace and a good surrounding environment.
8. Employees are eligible to propose their ideas or plans to improve the safety conditions of the working area.
9. The Company shall comply with safety laws and take steps to prevent incidents, accidents, and occupational illnesses. It also provides opportunities for individuals or groups to visit and study safety, occupational health, and working environment, as well as other related matters.

1.4 Social and Community Responsibility Policy

The Company is committed to responsibly managing the impacts arising from its business operations by adhering to principles of transparent, accountable, and ethical business practices, respecting human rights, and considering the interests of all stakeholders.

The Company is dedicated to producing high-quality aluminum packaging that ensures customer satisfaction and consumer safety, while taking into account impacts on communities and the environment. The Company complies with applicable laws, regulations, and other relevant requirements or codes of practice, and is committed to continuous development and improvement to build a strong foundation of corporate social responsibility in a sustainable manner.

2. Social Performance

The Company places importance on managing social sustainability, including employees, customers, safety, and society and communities. The Company monitors and reviews human rights risks, and in the past year there were no complaints regarding violations of human rights from employees, customers, or surrounding communities.

The Company has declared its commitment to participating in the Corporate Social Responsibility (CSR) standards program and has joined initiatives promoting sustainable social and community responsibility among industrial factories. In recognition of these efforts, the Company received the **CSR-DIW Continuous Award 2025** from the Ministry of Industry, through the Department of Industrial Works.

2.1 Human Rights

The Company is firmly committed to respecting human rights throughout its value chain, encompassing the Board of Directors, management, employees, workers, business partners, customers, shareholders, and communities, without discrimination in any dimension. The Company does not support illegal labor, human trafficking, corruption, or violations of personal data, and respects labor rights, freedom of expression, and occupational health and safety. The Company conducts its business in a transparent and fair manner, with responsibility toward the environment, society, and communities. Accessible and secure grievance mechanisms are in place to prevent, address, or appropriately remedy any human rights impacts. For more details can be found at <https://www.alucon.th.com/index.php/th/sustainability-policy-en/page/126.html>

2.2 Employee Management

The Company respects on fair treatment of workers by realizing that employees are an important factor in promoting the Company's success and achieving set goals which can be summarized in detail as follows:

1. Number of Employees

As of 31st December 2025, the Company has a total of 1,007 employees, which can be categorized on each localization as follows:

1.5 Sustainable Procurement Policy

The Company is committed to maintaining, improving, and developing the procurement guidelines for raw materials, materials, and services for sustainability, accuracy, and good understanding between users, buyers, and sellers, focusing on

1. Procuring and purchasing quality raw materials, materials, and services that meet the requirements of the application
2. Fair, appropriate, and acceptable prices
3. On-time delivery
4. Good corporate governance principles under business ethics
5. Complying with labor laws and social welfare
6. Complying with regulations, requirements, and laws related to occupational health and safety
7. Corporate social and environmental responsibility. The procurement management supports sustainability, environmentally friendly activities, and CSR activities.

Area	2025	2024	2023
Office	58	58	59
AMC	14	16	19
CPS	709	739	789
SPS	226	237	248
Total	1,007	1,050	1,115

Regarding employee compensation in 2025, comprising salaries, bonuses, provident fund contributions, and other benefits, the total amount was 738 MB. Of this total, compensation for female employees amounted to 315 MB, while compensation for male employees amounted to 423 MB, representing 42.70% and 57.30%, respectively. Whereas, the Company considers employee compensation by the Company's performance but must comply with 3 principles which are

1. must be fair within the company (Internal Equity)
2. must be able to compete with the outsiders (External Competitive)
3. must motivate employees (Motivation) to make employees of the Company work happily.

2. Employee Welfare

In addition to compensation in the form of salary and bonuses, the Company has provided other benefits to employees in various kinds as follows:

1. Provident Fund established in August 2020 on a voluntary basis for employees. Currently, there are 669 members out of 1,007 employees, representing 66.43% participation. The Company contributed 5.7 MB to the provident fund.
2. Employees' benefit by retirement
3. Health benefits and life insurance
4. Lunch and scholarships for employees' children with good study grades

3. Labor Disputes and Resignation Rates

As of 31st December 2025, the Company has 1 labor union, but there is no labor dispute or lawsuit or have been sued in any way and there are new employees and resignations in 2023 - 2025 as follows:

Year	Number of Employees as of the end of the year	New	Resigned			% Turnover
			Retired	Resigned on a voluntary basis	Total	
2025	1,007	25	23	45	68	6.4
2024	1,050	10	21	54	75	6.7
2023	1,115	32	15	62	77	6.6

4. Employee Recruitment

The Company emphasizes human resource development starting from the recruitment process by adhering to transparent principles and operates with an equal and fair system

5. Employee Training and Development

The Company emphasizes personnel development because the Company believes that personnel is an important factor in boosting the Company to be the number one leader in the aluminum packaging industry. The Company has provided internal and external training, which is divided into 3 courses as follows:

- Basic Courses: Training to review the understanding of work and enhance work efficiency as well as create a good attitude to work such as employee orientation Work regulations (WI), general knowledge of company regulations, etc.
- Development courses: Training employees at the supervisor levels and above or a person who is preparing for a supervisory position or above which will be promoted and enhance the efficiency of employees to manage subordinates to be effective, such as skills for supervisors, and executives safety.
- Specific courses: Training related to the work that employees are performing, such as the new accounting standards, new machine techniques, or training new stock exchange rules for company secretary, etc.

In 2025, the Company has organized training courses for employees in a total of 141 courses, totaling 27,785 hours, representing the average number of hours of training for employees per year as 27.54 hours per person per year including the budget for training expenses in total 397,475 Baht.

New employees will be trained to educate on the vision, mission, regulations, and guidelines, to understand their responsibilities and duties.

	2025	2024	2023
No. of Course	141	167	149
No. of Attendants (person)	1,035	1,050	1,160
Average of training hours per person (hours)	27.54	28.04	27.84

New employees will receive training to familiarize them with the Company's vision, mission, as well as rules and work procedures, enabling them to clearly understand their roles and responsibilities.

6. Equal Treatment of Employees

The Company recognizes the importance of treating all employees equally. From the process of selection of persons, appointment, and promotion to suit their duties and responsibilities according to the knowledge and potential of employees without prejudice or using a kinship or family system to measure performance. In addition, the Company provides opportunities for employees at all levels to express their opinions and suggest work practices through various channels to cooperate in the development of the organization.

In addition, the Company promotes employment that provides equal opportunities without discrimination against groups of people with disabilities or disadvantaged groups. In 2025, the Company hires 2 employees with disabilities and provided opportunities for them to use the Company's premises for trading, in accordance with Section 35 of the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities B.E. 2550, in accordance with the number stipulated by law.

7. Communication on Employee Comments

To survey the satisfaction or happiness with the performance of each employee's duties, the employees have the opportunity to express their opinions through various channels offer ideas, and ask for information. This is to give employees confidence and stability in their work. In addition, the Company also has a policy for employees to file complaints to the Board of Directors through the channels specified by the Company according to the Whistle Blowing Policy so that employees have channels to report problems including fraud or corruption by the Anti-corruption Policy that the Company has always adhered to.

8. Creation of a Good Quality of Life at Work

The Company recognizes the importance of good quality of life for its employees, which will encourage employees to work fully and efficiently. Therefore, the Company takes care to ensure that the workplace is safe and hygienic and does not cause adverse effects on health or does not cause health effects including creating an atmosphere of the workplace to be orderliness by implementing 5S policies effectively.

In addition, the company also promotes the development and improvement of work processes by encouraging employees to participate in proposing ideas for both developing and improving work processes or equipment to facilitate and ensure safety at work, as well as making it a safe workplace under the KAISEN project. In 2025, there were a total of 105 projects proposed by employees and were approved, with employees receiving awards in various forms according to the appropriateness of the projects. The results of the projects resulted in employees being safe at work, convenience, reduced steps or working time, and reduced costs in doing business.

2. Supplier and Customer Management - Quality Control

Concerning the achievement of success in good management, the Company must have good recommendations and control with an effective and transparent system. Thus, the Company uses 8 quality management principles as the basis of the quality management system.

- | | |
|-------------------------------|--|
| 1. Customer focus | 5. Systematic management |
| 2. Leadership | 6. Continuous improvement |
| 3. Employee involvement | 7. Making decisions based on facts |
| 4. Process management methods | 8. Relationship with partners for mutual benefit |

In Y2000, the Company received the ISO9002 standard and later ISO9001:2008. In 2017, the Company received the ISO9001:2015 standard, which is the standard that defines the latest version of the quality management system by focusing on systematically creating customer satisfaction. It is also certified ISO 22000:2018 and ISO/TS 22002-4:2013 to support product safety standards for the production of products for the company’s customers.

The Company also received a certificate, trophy, and awards to mark the quality of products that are accepted among the company’s customers more than 300 customers around the world.

3. Safety, occupational health and work environment management

The Company has an operational plan and budget for safety, occupational health and work environment management, assesses various risks, establishes a work safety committee and appoints executive, supervisor and professional level work safety officers to oversee, inspect, set guidelines, make recommendations and take any action related to work and non-work safety management to be consistent with and comply with the Work Safety, Occupational Health and Work Environment Act.

1. Supervisor Skill Training Program.



2. Training Program on Task Delegation and Work Follow-up Techniques.



3. Training Program on Effective On-the-Job Training in accordance with the TWI (Training Within Industry).



4. Training Program on Work Process Improvement Based on Lean Principles (Lean Project).



5. Training on Workplace Safety for the Use and Storage of Chemicals.



6. Training on Workplace Safety Compliance with Safety Regulations for Employees at All Levels.



7. Fire Safety and Basic Firefighting Training.



8. Fire Evacuation Drill Training for Both Day and Night Shifts.



9. White Factory Project: Drug Screening Program



10. Health Check-ups Based on Occupational Risk Factors for Employees.



11. Project to Construct a Power Generation System for the Community at Ban Phan SadetNai School



12. Participated in activities with government agencies by taking part in the Outstanding Model Workplace for Occupational Safety contest, and received the National Outstanding Model Workplace for Occupational Safety Award for the second consecutive year.



Waiting for the government to determine the date for receiving the award

13. Participated in activities with government agencies by entering the Zero Accident Award program and received the Silver Award.



In 2025, there were 2 work-related accidents.

Working hours in 2025 is 2,635,728 million working hours.

The rate of work-related injuries and illnesses that require work stoppages that must be recorded is 0 / 1 million working hours.

Accident frequency rate is 0.758 cases / 1 million working hours.

Severity rate is 0 times / 1 million working hours.

4 Management Discussion and Analysis (MD&A)

4.1 Operational overview and significantly changed

4.1.1 General Overview

The company was started by Hartmuth Wilhelm Schneider in 1961 and later in 1995, there were joined by Takeuchi Press Industries Co., Ltd., which manufactures and sells aluminum tubes and cans in Japan. At present, the company, Takeuchi Press Industries Co., Ltd., is the major shareholder by holding shares, including direct and indirect, totaling 71.77 percent, with Mr. Takaaki Takeuchi as the managing director. The business has continued to expand the aluminum packaging business until today.

The company aims to become the best and largest production in the world at a lower cost, increase productivity, reduce scrap rates, good quality products for customer satisfaction, and reduce carbon dioxide emissions to improve environmental sustainability.

In the past year, 2025 The Company's operating results are summarized as follows:

- Total revenue increased by 13% from 6,506 MB to 7,352 MB.
- Net profit after tax increased by 30% from 781 MB to 1,014 MB.
- Production of Aluminium Tubes and Cans increased by 8% from 621 million pieces to 669 million pieces.
- Production of Aluminium Slug increased 7% from 38,680 tons to 41,306 tons.

The Company has revenue structure as below:

Unit : Million Baht

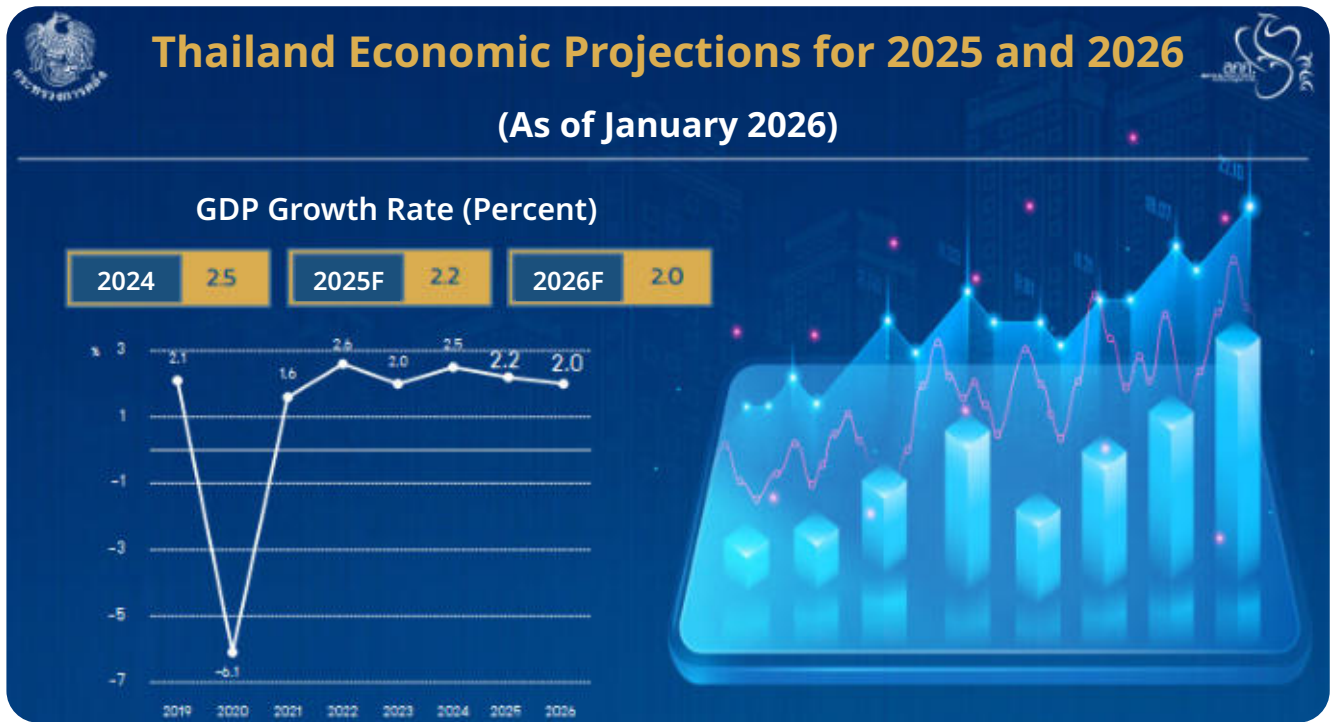
	2025	2024	Increase / (Decrease) %
Tubes and Cans	3,170.4	2,924.3	8.4
Slugs	3,738.7	3,294.0	13.5
Total	6,909.1	6,218.3	11.1

For 2025, the Company's total revenue increased by 13%, while profit increased by 30%, mainly due to stronger sales driven by overseas customers, particularly in the aluminum slug segment, for which global demand has continued to increase. Sales of aluminum cans also rose as a result of higher demand in certain countries, representing a positive impact from trade measures implemented by the United States.

4.1.2 Economic and Industrial conditions affecting operations

Thailand's economy in 2025 is projections to expanded by 2.4% per annum. The export sector has performed better than expected, with the export value of goods in USD, based on Balance of Payments (BOP) statistics, projected to expand by 12.7%, supported by accelerated exports to the United States and continued growth in new potential markets such as India and China. Meanwhile, the import value of goods in USD is expected to increase by 13.8%.

Regarding Thailand's economic internal stability, the headline inflation rate stood at -0.1%, reflecting declining energy prices from both lower electricity prices and fuel prices in line with government policy, as well as continued easing of global energy prices. In terms of external stability, the current account balance in 2025 is expected to record a surplus of 15.4 billion USD, equivalent to 2.8% of GDP.



The global economic and financial environment in 2025 remained uncertain, particularly in developed countries. Although some countries began to signal monetary policy easing to support economic growth, economies in the Asian region continued to expand at a relatively stronger pace, driven by investment, infrastructure development, and domestic consumption.

The price of main raw materials, particularly aluminum ingots referenced to the London Metal Exchange (LME), remained above the multi-year average. This resulted in higher production costs and procurement expenses for industries that use aluminum as a primary raw material. In addition, volatility in global market prices increased risks related to cost management and foreign exchange exposure, requiring the Company to closely monitor and effectively manage these factors in its business operations.

Overall, 2025 remained a year of volatility in both economic and financial conditions, especially in developed countries. Meanwhile, certain regions such as Asia continued to experience economic expansion, reflecting both the challenges and opportunities in managing monetary policy and economic growth at the global level.

Check out time USD to THB history rates below. This is the US Dollar (USD) to Thai Baht (THB) exchange rate history summary page for 2025.

Highest: 34.890 THB on April 8th, 2025

Average: 32.862 THB over this period

Lowest: 31.046 THB on December 25th, 2025



USD to THB Historical Chart for 2025



In 2025, the Thai Baht against the U.S. Dollar fluctuated significantly. The USD/THB exchange rate ranged approximately between THB 31.05 - THB 34.89 per U.S. Dollar, with an annual average of around THB 32.86 per U.S. Dollar. Such volatility was influenced by the United States' monetary policy and global economic factors, affecting businesses involved in exports, imports, and costs denominated in foreign currencies.

4.1.3 Linking policies, strategies or business decisions

The company improves production standards and methods to increase efficiency, reduce waste in the production process, and develops production at lower costs in terms of using less raw materials, lighter weight but with the same efficiency, such as production with alloy slugs, aluminium alloy cans, etc., increasing the proportion of raw materials from the recycling process to support the global market's demand for being more environmentally friendly, resulting in greater competitiveness and increasing product diversity. In terms of energy-saving equipment, renewable energy is increasingly used by using solar panels, reducing electricity consumption. The company focuses on expanding revenue from existing production capacity to support customer demand very well, and improving modern technology to support increasing demand, producing quality products, delivering products on time, increasing production capacity and reducing waste to a minimum, and improving production to be more automated in order to gain competitiveness, as well as building good relationships with all customers. There is a concept and focus on continuously reducing costs, such as how to produce using less raw materials but maintaining the same quality.

As for currency fluctuations, the company still maintains its original policy that when receiving foreign currency from receiving payments from customers, such money will be deposited in a major currency account, such as the US dollar, Japanese yen, etc., which has been opened with a commercial bank in Thailand. The purpose is to pay for raw materials and spare parts, and machinery and equipment imported from abroad. And at the same time, you can save on the cost of buying foreign currency.

4.1.4 Describe them separately by product lines or key business groups.

No details

4.1.5 Explained compared to estimates or previously disclosed.

In 2025, the Company did not disclose any estimates.

4.1.6 Describe the cause or operation. In case the auditor expresses a conditional opinion / does not comment/ has important observations

In the financial statements that ended 31st December 2025, the Auditor had an audit such financial statements without observing or expressing any significant opinions that had an impact on the business.

4.1.7 Explain the selection or changes of significant accounting policies.

In 2025, the financial statements were prepared in accordance with financial reporting standards, including accounting practices promulgated by the Federation of Accounting Professions, rules and announcements of the Securities and Exchange Commission. During 2025, the Company did not change any significant accounting policies.

4.1.8 Describes items that do not occur regularly.

In 2025, the Company recorded a gain from the sale of obsolete machinery that was no longer in use.

4.2 Performance and Profitability

4.2.1 Revenue from Sales

In 2025, the Company generated sales revenue of 6,909.1 MB, representing an increase of 690.8 MB from 6,218.3 MB in 2024, or an increase of 11.1%. The sales revenue can be classified by business segment as follows:

Unit : Million Baht

	2025		2024		Increase / (Decrease)	
	Amount	%	Amount	%	Amount	%
Can and Tube	3,170.4	45.9	2,924.3	47.0	246.1	8.4
Export sales	1,872.7	27.1	1,620.4	26.0	252.3	15.6
Domestic sales	1,297.7	18.8	1,303.9	21.0	(6.2)	(0.5)
Slug	3,738.7	54.1	3,294.0	53.0	444.7	13.5
Export sales	3,735.4	54.1	3,289.3	52.9	446.1	13.6
Domestic sales	3.3	0.0	4.7	0.1	(1.4)	(29.8)
Total sales	6,909.1	100.0	6,218.3	100.0	690.8	11.1

The increase in sales revenue of 690.8 MB was mainly attributable to higher aluminum slug sales of 444.7 MB, or 13.5%. Export sales of aluminum slugs increased by 446.1 MB, or 13.6%, driven by continuously growing demand in the global market, while supply remained insufficient to fully meet such demand. As a result, aluminum slug sales were able to achieve sustained growth. In contrast, domestic sales decreased by 1.4 MB, or 29.8%.

Sales of aluminum cans and tubes increased by 246.1 MB, or 8.4%, due to higher demand in certain countries, representing a positive impact from trade measures implemented by the United States. This led to increased imports of empty cans from the Company, as well as cans that were filled in other countries and then exported to the U.S. market. Moreover, the Company's major customers in other regions also recorded healthy growth rates.

4.2.2 Other Income

Other income amounted to 442.9 MB, representing an increase of 194.5 MB. This increase was mainly attributable to a gain from the sale of obsolete machinery that was no longer in use, as well as income from the sale of aluminum scrap generated from the production process to other industries for remelting and reuse.

4.2.3 Cost of sale of goods and gross profit

The Company recorded sales revenue of 6,909.1 MB in 2025, representing an increase of 11.1% from 6,218.3 MB in 2024. Meanwhile, Cost of sale of goods increased by 10.6%, from 5,254.2 MB in 2024 to 5,813.1 MB in 2025, in line with the growth in sales. The primary reason was that the price of key raw materials, particularly aluminum ingots referenced to the London Metal Exchange (LME), remained above the multi-year average. As a result, gross profit increased by 131.9 MB, or 13.7%.

Unit : Million Baht

	2025		2024		Increase / (Decrease)	
	Amount	%	Amount	%	Amount	%
Revenue from sales of goods	6,909.1	100.0	6,218.3	100.0	690.8	11.1
Cost of sale of goods	5,813.1	84.1	5,254.2	84.5	558.9	10.6
Gross profit	1,096.0	15.9	964.1	15.5	131.9	13.7

4.2.4 Distribution costs and administrative expenses

In 2025, the Company's total distribution costs and administrative expenses amounted to 273.7 MB, representing 3.7% of total revenue. This comprised distribution costs of 150.0 MB, equivalent to 2.0% of total revenue, and administrative expenses of 123.7 MB, equivalent to 1.7% of total revenue.

The company had an increase in distribution costs by 3.9 MB, or 2.7%, compared to the previous year, mainly due to higher export freight costs in line with increased sales. Meanwhile, administrative expenses decreased by 5.2 MB, or 4.0%, compared to the previous year.

Unit : Million Baht

	2025		2024		Increase / (Decrease)	
	Amount	%	Amount	%	Amount	%
Distribution costs and administrative expenses						
Distribution costs	150.0	2.0	146.1	2.2	3.9	2.7
Administrative expenses	123.7	1.7	128.9	2.0	(5.2)	(4.0)
Total	273.7	3.7	275.0	4.2	(1.3)	(0.5)

4.2.5 Loss on the exchange rate

In 2025, the Company recorded a foreign exchange loss of 15.6 MB. This loss arose from exchange rate differences recognized upon the receipt and settlement of foreign currency denominated receivables and payables, as well as from the translation of foreign currency receivables and payables into Thai Baht. The majority of these transactions were denominated in U.S. Dollars and Japanese Yen. This was primarily attributable to volatility arising from U.S. monetary policy and global economic factors.

4.2.6 Corporate Income Tax

In 2025, the Company recorded corporate income tax amounting to 235.2 MB, representing an increase of 39.4 MB. This increase was primarily attributable to a rise in profit before income tax of 272.7 MB. In addition, the Company also received investment promotion privileges for production efficiency improvement through a renewable energy utilization project, which granted corporate income tax exemption/reduction benefits. As a result, corporate income tax decreased by 15.8 MB.

Regarding the operating results for 2025, the Board of Directors has resolved to approve the dividend payment and to propose such payment for approval at the Annual General Meeting of Shareholders to be held on 27th April 2026, at the rate of THB 16.00 per share, equivalent to a dividend yield of approximately 8.16% per annum (dividend per share of THB 16.00, based on the share price of THB 196.0 per share as of 29th December 2025). The dividend payout represents 68.14% of net profit, with the payment date scheduled for 15th May 2026.

4.2.7 Net Profit

In 2025, the Company's net profit increased by 233.3 MB, or 29.9%, rising from 781.1 MB to 1,014.4 MB.

4.2.8 Return on Equity (ROE)

The return on equity (ROE) for 2025 was 14.0%, increasing from 11.5% in 2024, due to a 29.9% increase in the Company's net profit margin.

4.3 Asset management capabilities

Unit : Million Baht

Statement of financial position	31 st December 2025		31 st December 2024		Change	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	1,304.5	15.4	534.9	6.7	769.6	143.9
Current investments in time deposits	2,202.3	26.0	2,770.0	34.8	(567.7)	(20.5)
Trade accounts receivable	1,445.8	17.1	1,067.5	13.4	378.3	35.4
Inventories	1,698.3	20.0	1,492.7	18.7	205.6	13.8
Refundable value added tax	40.8	0.5	29.1	0.4	11.7	40.2
Other current assets	44.1	0.5	44.8	0.6	(0.7)	(1.6)
Total current assets	6,735.8	79.5	5,939.0	74.6	796.8	13.4
Property, plant and equipment	1,680.7	19.8	1,961.9	24.6	(281.2)	(14.3)
Intangible assets	3.6	0.0	3.9	0.0	(0.3)	(7.7)
Deferred tax assets	55.5	0.7	57.4	0.7	(1.9)	(3.3)
Other non-current assets	0.2	0.0	0.2	0.0	0.0	0.0
Total non-current assets	1,740.0	20.5	2,023.4	25.4	(283.4)	(14.0)
Total assets	8,475.8	100.0	7,962.4	100.0	513.4	6.4

The company's total assets as of 31st December 2025 totaled 8,475.8 MB, an increase of 513.4 MB from the end of the previous year, or 6.4%, with details compared to the end of the previous year as follows:

- Cash and time deposits increased by 201.9 MB. Please refer to the statement of cash flows analysis.
- Trade accounts receivables
Trade accounts receivables increased by 378.3 MB, representing an increase of 35.4%. The main reason was the rise in sales. In addition, the average collection period increased, with the number of days rising from 61 days in 2024 to 66 days in 2025.
- Inventories
Inventories amounted to 1,698.3 MB, representing an increase of 205.6 MB, or 13.8%. The increase was mainly attributable to higher raw material inventories. The inventory turnover ratio in 2025 was 3.6 times, remaining unchanged from 2024.
- Refundable value added tax
Refundable value added tax (VAT) amounted to 40.8 MB. The Company has received approval for the VAT refund from the Revenue Department in January and February 2026. As the Company is a registered exporter, it is entitled to receive the VAT refund within 30 days.

- Other current assets decreased by 0.7 MB, mainly due to a reduction in accrued interest income from time deposits.
- Property, plant and equipment
Property, plant and equipment amounted to 1,680.7 MB, representing a decrease of 281.2 MB. As the Company did not invest in a new production line in 2025, capital expenditures were primarily made for machinery and equipment to enhance efficiency and improve production systems, totaling 113.4 MB. Meanwhile, accumulated depreciation increased by 288.4 MB during the year, and the disposal of obsolete assets amounting to 106.2 MB.
- Deferred tax assets
Deferred tax assets amounted to 55.5 MB, representing a decrease of 1.9 MB, primarily due to a reduction in liabilities from the payment of employee benefit obligations.

4.4 Liquidity and capital adequacy.

4.4.1 Source and uses of funds

Unit : Million Baht

Statement of cash flows	31 st December 2025	31 st December 2024
Net cash from operating activities	451.8	990.5
Net cash provided by (used in) investing activities	836.3	(891.7)
Net cash used in financing activities	(518.4)	(345.6)
Net increase (decrease) in cash and cash equivalents	769.7	(246.8)
Cash and cash equivalents at 1 st January	534.8	781.6
Cash and cash equivalents at 31 st December	1,304.5	534.8

Net cash generated from operating activities amounted to 451.8 MB. This was derived from net profit of 1,014.4 MB, adjusted for non-cash expenses of 360.8 MB, and cash flows decreased mainly due to an increase in trade receivables of 407.6 MB, an increase in inventories of 205.0 MB, and an increase in contract liabilities of 81.2 MB. In addition, the Company paid corporate income tax of 211.9 MB, an increase of 3.2 MB from the previous year, and employee benefits amounting to 169.5 MB.

Net cash generated from investing activities amounted to 836.3 MB, mainly from the maturity of time deposits totaling 567.7 MB, payments for the purchase of machinery to enhance production efficiency and other equipment amounting to 114.3 MB, and interest income of 70.6 MB.

Net cash used in financing activities totaled 518.4 MB, entirely attributable to dividend payments.

As a result, the Company recorded a net increase in cash of 769.7 MB. Combined with beginning cash of 534.8 MB, cash and cash equivalents at the end of the period amounted to 1,304.5 MB.

4.4.2 Capital structure

The Company's liquidity ratio increased from 11.25 times to 11.54 times. The debt-to-equity ratio remained unchanged at 0.13 times in both 2024 and 2025. In 2025, the Company consistently settled trade payables on time, reflecting a strong financial structure and prudent financial management. The Company has been able to maintain its debt-to-equity ratio at a satisfactory level.

4.4.3 Investment expenditures

During 2025, the Company invested 113.4 MB in machinery and equipment to enhance production efficiency and capacity.

4.4.4 Liabilities

The Company's total current liabilities amounted to 583.5 MB, an increase of 55.6 MB from the previous year, mainly due to an increase in trade payables. The Company has no long-term borrowings and no short-term loan obligations from related parties.

4.5 Debt obligations and off-balance sheet burden management details are as follows:

Unit : Million Baht

	2025	Description
Capital commitments		
Contracted but not provided for :		
- Factory, machinery and equipment	29.5	Contract purchase machinery and equipment
	29.5	
Other commitments		
Purchase orders accepted by suppliers		
- Within one year	3,254.6	Order aluminium ingot 36,750 ton delivery year 2026-2027.
- After one year to not over five year	207.2	
- Bank guarantees	22.5	To guarantee electricity consumption
Total	3,484.3	

Overall, the obligations outside the balance sheet mentioned above are the usual burdens of business operations. It uses the general principles in debt management, as well as debt management that appears on the balance sheet.

4.6 Factors Affecting Future Operations

4.6.1 Main Raw Material

In 2025, aluminum prices on the London Metal Exchange (LME) increased from the beginning of the year through mid-March, before declining to approximately USD 2,400 per metric ton in late April. The market then began to stabilize and gradually edged upward, with prices rising again toward the end of October. In November, aluminum prices fluctuated within the range of USD 2,800–2,900 per metric ton, representing the highest level since the surge triggered by the conflict between Russia and Ukraine.

Overall, global benchmark aluminum ingot prices remained high and volatile compared to historical averages. The key supporting factors included continuously rising demand from the electric vehicle (EV) industry and infrastructure development projects in many regions worldwide, resulting in strong global demand for aluminum.

In Thailand, the aluminum industry continues to face challenges from environmental policies imposed by trading partners, particularly the European Union's Carbon Border Adjustment Mechanism (CBAM), which is scheduled to be formally implemented in 2026. This development requires operators to prepare for improvements in production processes

to achieve lower greenhouse gas emissions, as well as to adopt environmentally friendly technologies in order to maintain competitiveness in the global market.

In summary, the volatility of aluminum prices in 2025 continued to be influenced by global market demand, trade measures, and international environmental policies, which may affect the Company's production costs and operations in the future. The Company therefore needs to closely monitor these developments and manage raw material costs appropriately.

4.6.2 Exchange rate

Since the company has import transactions from purchasing raw materials, machinery, equipment and exports from selling products in foreign currencies, the forecasting of exchange rates cannot be controlled. The company manages risk by making a Natural Hedge when receiving foreign currency from receiving payment for products from customers into a major currency deposit account, such as the US dollar, Japanese yen, etc., with the purpose of paying for products by making it as balanced as possible, thus saving on the cost of purchasing foreign currencies. In addition, there are sales in other currencies, such as Australian dollars and Hong Kong dollars, to spread the risk as well.

4.6.3 Substitute Packaging Materials

Due to the wide range of packaging production technologies and the increasing emphasis on environmental friendliness, aluminum whose price is relatively high and volatile may be replaced by other materials that are less expensive and more environmentally friendly, such as recycled materials or natural-based materials. For example, aluminum marker pens may be replaced by plastic marker pens. In addition, production technology may change in the future; for instance, laser marking could be used instead of marker pens. However, environmental considerations particularly the decomposition of raw materials used in production remain the most important factor. Aluminum is more readily and rapidly degradable than laminate and plastic materials. This means that aluminum is environmentally friendly. Therefore, any substitution should not be based solely on cost considerations but must also take environmental impact into account. Accordingly, the Company has improved its production standards and processes to enhance efficiency and reduce waste in the manufacturing process. It has also developed cost-reduction initiatives by minimizing raw material usage and reducing product weight while maintaining the same performance, such as producing alloy slugs for aluminum alloy cans. These efforts aim to improve price competitiveness and expand product diversity, for example, by introducing aluminum bottles for automotive products.

4.6.4 Skilled labor

There is no impact on production because the company will not expand its work in 2025 and the movement of skilled labor in the country is relatively low compared to many years ago. However, labor costs are higher because the hiring rate must be adjusted to be in line with the labor market and to build morale for employees. The company has continuously conducted internal technician training courses. All levels of employees have been trained throughout the year to increase their knowledge so that they can work in a wider range of fields. The production line has been improved to have strict procedures but still maintains the same high quality. There is a training course from seniors to juniors. More automatic equipment has been installed.

5 General Information and Other Significant Information

Name of Company: Alucon Public Company Limited
Registration No.: 0107537001854
Registered and Head Office: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang District, Samutprakarn Province 10270
 Telephone: 023980147, 023980461, 023980462, 023984624
 Facsimile: 023983455, 023612511
E-mail: alucon@alucon.th.com
Website: www.alucon.th.com

Factory No.1:
Caps Factory
 No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province 10270
Telephone: 023980147
Facsimile: 023983455

Factory No.2:
Aluminium Collapsible Tubes, Aerosol Cans, Bottles, Felt Pen Bodies, Tablet Tubes
 No. 272/5 Moo 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi 20230
Telephone: 038345001-6
Facsimile: 038345000

Factory No.3:
Aluminium Slugs, Pettles, Plates, Coils
 No. 272/5 Moo 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi 20230
Telephone: 038345001-6
Facsimile: 038345000

Share Registrar Thailand Securities Depository Co., Ltd.
 No. 93 Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok Metropolis 10400
 Telephone: 020099999
 Facsimile: 020099991

Auditor

1. Mrs. Piyatida Tangdenchai	CPA No. 11766 and/or
2. Mr. Sumeth Jangsamsee	CPA No. 9362 and/or
3. Ms. Aree Gorpinpaitoon	CPA No. 10882

KPMG Phoomchai Audit Limited
 Empire Tower 50th Floor, 1 South Sathorn Road,
 Yannawa Sub-district, Sathorn District, Bangkok Metropolis 10120
 Telephone: 026772000
 Facsimile: 026772222

Company Secretary	Mr. Pitipong Archamongkol Telephone: 023980147 ext. 381 Facsimile: 023983455
Investor Relationship/ CFO	Mrs. Tharnthip Choktumstit Telephone: 023980147 ext. 371 Facsimile: 023983455
Legal Dispute	In 2025, there is no legal dispute or labor dispute.
Secondary Market	- none -
Regularly Contacted Financial Institutions (in case there is debt debenture issuance)	- none -

Section **02**

**CORPORATE
GOVERNANCE**

6 Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors of Alucon Public Company Limited has established a corporate governance policy based on principles and practices consistent with the Stock Exchange of Thailand's (SET) principles of good corporate governance and the recommendations of the Thai Institute of Directors Association. This policy has been continuously developed, recognizing the importance of good corporate governance for sustainable growth. The policy is consistently communicated to management and employees through various channels, such as new employee orientation, notice boards, and all forms of communication.

The Board of Directors has announced and adheres to this corporate governance policy, which is reviewed annually. The details are as follows:

1. Structure, Duties, Responsibilities, and Independence of Board of Directors.
2. Rights and Equitable Treatment to Shareholders and Stakeholders.
3. Information Disclosure and Transparency.
4. Promote and oversee the organization's operations by ensuring effective and comprehensive risk management and control systems.
5. Be committed to consistently adhering to the Code of Business Ethics and work practices, in order to uphold strong corporate governance.

In addition to building confidence among shareholders and investors based on the aforementioned principles, the Board of Directors has established corporate governance guidelines to foster competitiveness and achieve excellent performance. These guidelines consider long-term impacts, fair and ethical business practices, respect for rights and responsibility towards society and the environment, equitable treatment of all stakeholders, and adaptability to changing factors. Therefore, the Board has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code 2017), issued by the Securities and Exchange Commission (SEC), as a supplementary guideline to the company's corporate governance policy. This serves as a guiding principle for the Board of Directors, as the highest-ranking leaders and responsible parties of the organization, to implement in order to create sustainable value for the business. The eight core principles for the Board of Directors are as follows:



6.2 Business Ethics

The company has a policy and encourages all employees to thoroughly study, understand, and adhere to the company's code of ethics and business conduct in their interactions with individuals both inside and outside the organization, as well as the company's corporate governance policy. The company has incorporated this code of ethics into the new employee orientation program. On their first day of work, employees receive an explanation and guidance on how to adhere to it. Furthermore, the company continuously communicates its corporate governance policy and code of ethics to employees through all internal communication channels, such as bulletin boards, public announcements, and electronic communication systems. This is to promote and encourage all employees to strictly adhere to the code of ethics, business conduct, and corporate governance policies. In the past year, there have been no cases of employees violating the code of ethics, business conduct, or corporate governance policies. Full details of the code of ethics and business conduct are provided in Attachment 5 of this report and on the company website at www.alucon.th.com.

6.3 Significant Developments in Policies, Practices, and Corporate Governance Systems Over the Past Year

- 6.3.1 In the past year, the Company reviewed its policies, practices, and corporate governance systems, including the charters of the Board of Directors, the Audit Committee, and the Risk Management Committee. No changes were found, as the charters are appropriate and consistent with the company's business operations based on good corporate governance principles.
- 6.3.2 Other compliance with good corporate governance principles: The Company has complied with good corporate governance principles, assessed according to the following criteria:
1. In the 2025 Corporate Governance Report (CGR) survey conducted by the Thai Institute of Directors (IOD), the Company was ranked **★★★★** among Thai listed companies.
 2. The 2025 Annual General Meeting (AGM) Checklist assessment from the Thai Investors Association. The assessment result was 100%
 3. In the 2025 EcoVadis Corporate Sustainability Assessment, the Company was evaluated based on its management systems covering Environment, Labor and Human Rights, Ethics, and Sustainable Procurement, achieving an overall score of 50%.
 4. The ESG Rating, considering environmental, social responsibility, and corporate governance principles, for the year 2025 from the Stock Exchange of Thailand, received an A rating.
- 6.3.3 In 2025, the Board reviewed the application of the CG Code in accordance with the company's business context. For practices that have not yet been implemented, the reasons for this are documented as part of the Board's resolution, the details of which are not disclosed. The details are as follows:

Principle 1: Right of Shareholders

The company prioritizes the rights of shareholders as owners of the company, encouraging all shareholder groups, whether retail or institutional investors, to exercise their fundamental rights. These include the right to buy, sell, or transfer shares; to share in company profits; to receive sufficient company information through the Stock Exchange website, the company's website, or other channels; to receive appropriate, sufficient, and timely information; and to participate in shareholder meetings to be informed of annual performance results and to vote on important matters as required by law. This includes the appointment of directors to replace those whose terms have expired, the determination of directors' remuneration, the appointment of auditors and their remuneration, dividend payments, and the right to ask questions or express opinions on matters reported by the Board of Directors or for which shareholder approval has been sought. The Board of Directors has established a policy of good corporate governance in accordance with the principles of the Stock Exchange of Thailand, considering shareholder rights beyond those mandated by law. Further details can be found on the company website, www.alucon.th.com, under the Investor Relations section.

Shareholder' Meeting:

- 1.1 The meeting invitation letter specifies the date, time, location, and agenda of the meeting, as well as all relevant information for shareholders to consider in advance. This includes agenda items such as the appointment of directors, remuneration consideration, appointment of auditors and determination of audit fees, and dividend payment. Facts, reasons, and the board's opinions are presented for each agenda item to facilitate shareholder decision-making. The rules and procedures for attending the meeting are also outlined. The company has nominated two independent directors as proxies, using a standard proxy form that allows for the expression of voting opinions on each agenda item. The company has scheduled its Annual General Meeting of Shareholders for 21st April 2025, at 10:00 AM at the BITEC International Convention Center, 88 Bangna-Trad Road, Km.1, Bangna District, Bangkok. This venue was chosen for the convenience of shareholders attending the meeting.
- 1.2 Regarding the dissemination of meeting invitation letters and supporting documents to allow shareholders to review the information in advance, in both Thai and English (for foreign shareholders) versions, the company has informed the Stock Exchange that shareholders can access this information on the company's webpage at least one month in advance. This information is the same as the printed version sent to shareholders. Meeting invitation letters and supporting documents were sent to shareholders and the registrar at least 30 days prior to the meeting. In 2025, the company sent meeting invitation letters to shareholders on 21st March 2025.
- 1.3 The company's webpage (www.alucon.th.com) allows shareholders to download various information, including financial data, company information, and meeting minutes. This facilitates shareholders and interested parties in studying company information. Further inquiries can be made to the company's Investor Relations department (tharnthip@alucon.th.com).
- 1.4 The company is providing shareholders with the opportunity to propose agenda items and nominate qualified individuals for consideration as company directors in advance, approximately four months before the meeting. This right can be exercised within a 45-day period, from 15th November 2025, to 31st December 2025. Shareholders have been informed through a Stock Exchange announcement that this information is available on the company's webpage. The announcement specifies the criteria and procedures, including: shareholders, either individually or collectively, must hold at least 2,160,000 shares or 5% of the registered capital; detailed supporting information; clear criteria for inclusion/dis-inclusion; and a method and timeframe for submitting proposals. Informal submissions can be made via email, and original documents can be sent by registered mail to the company secretary. The board of directors will review these details according to established procedures. However, no additional agenda items have been proposed so far.
- 1.5 The company has a policy of facilitating and encouraging equal participation from all shareholders, including individuals, legal entities, and institutional investors, at meetings.
- 1.6 Shareholders' meeting: The Company held one 2025 Annual General Meeting of Shareholders on 21st April 2025.
- The meeting will be scheduled for a Monday, excluding long weekends or public holidays. The meeting time will not be too early or too late (scheduled for 10:00 AM), and the location will be conveniently accessible via an expressway and near Bangna BTS station. The meeting venue will be no more than 2 km from the company's head office, and it will be a physical meeting.
 - The Record Date will be used to allow shareholders more time to review meeting documents and information before attending the meeting.
 - Staff will be available to facilitate, provide guidance, and open registration 2 hours before the meeting, starting at 8:00 AM.

- If shareholders cannot attend the meeting in person, they may appoint two proxies, but only one can attend. Alternatively, they may appoint two independent directors to act as proxies. The company encourages shareholders to use Proxy Form B, which specifies the details of the proxy requirements.
 - The company will use a barcode system for registration and vote counting to facilitate and expedite the meeting, and will utilize technology for shareholder meetings.
 - Before the meeting begins, the chairman will introduce the Board of Directors and the Audit Committee, The Executive Committee, Auditors, Secretary, and Investor Relations Officer informed the meeting and assigned the Company Secretary to explain the rules regarding the meeting and the voting methods for each agenda item to shareholders.
 - The company has appointed an independent auditor to review voting results in the event of disputes.
 - The language used for communication during the meeting was Thai and/or English to ensure mutual understanding between management and both Thai and foreign shareholders attending the meeting.
 - The Company allowed shareholders to express opinions and ask questions on each agenda item, and to offer suggestions or ask further questions on other agenda items. Sufficient meeting time was allocated, and the Company Directors, including the Audit Committee, were allowed to clarify relevant matters and provide complete information to shareholders. Shareholders were also given the opportunity to submit questions or other important information about the company from the date of the notice of the meeting to the Company at pitipong@alucon.th.com, by fax at 02-3983455, or by mail to the Company address.
 - Voting used ballot papers for all agenda items to ensure an efficient and quick counting process. Ballot papers were collected from all shareholders for every agenda item. However, only votes in cases where shareholders disagreed or abstained were counted, in order to comply with best practices in shareholder meetings. Regarding the appointment of individual directors, shareholders will vote individually, and every ballot will be counted regardless of whether the shareholder votes for, against, or abstains.
 - The company does not have a policy of infringing on the rights of shareholders. There will be no sudden distribution of additional important information in documents, no addition of agenda items, or changes to important information already provided to shareholders. There will be no restriction on the attendance of shareholders who arrive late, allowing them to vote on agenda items that are under consideration and have not yet been voted on. Furthermore, the meeting will be recorded on video and audio for verification.
 - The meeting minutes will show the names of the directors who attended/did not attend the meeting. In the past Annual General Meeting of Shareholders in 2025, the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Risk Management Committee, the Managing Director and senior executives, and the auditors attended the meeting to meet with and answer shareholders' questions. There will be important explanations, questions and answers, or summaries of opinions on the voting and counting methods. In cases where there is a vote against a resolution, the votes for, against, or abstaining will be indicated and recorded accurately and completely in the meeting minutes. The meeting minutes will be published on the company's webpage for shareholder review.
- 1.7 The company clearly, transparently, and verifiably discloses its shareholding structure.
- 1.8 At the Annual General Meeting of Shareholders No. 65 on 21st April 2025, the company resolved to approve the allocation of profits from the company's operations for the accounting period ending 31st December 2024, to be paid to shareholders in the total amount of 518,399,832 Baht.
- 1.9 The company provides shareholders with the opportunity to elect directors individually by nominating directors for shareholders to vote on one by one.

- 1.10 In every meeting, the company arranges for an auditor and two additional shareholders to witness the quorum count and the voting results to ensure that the meeting is transparent, in accordance with the law and the company's regulations.
- 1.11 The company's board of directors does not collectively hold more than 25% of the company's issued shares.
- 1.12 The company has procedures in place regarding shareholder identification documents in accordance with the Securities and Exchange Commission of Thailand's Circular No. SEC.P.S. (W) 4/2016 on guidelines for pre-annual general meetings of shareholders, regarding the documents or evidence that must be presented at the general meeting of shareholders. In the case of proxy voting, the company does not require the grantor to present their original national ID card or passport at shareholder meetings.

Principle 2: Equitable Treatment of Shareholders

All shareholders, both executive and non-executive, minor and major shareholders, as well as foreign shareholders, will be treated and their rights protected equally and fairly. The company will communicate with shareholders and disseminate company information through various channels of the Stock Exchange of Thailand and the company's website, as well as other appropriate media, to ensure that all shareholders receive company information equally.

- 2.1 The company has sent the notice of the shareholder meeting, along with supporting documents, containing accurate and complete details, including the board's opinions on each agenda item in sufficient quantity, and has assigned the Thailand Securities Depository Co., Ltd., the company's share registrar, to send these documents to shareholders at least 30 days in advance of the meeting. These documents will be available in both Thai and English. In addition, the company will publish the notice of the shareholder meeting and supporting documents on the company's website in both Thai and English at least 30 days in advance of the meeting to allow shareholders sufficient time to consider the important agenda items.
- 2.2 The company will hold shareholder meetings according to the agenda items listed in the notice of the shareholder meeting. The company will not add agenda items that have not been notified to shareholders in advance, especially important items that require shareholders to spend time studying the information before deciding.
- 2.3 The company will allow shareholders who cannot attend the meeting in person to exercise their voting rights by appointing another person or an independent director designated by the company to represent them at the meeting and vote on their behalf. A proxy form (Form B) will be provided to shareholders.
- 2.4 The company stipulates that voting rights at shareholder meetings are based on the number of shares held by the shareholder, with one share equaling one vote.
- 2.5 The company provides minority shareholders with the opportunity to submit lists of individuals they believe should be nominated to the board of directors for consideration by the board of directors, in accordance with the company's established procedures and methods, via the company's website. The exercise of such rights will also be announced through the Stock Exchange of Thailand's system.
- 2.6 The company provides minority shareholders with the opportunity to propose additional agenda items for shareholder meetings, including submitting questions in advance related to the agenda items prior to the shareholder meeting, in accordance with established procedures. The proposed agenda items must not fall into the following categories:
- Matters outside the company's authority to handle.
 - Matters that conflict with laws, announcements, regulations, rules, and procedures of government agencies or regulatory bodies, or are inconsistent with the company's objectives, regulations, and shareholder meeting resolutions.
 - Matters that may cause significant damage to shareholders as a whole.
 - Matters that the company has already handled.

- Matters that are for the benefit of a specific individual or group of individuals.
 - Matters related to normal business operations, and the claims of the proposer of the additional agenda item do not demonstrate reasonable grounds to suspect any irregularity in the matter.
 - Matters that the board of directors has deemed unnecessary to include as an agenda item, for which the board must have reasonable grounds and be able to explain to shareholders.
- 2.7 The company stipulates that at least one-third of the board shall be independent directors but no fewer than 3 people to help protect the rights of any shareholder.
- 2.8 The Company has measures in place regarding the use of inside information in accordance with the law and principles of good corporate governance. This is established as a good corporate governance policy and a code of conduct in business operations to prevent directors and executives, as well as employees responsible for inside information or who have access to inside information (including spouses/partners and minor children), from trading the Company's securities within one month before the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial results. Directors, executives, and employees are aware of this policy and strictly adhere to it.
- In 2025, the Company Secretary provided training to directors, executives, and employees on conflict of interest prevention and insider trading, and also notified all relevant parties via email about the blackout period in advance and no directors, executives, or related employees were found to have traded securities during the period when the company had designated a trading suspension.
- 2.9 The first four directors and executives who wish to buy or sell securities must notify the Board of Directors at least one day in advance of the transaction. They are also required to report changes in securities holdings to the SEC within 3 business days of the date of the change via the SEC website, and to report to the Board of Directors at the next meeting.
- In 2025, no directors or executives traded any of the Company's securities, and no violations of the conflict of interest prevention policy or insider trading policy were found.
- 2.10 The Company has established a policy to report changes in securities holdings of the Company held by directors and executives, including their spouses and minor children disclosed in the Annual Report.
- 2.11 The Company has established guidelines for directors, executives, and employees in its Code of Business Conduct, requiring directors, executives, and employees to report their own conflicts of interest and those of related parties to avoid using their positions as directors, executives, and employees for personal gain. Directors are also required to inform the meeting before considering any agenda item if they have a conflict of interest, and to record the details in the meeting minutes. If there is a significant conflict of interest that may prevent the director from expressing an independent opinion, that director may refrain from participating in the meeting. In the past year, there were no violations regarding conflicts of interest.
- 2.12 The Company requires the Audit Committee to review related party transactions or transactions that may involve conflicts of interest, including transactions in which directors have a conflict of interest, to ensure accuracy and completeness in accordance with the law and the regulations of the Stock Exchange of Thailand. This includes disclosing information in such transactions accurately and completely to ensure that the transactions are reasonable and in the best interest of the company. In the past year, related party transactions or transactions that may involve conflicts of interest were presented as agenda items to the Board of Directors for consideration according to the criteria set by the Securities and Exchange Commission. In the past year, connected transactions or transactions that may involve conflicts of interest were submitted as agenda to the Board of Directors for consideration as stipulated by The Securities and Exchange Commission. Furthermore, in the past year, there

- were no connected transactions that met the criteria requiring shareholder approval.
- 2.13 The Company does not discriminate against any particular group of shareholders. Shareholders have the right to access company information which is disclosed equally to shareholders and the public through the company's website at www.alucon.th.com or by contacting the Investor Relations Department at 02-3980147 ext. 371 or emailing tharnthip@alucon.th.com.

- 2.14 In 2025, the company has not violated or failed to comply with the regulations of the Securities and Exchange Commission or the regulations of the Stock Exchange of Thailand and has not been fined, accused, or subjected to civil action by the SEC or the Stock Exchange of Thailand.

Principle 3: Roles of Stakeholders

The company's board of directors places great importance on environmental and social responsibility, as well as the responsibility towards all stakeholders, and recognizes the crucial role of all stakeholders.

Shareholder

The company is committed to conducting business in a way that yields strong performance, stable growth, and competitiveness, considering current and future risks, in order to create long-term value for shareholders. The company is responsible for transparent and fair disclosure of information and makes every effort to protect its assets and maintain its reputation.

Employee

The company believes that employees are a key factor and a valuable resource in conducting business. Therefore, the company places great importance on its employees, treating them fairly at all levels without discrimination, respecting their fundamental human rights according to international principles, and adhering to all applicable laws and regulations. The company also prioritizes employee health, occupational safety, security, and a positive working environment, fostering a positive work culture and atmosphere, and promoting teamwork. Furthermore, the company provides equal opportunities for career advancement for all employees and recognizes the value of their potential. Therefore, it focuses on personnel development, conducting continuous training both internally and externally, and organizing activities to build positive relationships among employees and between employees and management.

Community and society

The company prioritizes the quality of life and environmental well-being of the community to ensure its operations are respected and its sustainable participation in society. This is evident in its strict adherence to laws and regulations from relevant agencies such as the Department of Industrial Works,

the Ministry of Industry, and the Pollution Control Division. The company has stringent regulations requiring factory employees to wear protective equipment, implements systematic environmental management practices, and consistently donates to and supports public benefit activities in surrounding communities and society. In the past year, it has collaborated with schools, government agencies, and the community, and has also engaged in community relations to listen to and address community issues, as well as providing scholarships and participating in activities with students and educational institutions.

Customer

The company prioritizes its customers, striving to build their satisfaction and trust, which are crucial to its business success. Therefore, the company operates in a manner that offers and provides high-quality services that meet or exceed customer expectations. Furthermore, it continuously develops the quality and design of its products to consistently meet customer needs. The company conducts customer satisfaction surveys to gather feedback and complaints, which are then used to improve services and management.

Furthermore, the company has a policy and practices in place to protect customer personal data and will not use it for its own benefit or the benefit of any other person improperly, except where the customer has authorized its disclosure and/or is required to disclose it by law.

Creditor

The company focuses on building trust with its creditors by emphasizing honesty and strict adherence to the terms and conditions of all agreements. The company will repay loans and interest accurately, on time, and in full, and will not use borrowed funds for purposes contrary to the loan's intended use. Furthermore, the company will not conceal any information or facts that could cause harm to its creditors.

Competitor

The company will treat its competitors in accordance with the law and good business ethics, focusing on fair competition, refraining from damaging competitors' reputations through malicious accusations, and not seeking competitors' information or secrets through dishonest or inappropriate means. The company will conduct its business with honesty and professionalism. Furthermore, the company supports and promotes free and fair trade, avoiding monopolies or requiring its customers to do business exclusively with the company.

In 2025, the Company had no disputes with its trade competitors and did not enter into any agreements with competitors or other businesses that would result in monopolization or restrict market competition.

Business partner

The company recognizes the importance of its business partners as crucial to its growth, including creating value for customers and shareholders. Therefore, when conducting business with any partner, the company selects them fairly, considering their reputation, capabilities, legal compliance, and regulations. The company adheres to principles of equality, transparency, and straightforwardness in all business dealings and will strictly treat partners in accordance with contractual agreements and the company's code of conduct. If any agreement cannot be fulfilled, the company will promptly notify the partner to jointly consider and find a solution.

Policy on Business Ethics

The company has a business ethics policy, which promotes good corporate governance. This includes policies and practices regarding human rights violations, anti-corruption and bribery policies and practices, policies and practices against intellectual property and copyright infringement, and policies and practices regarding the use of information and communication technology. These can be summarized as follows:

- **Human Rights Violation**

The company is committed to treating all stakeholders fairly, complying with all applicable laws and regulations concerning employees, and adhering to fundamental human rights principles according to international standards. This is achieved without discrimination based on origin, race, gender, age, skin color, religion, disability, social status, family background, educational background, or any other status irrelevant to the work. The company also respects the individuality and dignity of all human beings.

- **Anti-corruption and Bribery**

The company opposes all forms of corruption and has a policy to encourage employees to conduct themselves legally, be good citizens of society and the nation, with the goal of fostering cooperation in promoting sustainable social progress.

Therefore, to demonstrate the company's stance against corruption, and to establish rules and guidelines for directors, executives, and employees to adhere to, the company has established a written anti-corruption policy and guidelines in the company's Corporate Governance and Business Ethics Manual, as well as regulations and guidelines that have been disseminated to employees and the general public through various company communication channels, as follows:

- **Giving or acceptance of presents**

Giving, presenting, or receiving gifts or entertainment must be in accordance with the code of business ethics.

- **Charitable contributions**

The giving or receiving of donations or sponsorships must be transparent and legally compliant, ensuring that these funds are not used as pretexts for bribery. In addition to disseminating anti-corruption policies and practices through various company communication channels, the company provides training for new employees during orientation and conducts annual refresher training on the anti-corruption policy for directors, executives, and employees.

The company has a policy to protect employees or whistleblowers in cases of wrongdoing, and has processes in place to handle employee complaints of potential misconduct. It also provides a channel for stakeholders to report or complain of rights violations, along with clear contact information.

The company has commissioned internal auditors to assess the risks and impacts of anti-corruption efforts.

Furthermore, the company has established an anti-corruption policy and procedures for reporting complaints and whistleblowing to the company's board of directors. Therefore, anyone who witnesses actions that may raise suspicions of corruption can report it or submit a complaint to pitipong@alucon.th.com. Complaints or whistleblowers will be forwarded directly to the audit committee and the company's board of directors, respectively. The complainant can rest assured that

the recipient of the complaint will keep their information confidential and that there will be procedures in place to protect their rights and prevent them from being negatively affected by reporting or complaining to the company. Furthermore, the company will appoint individuals or internal auditors to investigate and follow up on all reports or complaints in accordance with established procedures and methods. The company will also regularly conduct risk assessments of activities related to or susceptible to corruption.

1. Whistle-blowing and complaints

To encourage stakeholders, both in and outside the company, to participate in the corporate governance principles, should employees or stakeholders suspect any unlawful activities or those in violation of the law, rules, regulations, code of business conduct, or corporate governance principles, they can undertake whistle-blowing or file complaints with detailed evidence to the company or relevant agencies via the following channels:

1.1 Audit Committee

Tel (02) 3980147 ext. 381

Email : pitipong@alucon.th.com

Mail : Audit Committee
Company Secretarial Office
Alucon Public Company Limited
500 Moo 1 Soi Sirikham
(Sukhumvit 72), Samrong Nua,
Muang Samutprakarn,
Samutprakarn Province 10270

1.2 Managing Director

Mail : Managing Director

Alucon Public Company Limited
500 Moo 1 Soi Sirikham
(Sukhumvit 72), Samrong Nue,
Muang Samutprakarn,
Samutprakarn Province 10270

2. Conditions of whistle-blowing and complaints

- 2.1 The details of whistle-blowing or complaints must be factual, clear, or sufficient to lead to an investigation.
- 2.2 The whistle-blower or the complainant may choose not to reveal his/her name, address, and telephone number(s) if the disclosure will cause danger or damage. But if the person chooses to reveal himself/herself, the investigation will proceed with speed, with additional useful information, factual revelation, or alleviation of the damage in a more convenient way and shorter time.

- 2.3 The information received is considered confidential, and no disclosure of the name of the whistle-blower or the complainant will be made public without consent.
- 2.4 The rights of the whistle-blower or the complainant will be protected whether he/she is an employee or an outsider.
- 2.5 The time required to process each complaint depends on the complexity of the case, document sufficiency, proofs received from the complainant, as well as documents, proofs, and explanations of the person complained against.

- 2.6 The person who receives the complaint and the person involved in the investigation must keep the information confidential. If necessary, they may disclose it taking into account the safety of and the damage to the complainant or any person who cooperates in the investigation, the information sources, or relevant persons.
- 2.7 If the complainant or the person who cooperates in the investigation thinks that he/she is unsafe or threatened, he/she may request the company to determine the appropriate protection measures or the company may impose protection measures by the complainant or those who cooperate in the investigation of facts do not have to request if there is potential damage or danger.
- 2.8 Those who have suffered damage will be mitigated by an appropriate and fair process.

3. Protection of rights of employees, temporary employees, and outsourced persons

The Company will not unfairly treat employees, temporary employees, or outsourced persons, whether through changes in position, nature of work, or locations of work, suspension, threats, obstruction of work, termination of work, or any unfair act to these people because they:

- 3.1 Provide information, cooperation, and assistance to the directors, executives, the public sector, or the monitoring agency if there is sufficient proof that those people violated or abused law, rules, regulations, the code of business conduct, or corporate governance principles
- 3.2 Give testimony, submit evidence, or provide assistance to the directors, executives, the public sector, or the monitoring agency useful to the consideration or investigation if there is doubt of the violation or abuse of the law, rules, code of business conduct, or corporate governance principles.

Intellectual Property and Copyright

The Company sets a policy against any infringement of intellectual property, in which all directors, executives, and employees must not infringe on computer software by downloading and/or installing any programs those do not process by the IT Department. In addition, the Company has assigned the IT Department to be responsible for the monitoring and inspection to prevent any copyright infringement of computer software.

Information Technology and Communications

The Company emphasizes the policy on the use of information technology and communications by setting an information security standard to prevent or reduce any leak of significant or confidential information, whether intentionally or unintentionally. We have established a set of guidelines and procedures for the use of information technology and communication according to Cybersecurity Policy.

Any of the Company’s confidential documents and information will only be kept in the system of the relevant department, which cannot be reached by other irrelevant departments. It then limits only the relevant staff to access it.

Moreover, the IT Department is required to keep the employee’s traffic information as required by the Computer Related Crime Act B.E. 2560 and the Notification of the Ministry of Information and Communication Technology Re: Rule on the Record of Traffic Information by the Service Provider.

Principle 4: Disclosure and transparency

The Company recognizes the importance of disclosure of its financial and non-financial information accurately, completely, regularly, timely, and transparently. In addition, such information should be easily accessible, equitable, and credible as follows:

- 4.1 Disclose relevant news and information as well as an annual report via the Stock Exchange of Thailand's channel and the Company's webpage. In the past year, the Company had never been reprimanded by the Securities and Exchange Commission or the Stock Exchange of Thailand for violation of information disclosure guidelines.
- 4.2 The Company publishes the director's responsibilities to the financial statement along with the auditor report in the annual report. Such report contains contents that conform to accounting principles and

financial reporting that present accurate, complete, and factual information in compliance with accounting standards, this report is signed by both the Chairman of the Board of Directors and the Managing Director.

- 4.3 The Company's management structure comprises three committees, including the Board of Directors, Audit Committee, and Risk Management Committee. In 2025, there is the attendance at the Meetings as follows:

Name of Director	Board of Director	Audit Committee	Risk Management
1. Mr. Somchai Aungsananta	4/4	-	-
2. Mr. Takaaki Takeuchi	4/4	-	-
3. Ms. Salinee Mahtani	4/4	-	1/1
4. Mr. Subpachai Lovanit	4/4	-	-
5. Mr. Maksimiljan Pristovsek	4/4	-	-
6. Ms. Vrinporn Uer-anant	4/4	4/4	-
7. Mr. Toshiyuki Koike	4/4	4/4	1/1
8. Mr. Naresh Indhewat	4/4	4/4	-
9. Mr. Vibool Uer-anant	4/4	-	1/1
10. Ms. Kasumi Takeuchi	4/4	-	-
11. Mr. Nobuaki Isono	4/4	-	-

- 4.4 The Company is utterly concerned with the disclosure of relevant information to investors so that investors can receive accurate, transparent, and thorough information. The Investor Relation and Company Secretary are assigned to act as company representatives responsible for communication, provision of information services, and dissemination of news and information about the Company's activities to institutions, investors, shareholders, analysts, the general public, and relevant authorities. To obtain various information about the Company, operating performance,

financial statements, and information reports submitted to the Stock Exchange of Thailand, which include current and past information, interested persons can read and/or download such information from www.alucon.th.com which provides this information in both Thai and English. Investors and concerned parties who have any inquiries and would like to obtain information about the Company can contact the Investor Relation:

- Mrs. Tharnthip Choktumstit
Tel. 02-3980147 ext. 371
Email: Tharnthip@alucon.th.com

- 4.5 The Company disclosed the scope of responsibilities and mandates of the Board of Directors and various committees in the annual information disclosure form.
- 4.6 Share trading report According to the code of conduct, the Company has the policy to avoid/refrain from trading its shares one month before disclosing the information to the general public (back-out period) and to notify the Board of Directors and every company executive about the notification of the Securities and Exchange Commission (SEC) about Section 59 of the Securities and Exchange Act B.E 2535 that requires reporting of shareholding of themselves, their spouses of such shares must be sent within 30 days after being elected as a director or being appointed as a company executive. The change of such shareholding must be reported within 3 business days and a copy of the report must be sent to the Company Secretary as evidence. Also, it must be set as the Insider Information Policy. In the past, the Company has never had any incident where any director or executive used inside information to gain benefits for themselves or others in any way.

Directors and management executives filed changes in share ownership reports with the Office of the Securities and Exchange Commission in compliance with section 59 whenever share ownership changed. The Company Secretary is responsible for compiling information and reporting to SET every time.

- 4.7 Risk Management Report The Company has established a Risk Management Committee. In 2025, all three members of the Risk Management Committee convened one joint meeting. The Committee conducted a comprehensive risk assessment covering the operations of all relevant departments and consolidated the identified risks together with mitigation and preventive measures into the Risk Management Report. For the year 2025, the Company identified two high-level risks and six medium-level risks. In addition, the Risk Management Committee reviewed the Risk Management Committee Charter and the Risk Management Policy and determined that remained appropriate and adequate, with no amendments required.

Principle 5: Board Responsibilities

5.1 According to the Article of Association (the Company is eligible to have at least 5 directors and not exceed 15 directors), the Company has 11 directors who are qualified according to the regulation and can be defined as follows:

Sex	Number	Characteristic	Number
Female	3	Executive Director	4
Male	8	Independence Director	5
		Non-Executive Director	2

All directors are experts and have various knowledge of business administration, engineering, accounting and finance, marketing, and specific experience in the aluminium packaging industry.

The list of directors and servicing years are as follows:

Name	Position	Year in position / Serviced year
1. Mr. Somchai Aungsananta	Independence director, Chairman of Board of Directors	1990 / 36
2. Mr. Takaaki Takeuchi	Executive Director	1995 / 31
3. Ms. Salinee Mahtani	Executive Director / Risk Management Committee	1998 / 28
4. Mr. Subpachai Lovanit	Executive Director	1998 / 28
5. Mr. Maksimiljan Pristovsek	Executive Director	2021 / 5
6. Ms. Vrinporn Uer-anant	Independence Director, Audit Committee – Chairperson	1994 / 32
7. Mr. Naresh Indhewat	Independence Director, Audit Committee	2023 / 3
8. Mr. Toshiyuki Koike	Independence Director, Audit Committee, Risk Management Committee	2010 / 16
9. Mr. Vibool Uer-anant	Independence Director, Risk Management Committee – Chairman	2013 / 12
10. Ms. Kasumi Takeuchi	Director	2017 / 9
11. Mr. Nobuaki Isono	Director	2023 / 3

Remark: based on information as of 31st December 2025

5.2 According to the Company's regulation, it is stipulated that one-third (1/3) of the total number of Directors at each annual general shareholder's meeting will vacate their offices. If the number may not be divisible by three, the number of directors to vacate their position will be the figure closest to the value of one-third (1/3). Therefore, each director's term lasts approximately three years.

5.3 The Company set up two sub-committees, are Audit Committee and Risk Management Committee, and prescribed their duties and responsibilities. To promote transparency and independence, most committee members are independent members. Moreover, to ensure that these committees are truly autonomous while carrying out their duties, the Chairman of the Board of Directors does not take

up the position of the committee chairman and member.

5.4 The Board is involved in defining the vision, mission, strategies, goals, and business plans of the Company. It is independent and supervises the management of a business plan under the budget, to maximize the benefit to the organization, stakeholders, and shareholders. In addition, the Board has also implemented an internal control system, an audit system, and efficient risk management measures and constantly monitors these matters in the board meetings.

5.5 The Company stipulates performance evaluation containing two parts: key performance indicators (KPI) and competency. This system will help employees recognize and understand

operational strategies and approaches that will achieve the organization's strategic targets such as goal, mission, and performance measurement.

- 5.6 The Company creates and maintains an internal control system and regularly reviews the efficiency of the internal control system regarding financial control, operating performance, and corporate governance in compliance with pertinent legal provisions and regulations, protection and maintenance of assets, and risk management. In this regard, the Company hires Dharmniti Internal Audit Co., Ltd. to audit the business conduct of various functions and ensure that the operations conform to the guidelines set out in an approved annual audit plan. The internal audit report will be informed directly to the Audit Committee.

Based on 2025, the internal audit report prepared by Dharmniti Internal Audit Co., Ltd., has no significant discrepancies to be found. The Company had an adequate, prudent internal control system and properly complied with the regulations and laws of relevant authorities; moreover, its properties were protected from being used unscrupulously by management and employees.

- 5.7 Regarding conflict of interest, the Board of Directors informs board members and management executives to prepare a list of their interests and the interests of connected persons by the provision of the concerned agency. It is required that the Company must be notified of such a list within 15 days after the initial request and every time changes occur. Such a report will be used by the Company Secretary as information and a tool to ensure that board members carry out their duties with integrity. The Company Secretary sends a copy of this report to the Chairman of the Company and the Audit Committee's chairperson for acknowledgment.

- 5.8 The Company holds board meetings and informs each board member of the upcoming meeting in advance. In 2025, a total of four Board of Directors meetings were convened. In each board meeting, the Board of Directors, Board Chairman, Managing Director, and the Company Secretary jointly review the meeting agenda to ensure that vital matters are included in the agenda and each board member can table matters in the meeting agenda autonomously.

The Company Secretary delivers meeting documents to directors, five days in advance. The document has been prepared as concisely as possible. However, if there is any matter that cannot be disclosed in writing or if it is disclosed in advance, it may adversely affect the Company, the Board can bring up and discuss such the matter at the meeting and the Chairman will allocate sufficient time for such discussion. Directors are keen on every issue brought to their attention in a meeting, including any corporate governance issue. For any issue which still lacks sufficient information directors can always request additional information from the Company Secretary.

Minutes of the meeting of the Board of Directors contains essential information such as the meeting date, the time when a meeting is called and adjourned, a list of directors who attend the meeting and are absent, a summary of proposed matters, a summary of debated issues and observation notes, the Board's resolution and director's comments, reporter's name, name of a person who endorses the report. The Company keeps minutes of the meeting of all board meetings in good order. Such records can be readily searched but cannot be altered without the Board's consent.

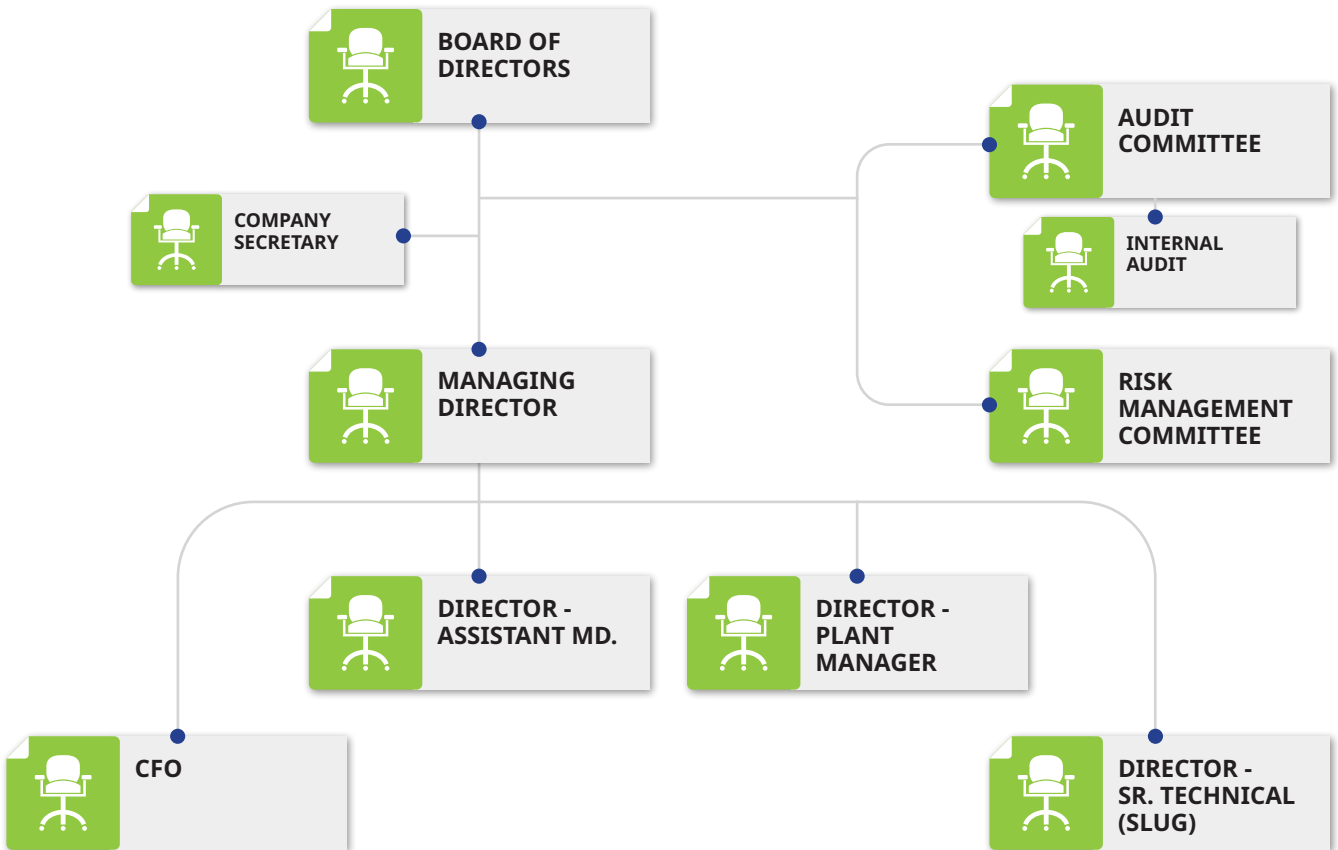
- 5.9 Regarding the remuneration of directors, it was proposed for approval by shareholders each year by transparency and auditing

- principles. Moreover, it is assumed that remuneration is at a suitable level and sufficient to motivate and retain quality directors as required.
- 5.10 Regarding the policy concerning the tenure of the Company's directors in other companies, the Company does not have any requirements if each will hold a position in other companies. This is because such a matter does not affect the director's competency and expertise, provided that such a director can fully devote his/her time to the Company regarding policy formulation, and consultation on problem-solving in business operations within the scope of power and duties of the Company's director. However, no director, at present, holds a position in another company whether it is a limited company or listed company, in total more than 5 companies, and managing director and top management can serve as director of other companies without approval from the Board of Directors; unless it is a business that competes with the Company.
- 5.11 In case a new director is appointed, the Company Secretary is responsible for preparing summary documents that cover business characteristics, organizational structure, operation, rules and regulations, vital policies as well as guidelines on board member's conducts, provisions of the Stock Exchange of Thailand and the SEC Office to ensure that a new director can fully perform his/her duties as director of a listed company.
- 5.12 The Company recognizes the importance of the development of directors' knowledge. Therefore, the Company supports and facilitates the organization of training and educational programs for directors, whereby the Company Secretary was assigned to coordinate with directors, informing them of various training programs. In the past, directors regularly attended various courses of the Thai Institute of Directors Association.
- 5.13 The Company assigns that the Chairman of the Board and Managing Director must not same person and their roles, responsibilities, and duties are separated. The Chairman of the Board and the Chairman of sub-committees must be appointed by an independent director only.
- 5.14 The Company has a policy for non-executive directors to organize their meetings to discuss outstanding management problems at least once a year without the attendance of Management.
- 5.15 The Board of Directors has set up 2 sub-committees which are (1) the Audit Committee and (2) the Risk Management Committee. The scope of responsibilities of each committee has been regulated clearly.
- 5.16 The Board of Directors arranges the internal audit system covering the financial, operation by the laws, rules and regulations, the risk management, as well as to have the effective mechanism by Internal Audit, being outsourced department, independence, and under control of Audit Committee, as well as, providing the quality report to Audit Committee with sufficient information to evaluate and verify internal control system, related transaction, the appointment of Auditor and summary of the opinion of the Audit Committee.
- 5.17 The Board of Directors monitors the Company to have a risk management system sufficiently and follows up frequently. Therefore, the Company has set up the Risk Management Committee and Risk Management Team to evaluate and follow up on the risk factors at least once a year.
- 5.18 Roles and scope of responsibility of the Company Secretary are detailed in Appendix 1.

7 Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, and Other Employee

7.1 Corporate Governance Structure

As of 31st December 2025, the Company manages the organization structure according to the nature of the Company's business operations. Details can be illustrated as follows:



7.2 Information about the Board of Directors

The Board of Directors of the Company consists of 11 persons as follows:

Name	Position
1. Mr. Somchai Aungsananta	Chairman of Board of Directors/ Independent Director
2. Mr. Takaaki Takeuchi	Managing Director / Executive Director
3. Ms. Salinee Mahtani	Assistant Managing Director / Risk Management Committee / Executive Director
4. Mr. Subpachai Lovanit	Plant Manager / Executive Director
5. Mr. Maksimiljan Pristovsek	Senior Technical Plant Manager (Slugs) / Executive Director
6. Ms. Vrinporn Uer-anant	Chairperson of Audit Committee / Independent Director
7. Mr. Naresh Indhewat	Audit Committee / Independent Director
8. Mr. Toshiyuki Koike	Audit Committee / Risk Management Committee / Independent Director
9. Mr. Vibool Uer-anant	Chairman of Risk Management Committee / Independent Director
10. Ms. Kasumi Takeuchi	Non-executive Director
11. Mr. Nobuaki Isono	Non-executive Director

Mr. Pitipong Archamongkol is the company secretary, having passed the company secretary training course from the Thai Institute of Directors Association (IOD), class 392/2554 and has completed the 2024 Secretarial Professional Development Project.

Authorized director to bind the company

The authorized directors to sign on behalf of the Company are Mr. Takaaki Takeuchi and Ms. Salinee Mahtani. Any director who signs any document will be binding the Company.

Directors' Authority and Duty:

The Board of Directors is responsible to shareholders for the Company's business operations by supervising the management to be by the policies, guidelines, and goals that will bring the highest benefits to the shareholders and within the framework of good corporate governance and ethics and taking into account the interests of all stakeholders as follows:

- The directors must conduct their duties by the law, objectives, and Articles of Association of the Company as well as the resolutions of the shareholders' meeting with integrity and protect the interests of the Company.
- The directors are responsible for defining policies and directions of the Company's operations and supervising the management to implement the policies set forth with efficiency and effectiveness, maximize the economic value of the business, and create wealth for shareholders.
- Directors must be honest, trusty, and ethical in business operations.
- Directors must have responsibilities to shareholders regularly and operate to protect the interests of shareholders, and disclose to investors accurately, completely, with standards, and with transparency.
- Directors must have knowledge, abilities, and experiences that will be beneficial to business operations and genuinely interested in the business of the Company where they are the director.
- Have the intention to operate the business continuously.

The Board of Directors is vested with the authority to approve matters of the Company within the scope of duties prescribed by applicable laws, the Company's Articles of Association, the Board of Directors Charter, resolutions of the shareholders' meetings, or matters which, if undertaken, would result in a material change to the Company's business.

Chairman of Board of Directors Authority and Duty:

1. To act as the Chairman at the meeting of the Board of Directors
2. To cast the casting vote in case of an equality of votes;
3. To convene the meeting for the board of directors;
4. To act as the chairman of the shareholders' meeting.; and
5. Encourage coordination and collaboration among the Board of Directors, management, and the Company Secretary to ensure that all parties can work together smoothly and efficiently.

Managing Director's Authority and Duty:

1. Establish business policies and strategic directions, manage and oversee the company's operations efficiently, ensuring alignment with its vision and goals, while also strengthening business resilience in accordance with the board of directors' policies.
2. Align business operations with the organization's policies, strategies, and established goals. Efficiently manage short-term and long-term plans to achieve objectives while continuously evaluating performance to ensure effectiveness.
3. Report the Company's performance and quarterly results to the Board, along with trends and management guidelines for the Board.
4. Other matters as assigned by the Board.

In this regard, the use of powers and duties of the Managing Director (must not conflict with the rules of the SEC) must not look like an exercise of power to approve transactions that cause the Managing Director or a person who has been authorized or persons who may have conflicts or have a stake or there may be a conflict of interest in any other manner with the Company including the items required to seek approval from the Board of Directors' meeting or at the shareholders' meeting such as connected transactions or the acquisition or disposition of assets of the Company, etc., except for consideration and approval of transactions that are by normal business and normal trading conditions.

Board of Directors Meeting

The Board of Directors has set a schedule of meetings in advance each year and it has been notified to each director in advance for the benefit of planning meeting attendance and considering important matters of the company. The Board of Directors meetings are scheduled to be held at least 4 times per year. In 2025, there were 4 Board of Directors meetings. Each meeting of the Board of Directors has a clear agenda, both agenda for acknowledgment and an agenda for consideration. There were sufficient documents supporting the meeting and delivered to the directors at least 5 days before the meeting date so that the committee has enough time to study the information before attending the meeting. In the meeting, the chairman allocated sufficient time so that all directors can openly discuss and express their opinions, and non-executive directors are assigned to have meetings among themselves without the management. Once, the meeting is finished, the minutes of the meeting was prepared by the company secretary and signed by the Chairman of the Board and Managing Director and stored in file cabinets as required by law.

7.3 Sub-Committees

To have appropriate checks and balances and to manage and operate the business by a good corporate governance policy, the Board of Directors has established 2 sub-committees which are

1. Audit Committee
2. Risk Management Committee

The details of the sub-committee are as follows:

1. Audit Committee

At present, the Audit Committee consists of 3 independent directors, all of whom are qualified according to the Notification of the Capital Market Committee and related notification of the Stock Exchange of Thailand. The details are as follows.

Name	Position
1. Ms. Vrinporn Uer-anant	Chairperson of Audit Committee
2. Mr. Naresh Indhewat	Audit Committee
3. Mr. Toshiyuki Koike	Audit Committee

Scope of Duties of Audit Committee:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure their appropriateness and efficiency, to consider the adequacy of the budget and manpower, and to review the independence of the Internal Auditor as well as to approve the appointment, transfer, and dismissal of the Internal Auditor or any other unit in charge of an internal audit;
3. To review that the Company complies with securities and exchange laws, the regulations of the SET, and the laws relevant to the Company's businesses;
4. To consider, select, nominate, and dismiss independent person(s) to be elected as the Company's external auditor(s) as well as to propose their remuneration, and to attend a non-management meeting with the external auditor(s) at least once a year;
5. To consider the connected transactions or the transactions that may lead to a conflict of interests to ensure that those transactions comply with the laws and regulations of the SET, and are justifiable and for the utmost benefit of the Company;
6. To prepare and disclose in the Company's Annual Report, the Audit Committee's report must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - An opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - An opinion on the adequacy of the Company's internal control system;
 - An opinion on the compliance with the securities and exchange laws, the regulations of the SET, Capital Market Supervisory Board, or the laws relevant to the Company's businesses;
 - An opinion on the suitability of the external auditor(s);
 - An opinion on the transactions that may lead to a conflict of interests;
 - The number of the Audit Committee's meetings, and the meeting attendance by each committee member;
 - An opinion or overview comment of the Audit Committee derived from their performance of duties under the scope of the Audit Committee Charter;
7. To perform any other duties as assigned by the Board of Directors as the Audit Committee may agree.

Term of Office of Audit Committee

An Audit Committee member has a term of office of 3 years each by the resolution of the Board of Directors, except an Audit Committee member who has been appointed to fill a vacancy for any reason other than by rotation, in which case he shall retain office for the remaining term of office of the Audit Committee member whom he replaces.

2. Risk Management Committee

The Risk Management Committee is comprised of 3 directors as follows:

Name	Position
1. Mr. Vibool Uer-anant	Chairman of Risk Management Committee
2. Mr. Toshiyuki Koike	Risk Management Committee
3. Ms. Salinee Mahtani	Risk Management Committee

The scope and responsibility of the Risk Management Committee are as follows:

The Risk Management Committee has the scope of duties as assigned by the Board of Directors as follows:

1. For approval, assess and present risk management policy and framework to the Board of Directors.
2. Examining and agreeing on risk appetite (acceptable risk levels), and presenting to the Board of Directors.
3. Continuously monitor development activities and compliance actions according to the policies and the risk management framework so the company's group will have a risk management system that is uniformly effective throughout the organization to ensure that such policies continue to be observed.
4. Assessing risk identification and assessment procedures, reporting on significant risk management activities, and enforcing procedures to ensure that the organization has sufficient and appropriate systems.
5. Coordinating with the Audit Committee about significant risk factors and having the Internal Audit Unit review that the risk management system of the company's group is appropriate to the exposure, being adapted as needed and adopted throughout the organization.
6. Continually reporting to the Board of Directors on significant risks and risk management solutions.
7. Executing other activities that pertain to risk management as assigned by the Board of Directors.

Term of Office of Risk Management Committee

Risk Management Committee member has a term of office of 3 years each by the resolution of the Board of Directors, except the Risk Management Committee member who has been appointed to fill a vacancy for any reason other than by rotation, in which case he shall retain office for the remaining term of office of the Risk Management Committee member whom he replaces.

7.4 Information of Executives

7.4.1 Executives

Executives (according to the definition of executives in the Notification of the SEC No. Kor.Jor.17/2551 including any amendments)

As of 31st December 2025, the Executives are comprised of 5 persons as follows:

Name	Position
1. Mr.Takaaki Takeuchi	Managing Director, Director
2. Ms. Salinee Mahtani	Assistant Managing Director, Director
3. Mr. Subpachai Lovanit	Plant Manager, Director
4. Mr. Maksimiljan Pristovsek	Senior Technical Plant Manager (Slugs) / Director
5. Mrs. Tharnthip Choktumstit	CFO

This is for the benefit of the performance of supervisory duties and transparency of internal operations including to prevent any person from having unlimited power. Therefore; the Company separates the duties and responsibilities of the Chairman of the Board of Directors and the Managing Director clearly separated. **The Managing Director and Chairman of the Board of Directors must not be the same person.**

7.4.2 Remuneration Policy for Executive Directors and Executives

At present, the Company does not have a Remuneration Payment Policy for executive directors and executives but the remuneration has been allocated under the operating results as well as must not be higher than the standard compared to other companies in the same industry. According to Thai Institute of Directors Association (IOD) has issued a standard for listed companies in the Stock Exchange to adhere to.

7.4.3 Remuneration for Executive Directors and executives

(1) Remuneration in cash

For the fiscal year ended 31st December 2025, the fiscal year ended 31st December 2024, and the fiscal year ended 31st December 2023, the Company paid the remuneration to the management as follows:

Type of Remuneration	Fiscal Year Ended 31 st December 2025	Fiscal Year Ended 31 st December 2024	Fiscal Year Ended 31 st December 2023
Number of executives (Person)	5	5	5
Salary and bonus (MB)	36.35	35.87	34.93
Provident fund and other benefits (MB)	0.2	1.80	1.04

(2) Remuneration for non-cash

The Company does not pay any remuneration other than those specified in this clause to the Executive Directors.

7.5 Information on employee

7.5.1 Number of Employees

As of 31st December 2025, 31 December 2024 and 31st December 2023, the Company has a total of 1,007 persons, which can be divided into the following operating units:

Location	2025	2024	2023
Employee at Head Office	58	58	59
Employee at AMC	14	16	19
Employee at CPS	709	739	789
Employee at SPS	226	237	248
Total	1,007	1,050	1,115

7.5.2 Significant change in headcount over the past 3 years

In 2020, the Company closed the aluminum tube production line at Samrong Factory and moved the production line to Sriracha Factory by improving the quality of the transferred production line from Samrong to be more efficient. Therefore, it was necessary to move 50 employees to Sriracha Factory and lay off 108 employees. The employees who were laid off or retired early were paid severance pay and special assistance according to the project set up by the Company and were satisfied with the number of employees. Therefore, there were no labor disputes with the employees. However, during 2021-2025, there was no significant change in the number of employees.

7.5.3 Employee remuneration

The compensation of employees in 2025, being consists of salaries, bonuses, employee savings, and others, totaling 738 MB whereas, the Company considers employee compensation by the Company's performance but must comply with 3 principles which are

1. must be fair within the company (Internal Equity)
2. must be able to compete with the outsiders (External Competitive)
3. must motivate employees (Motivation) to make employees of the Company work happily.

7.5.4 Employee Welfare / Provident Fund

In addition to compensation in form of salary and bonuses, the Company has provided other benefits to employees in various kinds as follows:

1. Provident Fund, which was established in August 2020 with the voluntary participation of employees, currently has 669 members out of 1,007 employees, accounting for 66.43 percent. During the previous year, the Company contributed a total of 5.7 MB to the fund.
2. Employees' benefit by retirement
3. Health benefits and life insurance
4. Lunch for employees and scholarships for employees' children with good study grades

7.5.5 Employment dispute in the previous year

As of 31st December 2025, the Company has 1 labor union, but there is no labor dispute or lawsuit or has been sued in any way.

7.5.6 Policy on Employee Development

The Company emphasizes human resource development starting from recruitment by adhering to transparent principles and operating with an equal and fair system.

7.5.7 Employee Training and Development

The Company emphasizes personnel development because the Company believes that personnel is an important factor to boost the Company to be the number one leader in the aluminum packaging industry. The Company has provided internal and external training, which is divided into 3 courses as follows:

- Basic Courses: Training to review the understanding of work and enhance work efficiency as well as create a good attitude to work such as employee orientation Work regulations (WI), general knowledge of company regulations, etc.
- Development courses: Training employees at the supervisor levels and above or a person who is preparing for a supervisory position or above which will be promoted and enhanced the efficiency of employees to manage subordinates to be effective, such as skills for supervisors, and executives safety.

- Specific courses: Training related to the work that employees are performing, such as the new accounting standards, new machine techniques, or training new stock exchange rules for company secretary, etc.

In 2025, the Company organized training courses for employees in a total of 141 courses totaling 27,785 hours, representing the average number of hours of training for employees per year as 27.54 hours per person per year including the budget for training expenses in a total of 397,475 Baht.

New employees will be trained to educate on the vision, mission, regulations and guidelines, to understand their responsibilities and duties.

7.5.8 Equal treatment of employee

The Company recognizes the importance of treating all employees equally. From the process of selection of persons, appointment, and promotion to suit their duties and responsibilities according to the knowledge and potential of employees without prejudice or using a kinship or family system to measure performance. In addition, the Company provides opportunities for employees at all levels to express their opinions and suggest work practices through various channels to cooperate in the development of the organization.

In addition, the Company promotes employment that provides equal opportunities without discrimination against groups of people with disabilities or disadvantaged groups. In 2025, the Company hires 2 employees with disabilities and provided opportunities for them to use the Company's premises for trading, in accordance with Section 35 of the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities B.E. 2550, in accordance with the number stipulated by law.

7.5.9 Communication on Employee's Comments

To survey the satisfaction or happiness with the performance of each employee's duties, the employees have the opportunity to express their opinions through various channels and offer ideas and ask for information. This is to give employees confidence and stability in their work. In addition, the Company also has a policy for employees to file complaints to the Board of Directors through the channels specified by the Company according to the Whistle Blowing Policy so that employees have channels to report problems including

fraud or corruption by the anti-corruption policy (Anti-Corruption Policy) that the Company has always adhered to.

7.5.10 Creation of Good Quality of Life at Work

The Company recognizes the importance of good quality of life for its employees, which will encourage employees to work fully and efficiently. Therefore, the Company takes care to ensure that the workplace is safe and hygienic and does not cause negative effects on health or does not cause pollution including creating an orderly workplace atmosphere by implementing 5S policies to enforce it effectively.

In addition, the company also promotes the development and improvement of work processes by encouraging employees to participate in proposing ideas for both developing and improving work processes or equipment to facilitate and ensure safety at work, as well as making it a safe workplace under the KAISEN project. In 2025, there were a total of 105 projects were approved, with employees receiving awards in various forms according to the appropriateness of the projects. The results of the projects resulted in employees being safe at work, convenience, reduced steps or working time, and reduced costs in doing business.

7.6 Other significant information

7.6.1 List of persons assigned to be responsible as follows:

1. Company Secretary

The Board of Directors' Meeting had a resolution on 6th August 2010 for the appointment of Mr. Pitipong Archamongkol, a Legal Manager, as a Company Secretary according to the Securities and Exchange Act, Section 89/15 and Section 89/16. The scope of Responsibility of the Corporate Secretary shall be as follows:

1. To organize the Board of Directors meetings and shareholders' meetings in compliance with the applicable laws, Articles of Association, and regulations related to the Company.
2. To prepare and keep the following documents:
 - a. Directors' registration;
 - b. Invitation to the Board of Directors meetings, the minutes of the Board of Directors meetings, and the annual report of the Company; and
 - c. Invitation to the shareholders' meetings and the minutes of the shareholders' meetings;
3. To keep the stakeholder report filed by directors or executives;
4. To provide advice and recommendations to the directors as regards the laws and regulations about the maintenance of the status as a listed company on the Stock Exchange of Thailand, good corporate governance and regulations relevant to the Company's business;
5. To supervise the disclosure of information and various information reports to be under the laws and/or regulations of the Stock Exchange of Thailand, SEC, and other regulatory agencies as well as the good corporate governance principles;
6. To perform other tasks as announced by the Capital Market Supervisory Board or as assigned by the Board of Directors.

In this regard, the Company Secretary has passed various training courses such as the Company Secretary Program (CSP), Board Reporting Program (BRP), and Anti-Corruption: The Practical Guide (ACPG) organized by the Thai Institute of Directors Association (IOD), as well as courses on work as a company secretary which is organized by the Association of Listed Companies and attend training and seminars organized by the Stock Exchange of Thailand, the SEC Office and other related agencies regularly and continuously. In addition, in 2024, the Company Secretary Professional Development Program was completed, supported by the Thai Listed Companies Association, so that the Company Secretary can understand the role and duties of the Company Secretary and fully support the performance of the Board of Directors.

2. The highest responsibility in Accounting and Finance Department and the person who directly responsible for accounting supervision

Mrs. Tharnthip Choktumstit is the person assigned the highest responsibility in the Accounting and Finance Department (CFO) and Mrs. Tharnthip Choktumstit is the person who is directly responsible for the supervision of accounting (more details about the person who is assigned the highest responsibility in Accounting and Finance and those who are assigned to be directly responsible for the supervision of accounting appears in Appendix 1)

3. Internal Audit

The Company has outsourced Dharmniti Internal Audit Company Limited as the internal auditor. Its registration number is 0105559084734 and is located at No. 178 Soi Permsap, (Prachachuen 20) Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok Metropolis (more details about the Company's internal audit supervisor are shown in Appendix 3). The Company has appointed Mrs. Tharnthip Choktumstit as the coordinator between the Company and the internal auditor.

In this regard, the Audit Committee approves the appointment, transfer, and termination of the Company's internal auditor.

4. Head of Compliance of Company

Head of the Company's Compliance: the Company has assigned the Legal Manager to be responsible for overseeing the compliance with the rules of the official departments that govern the company's business operations, with the qualifications of the person holding the position of Head of the Company's Compliance Officer (more details about the Head of Compliance are shown in Appendix 3)

7.6.2 Investor Relationship

The Company has assigned Mrs. Tharnthip Choktumstit to be the Company's Investor Relationship and her channel to contact is as follows:

E-mail : tharnthip@alucon.th.com

Telephone 023980147 ext. 371

7.6.3 Auditor Remuneration

The Company has appointed KPMG Poomchai Audit Limited as our Auditor for 2025. In 2025, there is the remuneration charged as follows:

1. Audit remuneration

The Annual General Meeting No. 65 on 21st April 2025 has the resolution to appoint KPMG Poomchai Audit Limited as the Auditor. The list of Auditors is as follows:

1. Mrs. Piyatida Tangdenchai	CPA No. 11766
2. Mr. Sumeth Jangsamsee	CPA No. 9362
3. Ms. Aree Gorpinpaitoon	CPA No. 10882

Any auditor has the power to audit the accounts and express opinions on the Company's financial statements. The audit fee for 2025 was 1,220,000 Baht, according to the details shown in the form confirming the correctness of the remuneration paid to the auditor.

2. Other charges

In 2025, the Company paid fees for non-audit services to the audit firm to which the auditor belongs in the total amount of 350,000 Baht. Such services comprised (1) a review of compliance with the conditions of the investment promotion certificate, and (2) tax advisory services. Details of these services are disclosed in the confirmation of the completeness and accuracy of fees paid to the auditor.

7.6.4 Report on securities holdings and changes in securities holdings of directors and executives

The Company has a policy requiring the Directors and the Executives of the Company to report their changes in securities holding to the Office of the Securities and Exchange Commission within 3 business days from the date of such change and must send the report to SEC via online system. The Company Secretary shall then consolidate, summarize and present such report to the Board of Directors every quarter. The report of changes in securities holding of the Directors and the Executives by comparing the fiscal year ended 31st December 2025 and 31st December 2024 have been summarized as follows:

Name	Position	Number of Shareholdings as of 31/12/2024	Number of Shareholdings as of 31/12/2025	Change Increase / decrease 2025	Shareholding Ratio (%)
1. Mr. Somchai Aungsananta	Chairman of Board of Directors	87,750	87,750	0	0.20
Spouse and minor child		600	600	0	0.01
2. Mr. Takaaki Takeuchi	Director – Managing Director	90,000	90,000	0	0.21
Spouse and minor child		-	-	-	-
3. Ms. Salinee Mahtani	Director – Assistant Managing Director, Risk Management Committee	245,000	245,000	0	0.56
Spouse and minor child		-	-	-	-
4. Mr. Subpachai Lovanit	Director – Plant Manager	59,400	59,400	0	0.14
Spouse and minor child		-	-	-	-
5. Mr. Maksimiljan Pristovsek	Director – Senior Technical Plant Manager (Slugs)	44,100	44,100	0	0.11
Spouse and minor child		-	-	-	-
6. Ms. Vrinporn Uer-anant	Director / Chairperson – Audit Committee	154,300	154,300	0	0.36
Spouse and minor child		-	-	-	-
7. Mr. Naresh Indhewat	Director / Audit Committee	108,000	108,000	0	0.25
Spouse and minor child		-	-	-	-

Name	Position	Number of Shareholdings as of 31/12/2024	Number of Shareholdings as of 31/12/2025	Change Increase / decrease 2025	Shareholding Ratio (%)
8. Mr. Toshiyuki Koike	Director / Audit Committee / Risk Management Committee	0	0	0	0
Spouse and minor child		-	-	-	-
9. Mr. Vibool Uer-anant	Director / Chairman – Risk Management Committee	10,000	10,000	0	0.02
Spouse and minor child		4,000	4,000	0	0.009
10. Ms. Kasumi Takeuchi	Non-executive Director	0	0	0	0
Spouse and minor child		-	-	-	-
11. Mr. Nobuaki Isono	Non-executive Director	0	0	0	0
Spouse and minor child		-	-	-	-
12. Mrs. Tharnthip Choktumstit	CFO	-	-	-	-
Spouse and minor child		-	-	-	-

**The number of shares of all directors, executives, spouses, and the minor child jointly hold is a total of 2.12% but it does not exceed 25% of all issued shares*

7.6.5 Courses that the Company's directors attended in 2025

In 2025, none of the Company's directors attended training programs organized by the Thai Institute of Directors (IOD). However, Ms. Vrinporn Uer-anant and Mr. Naresh Indhewat, Audit Committee members of the Company, attended training/seminar programs organized by KPMG Phoomchai Audit Ltd. on the topics of 'IFRS S1 and S2 – Preparing for ISSB Standard Adoption and Governance' and 'Fraud Risk Management: Strengthening Oversight and Fostering Transparency.

7.6.6 Orientation for new directors

For the orientation of new directors, for persons appointed as new directors, the Company will organize an orientation for new directors to introduce the organization's overview, business operations, strategies and plans, including the Board of Directors' Charter and other regulations and information related to the roles and responsibilities as directors of the Company, so that new directors are familiar with the business and have the opportunity to ask in-depth questions about the Company's business from relevant executives. However, since there were no new directors appointed this year, no orientation for new directors was organized.

8 Report on Key Performance of Corporate Governance

8.1 Summary of performance of the Board of Directors in the previous year

In 2025, the Board of Directors held 4 meetings to set policies and key strategies to enhance the Company's capabilities, as well as closely monitor the Company's performance and financial status. In addition, the Company maintained the effectiveness of the supervision of the adequacy of the internal control system and the organization's risk management by holding 4 Audit Committee meetings and 1 Risk Management Committee meeting.

8.1.1 Recruiting, developing, and evaluating the performance of the Board of Directors.

The Board of Directors requires that the performance of the Board of Directors and its sub-committees be assessed annually to consider works and problems for further improvements. This will use the guidelines according to the assessment recommended by the Stock Exchange of Thailand and make additional improvements to suit the Company's business operations.

In 2025, the Company conducted performance evaluations for the Board of Directors and all sub-committees. These assessments were carried out at both the collective and individual levels. The process involved self-assessments using forms adapted from the Stock Exchange of Thailand's (SET) templates, to align with the Company's business context.

Evaluation Process, the Company Secretary distributed the self-assessment forms to all directors for completion. Subsequently, the Company Secretary collected and summarized the results, which were then reported to the Board of Directors' meeting for acknowledgement.

Criteria for the Performance Evaluation

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors

The scoring criteria for each item are classified into six levels as follows:

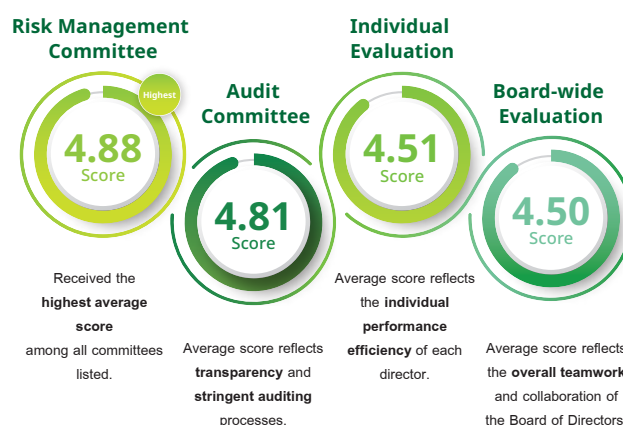
- 5 = Strongly agree / Performance is excellent
- 4 = Agree / Performance is good
- 3 = Moderately agree / Performance is at an appropriate level
- 2 = Slightly agree / Performance is limited
- 1 = Strongly disagree / Performance is very limited
- 0 = Not applicable / No action taken

In 2025, the company has no new director. The Company has given the opportunity for shareholders to propose name of person to be elected as new director according to the criteria set by the company. The details are published on the company's website at [http:// www.alucon.th.com](http://www.alucon.th.com) between 15th November 2025 till 31st December 2025, but in the past year, there were no shareholders nominating anyone to be nominated as a new director of the company.

Performance Evaluation Results for the Year 2025

Summary of Performance Evaluation Results for the Year 2025

Summary of the average scores from the 2025 annual performance evaluation of various committees to reflect the standards and operational efficiency of the organization.



1. Criteria for Selection of Independent Directors

The Board of Directors jointly considers the qualifications of the persons who will be Independent directors based on qualifications and does not have any prohibited characteristics according to the Public Company Act, Securities, and Exchange Act, Announcement of the Capital Market Supervisory Board including announcements, regulations and/or related regulations. In addition, the Board of Directors considers the selection of independent directors from qualified persons, work experience, and other suitability together, then will be presented to the shareholders' meeting for consideration and appointment as a director of the Company. The Company has the policy to appoint independent directors, at least one-third of the total number of directors, and not less than three members. The Board of Directors has determined the qualifications of independent directors as follows:

The Company has determined the definition of the Company's independent directors **to be more stringent than the minimum requirements** of the Notification of the Capital Market Supervisory Board with regards to holdings of the Company's shares under No. 1 – 9 as follows:

- | | |
|---|--|
| <p>(1) Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, including shares held by related persons of such independent director;</p> | <p>shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years;</p> |
| <p>(2) Neither being nor used to be an executive director, employee, staff, an advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder, or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;</p> | <p>(5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm that employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than 2 years;</p> |
| <p>(3) Not being a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, executive, major shareholder, controlling person, or person to be nominated as an executive or controlling person of the Company or its subsidiary company;</p> | <p>(6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years;</p> |
| <p>(4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant</p> | <p>(7) Not being a director appointed as representative of directors of the Company, major shareholder, or shareholder who is related to a major shareholder;</p> |

- (8) Not undertaking any business in the same nature and competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives a salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and competition to the business of the Company or its subsidiary company;
- (9) Not having any other characteristics which cause the inability to express independent opinions about the Company's business operations.

After being appointed as an independent director with the qualifications under No. 1 - 9, the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary company, associate company, same level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.

In the case where the person appointed by the applicant as an independent director has or used to have a business relationship to provide professional services exceeding the value specified under No. 4 or No. 6, the Board of Directors may grant an exemption if the appointment of such person does not affect performing of duty and expressing of independent opinions. The following information shall be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- (a) The business relationship or professional service which makes such a person's qualifications, not in compliance with the prescribed rules;
- (b) The reason and necessity for maintaining or appointing a such person as an independent director; and
- (c) The opinion of the Company's Board of Directors for proposing the appointment of such person as an independent director.

2. Selection of Directors/Executives

The method of selecting persons to be appointed as directors and independent directors, at present, the Company does not have any Nomination Committee but in selecting the person to be top management position including directors and various committees, the Company has selected based on knowledge, competence, and experience which are essentially consistent with the nature of the Company's business as well as considering the necessary skills that are still lacking in the committee by which qualified directors may be recruited from outsiders or the director database of the Thai Institute of Directors, IOD, but must be a person who is suitable for the company's business.

In addition, the Company's directors and executives must not possess untrustworthy characteristics as determined by the Notification of the Securities and Exchange Commission as follows:

1. Having a deficiency in legal competence or having been subject to any legal proceeding under the law governing the capital market
 - 1.1 Being an insolvent person, or
 - 1.2 Being an incompetent or a quasi-incompetent person, or
 - 1.3 Having been named in any criminal complaint filed by the SEC; or having been subject to any legal proceeding following the criminal complaint initiated by the SEC; or having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the suspension of sentence
2. Having any record of deceitful, fraudulent, or dishonest management of assets
 - 2.1 Having been named in any criminal complaint filed by a financial regulatory authority or subject to any legal proceeding following the criminal complaint initiated by a financial regulatory authority, or barred from serving as director or executive of a financial regulatory agency, whereas the term "financial regulatory authority" herein means both local and foreign one; or having been sentenced to period was over, provided that the action taken hereto shall base upon the violation of the Securities and Exchange Act or the Derivatives Act.

imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the suspension of sentence period was over, provided that the action taken hereto shall base upon the commission of offenses regarding deceitful, fraudulent or dishonest management of assets which has caused damage to either the financial institution which the person was associated or the customers thereto; or

- 2.2 Having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the suspension of sentence period was over, provided that the action taken hereto shall base upon the commission of public offenses regarding deceitful, fraudulent or dishonest management of assets; or
- 2.3 Having been subject to the court's order of asset seizure under the Counter Corruption Act, the Anti-Money Laundering Act, or any other similar law and it has not yet surpassed the three-year interval time after the date on which the court issued such order.

3. Having engaged in any transaction, practice, or course of business which, if considered on reasonable ground, materially affected shareholders, company, or capital market

- 3.1 Acted or omitted to act, without good faith or with gross negligence, in executing any transaction for the company or its subsidiary, which caused damage to the company or shareholders or generated unjust enrichment for oneself or others; or
- 3.2 Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect the decision-making of shareholders, investors, or other parties involved, either by ordering, taking responsibility for, or involving in preparation, disclosure or dissemination of such information or statement by taking or omitting to take any other action, unless the person can prove that, by own position, status or duty, he was not aware of such untruth or omission; or
- 3.3 Engaged in any unfair practice, taking advantage of investors in trading securities or derivatives, or aided or abetted thereof.

3. Election of Directors

Directors shall be elected by the General Meeting of Shareholders under the criteria and procedures as follows:

- (1) A shareholder shall have the number of votes equal to the number of shares held by him multiplied by the number of the Directors to be elected.
- (2) The shareholder may exercise the number of votes he is entitled to sub-clause (1) to elect one or more persons as the Directors of the Company. If he elects more than one person, his votes must be equally distributed to such persons.
- (3) The person who receives the votes of the highest number and the next persons in the order of the number of votes received shall be elected Directors in the number permitted. In case the next persons in the order of the number of votes received obtain equal numbers of votes and the number of such persons exceeds the remaining number of Directors permitted, the Director to be elected therefrom shall be decided by the Chairman.

If the persons who are elected in descending order have equal votes, exceeding the number of committees that should be or will be elected at that time, the chairman shall have a casting vote.

At the Annual General Meeting of shareholders one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third must retire from office.

Directors to retire first must be those having been elected for the longest period and those in alphabetical order. A retiring Director is eligible for re-election. The term of any Director shall be terminated upon the occurrence of any of the following:

- (1) his/her death
- (2) his/her resignation
- (3) his/her being disqualified or possessing any of the prohibitive attributes as per Section 68 of the Public Limited Company Act B.E. 2535
- (4) when a shareholders' meeting has resolved that he be relieved of his post per section No. 18
- (5) Upon the court's order that he is relieved of his post.

Any Director wishing to resign shall submit his resignation to the Company in writing. The resignation shall take effect from the date on which his resignation reaches the Company. The Directors who have resigned per the first paragraph may also notify the Registrar of their resignation.

In case the position of Director has been vacated owing to reasons other than by completion of his tenure, the Board of Directors shall elect a qualified person not having any prohibitive attributes under Section 68 of the Public Limited Company Act. B.E. 2535 as a replacement Director for subsequent meetings of the Board of Directors unless the remaining period of the tenure shall be less than two months.

The resolution of the Board of Directors under the first paragraph shall be passed by an affirmative vote of not less than three-fourths of the remaining Directors. At a meeting of shareholders, a resolution may be passed to relieve a Director of his post before he completes his tenure by the affirmative votes of not less than three-fourths of the shareholders who attend the meeting and are entitled to vote thereat and who hold shares in aggregate of not less than half of the total number of shares held by the shareholders attending the meeting and entitles to vote thereat.

4. Number of Consecutive Terms of Directors

The Company considers that every director who has been elected by the shareholders' meeting has the qualifications, knowledge, and capabilities that are accepted by all, has morals and ethics and has satisfactorily performed his duties. If the shareholders' meeting gives their trust by re-electing the director, the Company respects the rights of the shareholders and therefore has not predetermined the number of consecutive terms of directors or the number of years of being a director for more than 9 years in any way.

5. Preparation of a succession plan for the top management of the organization

The Company has no succession plan for the top executive of the organization.

8.1.2 Details of Attendant and Remuneration Payment of Directors

As of 31st December 2025, the Company has 11 directors and the Board of Directors has 4 meetings in 2025. Their attendance are as follows:

Director	Position	Board of Directors Meeting	AGM 2025
1. Mr. Somchai Aungsananta	Independent Director, Chairman of Board of Directors	4/4	✓
2. Mr. Takaaki Takeuchi	Director, Managing Director	4/4	✓
3. Ms. Salinee Mahtani	Director, Assistant Managing Director, Risk Management Committee	4/4	✓
4. Mr. Subpachai Lovanit	Director, Plant Manager	4/4	✓
5. Mr. Maksimiljan Pristovsek	Director, Senior Technical Plant Manager (Slugs)	4/4	✓
6. Ms. Vrinporn Uer-anant	Independent Director, Chairperson - Audit Committee	4/4	✓

Director	Position	Board of Directors Meeting	AGM 2025
7. Mr. Naresh Indhewat	Independent Director, Audit Committee	4/4	✓
8. Mr. Toshiyuki Koike	Independent Director, Audit Committee, Risk Management Committee	4/4	✓
9. Mr. Vibool Uer-anant	Independent Director, Chairman – Risk Management Committee	4/4	✓
10. Ms. Kasumi Takeuchi	Director	4/4	✓
11. Mr. Nobuaki Isono	Director	4/4	✓

6. Director Remuneration

(1) Remuneration in cash

This remuneration in cash has been approved from the Annual General Meeting No. 65 on 21st April 2025.

The details can be illustrated as follows:

Details	2024	2025
• Chairman of Board of Directors	650,000/person	750,000/person
• Directors	400,000/person	450,000/person
• Chairperson of Audit Committee	300,000/person	300,000/person
• Audit Committee	250,000/person	250,000/person
• Chairman of Risk Management Committee	50,000/time	50,000/time
• Risk Management Committee	30,000/time	30,000/time
• Transportation for Independent Director and Non - Executive Directors	-	84,000 /person/annum

List of Directors	Remuneration			
	Remuneration	Meeting Allowance	Transportation	Total
1. Mr. Somchai Aungsananta	750,000	-	84,000	834,000
2. Mr. Takaaki Takeuchi	450,000	-	-	450,000
3. Ms. Salinee Mahtani	480,000	-	-	480,000
4. Mr. Subpachai Lovanit	450,000	-	-	450,000
5. Mr. Maksimiljan Pristovsek	450,000	-	-	450,000
6. Ms. Vrinporn Uer-anant	750,000	-	84,000	834,000
7. Mr. Naresh Indhewat	700,000	-	84,000	784,000
8. Mr. Toshiyuki Koike	730,000	-	84,000	814,000
9. Mr. Vibool Uer-anant	500,000	-	84,000	584,000
10. Ms. Kasumi Takeuchi	450,000	-	84,000	534,000
11. Mr. Nobuaki Isono	450,000	-	84,000	534,000

- **Special Remuneration**

The Company, Board of Directors, and Shareholders' Meeting have no payment on the special remuneration to the Board of Directors or Sub-committees in 2025.

- **Other remuneration in another kind**

There is no payment on the remuneration of another kind to the Board of Directors or Sub-committee in 2025.

8.1.3 Control of Subsidiary Company and affiliate company

– none –

8.1.4 Monitoring to ensure compliance with policies and guidelines for corporate governance

The Company places importance on good corporate governance by setting related policies and practices in the Company's Corporate Governance Policy and Code of Conduct and promoting true practice to build trust among all stakeholders. Over the past year, the Company has monitored to ensure compliance with good corporate governance covering the following matters:

- 1) Employee care and non-discrimination
- 2) Anti-unfair competition
- 3) Environmental care, health and safety in the organization
- 4) Information security the monitoring results show that the Company has fully implemented the guidelines for each issue. In addition, to ensure compliance with good corporate governance. In addition, to ensure compliance with good corporate governance.

The company has monitored four other issues as follows:

(1) **Protection against Conflict of Interests**

The Company is committed to conducting business under the principles of good corporate governance with honesty and places importance on the prevention of conflicts of interest to operate a business with transparency and adherence to the principles of good governance. The Company established guidelines for directors, executives, and employees to practice in preventing such conflicts of interest. Conflict of interest policy and practice are as follows:

1. Connected transactions shall comply with the connected transactions policy and a guide for connected transactions. Such transactions shall be reviewed and supervised without any stakeholder involved in the interest to take part in decision-making on connected transactions. If a transaction requires approval from the Board of Directors, the Audit Committee shall consider and give opinions, as well as undertake to ensure complete and accurate disclosure to the public.
 2. To avoid any action that may cause contradiction or conflict of interest with the Company, including using one's position or allowing others to use it in pursuit of personal interests or related parties, whether directly or indirectly.
 3. To avoid holding shares or carrying out transactions or participating or external activities or holding another position, including a director, consultant, or representative in other businesses or organizations which have conflicts, or have transactions or conduct business that contradicts or conflicts with the interests of the Company, whether directly or indirectly. In addition, the procedures shall not affect or damage the Company and the performance of that person's company.
 4. In the case of any transaction or activity that may have direct or indirect interests which may contradict or conflict with the interests of the Company, directors, executives, employees, and related persons are obliged to notify a designated unit, person, or supervisor or authority, and shall not participate in decision-making in the interest.
- In the past year, the Company did not have a case that may cause a conflict of interest.

(2) Usage of Inside Information for Exploitation

The Company has established policies and guidelines in accordance with the principles of good corporate governance regarding confidentiality, data retention, and the use of inside information for directors, executives, and employees, as stipulated in the Company's Corporate Governance Policy and Guidelines. The Company's personnel are required to maintain the confidentiality of inside information or confidential information that has not been disclosed to the public and are prohibited from disclosing such information to others or using inside information obtained in the course of their duties for personal gain, in an improper manner, or in any way that could prejudice the interests of the Company. The Company has implemented a policy on the use of inside information and securities trading, as follows:

1. The Company provides knowledge to directors, executives and the employees of the Company, including those holding executive positions in accounting or finance, who are department managers or higher or equivalent (as defined by the Capital Market Supervisory Board and the Stock Exchange of Thailand) about preventing the use of inside information and preventing conflicts of interest, to be aware of the practices and precautions in this matter. In addition, it is emphasis on the duty to report the securities holding of the Company under Section 59 and the penalties under Section 275 of the Securities Act, as wells to report on acquisition or disposition of the Company's securities under Section 246 and the penalties under Section 298 of the Securities Act, to all concerned people know and strictly follow.
2. It determines that
 - (a) directors and executives, including those holding executive positions in accounting or finance, who are department managers or higher or equivalent shall be responsible for preparing and disclosing their securities holding reports issued by the Company, including their spouses or those who live with them as husband and wife, and minor child and;
 - (b) juristic persons in which persons under (a) hold shares in aggregate more than 30 percent of the total voting rights of such juristic person and the aggregate holding shares is the largest proportion of that legal entity under the Notification of the Securities and Exchange Commission and Section 59 of the Securities Act for the first time, within 7 business days of the statutory reporting duties, and within 3 business days for every change by buying, selling, transferring or accepting the transfer of securities, through the Company's Secretary to submit to the Office of the Securities and Exchange Commission at all times. The Company's Secretary is assigned to summarize a report on the securities holding and changes in securities holding to the Board of Directors' meeting for acknowledgment every six months.
3. No directors and executives including persons holding executive positions in accounting or finance who are department managers or higher or equivalent and related practitioners who have received inside information about financial statements, financial position or operating results of the Company and other material inside information, shall buy, sell, offer for purchase, or offer for sale, or solicit others to buy, sell, offer, offer for purchase, or offer for sale of shares or other securities (if any) of the Company, whether directly or indirectly, in the period before financial statements or financial status and operating results of the Company are published until the Company discloses the information to the public itself. The Company will notify directors and executives to refrain from doing the above transactions in writing at least 30 days before the public disclosure and it may take at least twenty-four hours after disclosure to the public to be able to perform the above actions.

4. No directors, executives, and employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall use the Company's inside information that has or may have an impact on changes in a price of the Company's securities, which has not been disclosed to the public and which they have obtained in such position for buying, selling, offering for purchase, offering for sale, or soliciting others to buy, sell, offer for purchase, or offer for sale of shares or other securities (if any) of the Company, whether directly or indirectly and whether such actions are performed for the benefit of themselves or others, or disclose such facts to others to do so, whether for the benefit or not.
5. No directors, executives, or employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall disclose the Company's and its subsidiary's inside information or confidentiality, as well as confidential information of the Company's business partners, that they have gained from their performance to third parties, regardless of the damage to the Company, or business partners.
6. Directors, executives, and employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall keep the Company's confidentiality and/or inside information. No directors, executives, or employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall use the Company's confidentiality and/or inside information for other companies.
7. Directors, executives, and employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall comply with the insider information usage guidelines under the Securities Act and the Public Limited Companies Act including other relevant rules.
8. Directors, executives, and employees in positions that have access to inside information have acknowledged and agreed to strictly comply with the Company's policy.

During the past year, the Company Secretary regularly issued reminders via email to relevant persons regarding blackout periods during which securities trading is prohibited and emphasized the prohibition on disclosing inside information to external parties who have no related duties, in order to prevent the misuse of inside information.

In 2025, directors, executives, and employees performing duties in positions with access to inside information fully and properly complied with the Company's policy. There were no purchases, sales, or transfers of the Company's securities by such persons. All relevant personnel completed training and demonstrated full knowledge and understanding of the policy, representing 100% compliance. No violations relating to the use of undisclosed inside information were identified.

(3) Anti-Corruption

The Board of Directors has an anti-corruption policy in which the Company operates its business with morality as a basis. Adhering to the responsibility to society and all stakeholders by the Code of Business Ethics for the best interests of shareholders and in line with the Business Code of Conduct, the Board of Directors resolved to revise the anti-corruption policy by the guidelines of the CAC, Thai Private Sector – Collective Action against Corruption on 11th November 2022.

Corruption means any type of bribery such as an offer, promise, guarantee, inquiry, or acquisition of money, asset, or other inappropriate benefits from the government officers, government sectors, private sectors, or responsible persons either in direct or indirect action so that such person could proceed or disregard his/her function to acquire, retain the business, recommend a specific company to the entity, or achieve any improper benefits in a business transaction. The exception shall be applied in case of laws, regulations, statements, standards, customs, or business traditions enable to do so.

Conflict of interest means a conflict of personal interest with the interests of Alucon, either directly or indirectly.

“Facilitation Payment” means a small number of expenses paid to the state officials informally to ensure that they shall proceed with an action or to accelerate the procedures under the legitimate authorization, and such procedures are generally considered as legal rights belonging to any juristic persons such as an application for license or certificate or the use of public services.

Director, Management Team, and Alucon staff are prohibited from operating or accepting every type of corruption both directly and indirectly covering every business and related department in every country. The Anti-Corruption Policy is needed to be reviewed regularly, including a possible revision of such policy and implementation provision to accord with business changes, regulations, standards, and laws.

The Board of Directors has resolved to participate in the Collective Action Coalition by the Thai Institute of Directors Association by showing their intention and having prepared a manual on the anti-corruption section as a guideline for the implementation of such matters.

The previous year, the company has communicated and educated employees about anti-corruption through annual internal training.

4. Whistleblowing

The Company has put in place measures for complaints and whistleblowing to the Board of Directors. If anyone sees an action that may cause suspicion that it is corruption can report a clue or file a complaint at pitipong@alucon.th.com. The complaints or clues will be sent directly to the Audit Committee and the Board of Directors of the Company respectively and the complainant is confident that the complainant will keep the complainant’s information confidential and that there is a process to protect and protect the complainant’s rights from being affected by such whistleblowing or complaint to the Company and will appoint a person or an internal auditor to monitor every clue or complaint by the established rules and procedures. The Company will regularly assess the risks of activities related to or prone to corruption.

1. Whistle-blowing and complaints

To encourage stakeholders, both in and outside the company, to participate in the corporate governance principles, should employees or stakeholders suspect any unlawful activities or those in violation of the law, rules, regulations, code of business conduct, or corporate governance principles, they can undertake whistle-blowing or file complaints with detailed evidence to the company or relevant agencies via the following channels:

1.1 Audit Committee

Tel (02) 3980147 ext. 381
Email : [Pitipong@alucon.th.com](mailto:pitipong@alucon.th.com)
Mail : Audit Committee
Corporate Secretarial Office
Alucon Public Company Limited
500 Moo 1 Soi Sirikham (Sukhumvit 72)
Samrong Nue, Muang Samutprakarn,
Samutprakarn Province 10270

1.2 Managing Director

Mail : Managing Director
Alucon Public Company Limited
500 Moo 1 Soi Sirikham (Sukhumvit 72)
Samrong Nue, Muang Samutprakarn,
Samutprakarn Province 10270

2. Conditions of whistle-blowing and complaints

- 2.1 The details of whistle-blowing or complaints must be factual, clear, or sufficient to lead to an investigation.
- 2.2 The whistle-blower or the complainant may choose not to reveal his/her name, address, and telephone number(s) if the disclosure will cause danger or damage. But if the person chooses to reveal himself/herself, the investigation will proceed with speed, with additional useful information, factual revelation, or alleviation of the damage in a more convenient way and shorter time.
- 2.3 The information received is considered confidential, and no disclosure of the name of the whistle-blower or the complainant will be made public without consent.
- 2.4 The rights of the whistle-blower or the complainant will be protected whether he/she is an employee or an outsider.
- 2.5 The time required to process each complaint depends on the complexity of the case, document sufficiency, proofs received from the complainant, as well

as documents, proofs, and explanations of the person complained against.

- 2.6 The person who receives the complaint and the person involved in the investigation must keep the filed information confidential. If necessary, they may disclose it taking into account the safety of and the damage to the complainant or any person who cooperates in the investigation, the information sources, or relevant persons.
- 2.7 If the complainant or the person who cooperates in the investigation thinks that he/she is unsafe or threatened, he/she may ask the company for appropriate protective measures, or the company may proactively provide protective measures if there is potential damage or danger.
- 2.8 The damaged person will be assisted by proper and just procedures.

In the past year, there were no complaints submitted through the whistleblowing system, which allows external parties and employees to report misconduct arising from non-compliance with laws, policies, regulations, and the code of conduct.

3. Protection of rights of employees, temporary employees, and outsourced persons

The company will not unfairly treat employees, temporary employees, or outsourced persons, whether through changes in position, nature of work, or locations of work, suspension, threats, obstruction of work, termination of work, or any unfair act to these people because they:

- 3.1 Provide information, cooperation, and assistance to the directors, executives, the public sector, or the monitoring agency if there is sufficient proof that those people violated or abused law, rules, regulations, the code of business conduct, or corporate governance principles
- 3.2 Give testimony, submit evidence, or provide assistance to the directors, executives, the public sector, or the monitoring agency useful to the consideration or investigation if there is doubt of the violation or abuse of the law, rules, code of business conduct, or corporate governance principles.

In the previous year, there were no complaints through the complaints system that allows third parties and employees to take part in informing the whistleblower of offenders arising from non-compliance with the law, policies, regulations, and codes of conduct and measures to protect complainants and whistleblowers.

(5) Policy and guidelines for non-infringement of intellectual property or copyright

The Company is aware of the importance of intellectual property and copyrights, whether they belong to the Group or third parties, and conducts prevention of any infringement of intellectual property, copyrights, trademarks, and service marks.

The Company monitors infringement of copyrights, trademarks, and service marks from third parties, as well as preparing a guideline for employees to prevent infringement of the Company’s intellectual property and copyrights, either for their benefit or for others.

The Company has a policy of information security to conduct operations that are not contrary to the law, including non-infringement of intellectual property and copyrights. The Company also provides a system to prevent infringement: employees using the Company’s information device or equipment cannot install additional programs other than those installed by the Company. If an employee brings personal information devices, they shall first notify the IT team for inspection and shall register in writing. It must also be approved by the senior management of the IT team, and the devices shall be used with copyrighted software with correct antivirus software installed updated security, and current soft patches for the system. The Company’s host will monitor the usage rights and copyrights, as well as a renewal in all systems.

In addition to intellectual rights and copyrights related to such technology, the Company established a guideline for all departments to prevent themselves from violating intellectual property rights.

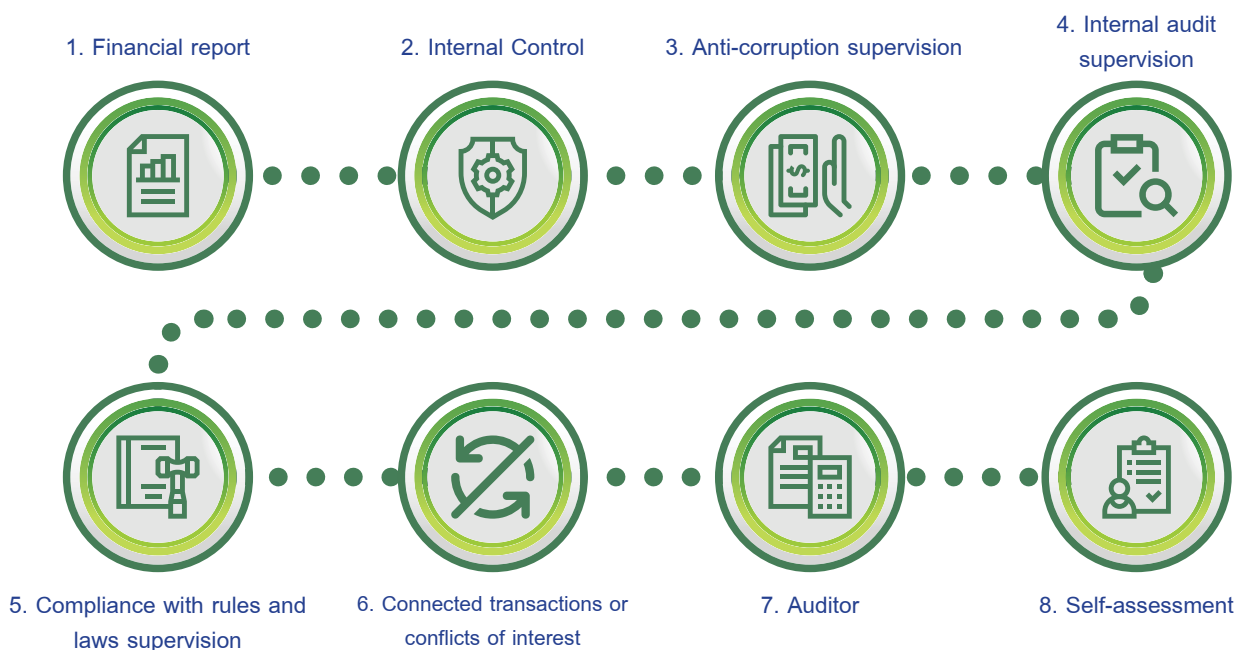
8.2 Report on the performance of the Audit Committee in the past year

8.2.1 The number of attendance at the Audit Committee

Name	Position	The number of Attendance
1. Ms. Vrinporn Uer-anant	Chairperson of Audit Committee	4/4
2. Mr. Toshiyuki Koike	Audit Committee	4/4
3. Mr. Naresh Indhewat	Audit Committee	4/4

8.2.2 Report of the Audit Committee

The Company has presented the Audit Committee Report, which was prepared on 19th February 2026. All details can be found in Appendix 6. This report covers all 8 areas as follows:



The Audit Committee has an overall opinion that the Company is ethical and committed to performing its duties to achieve professional quality goals and keep up with the changes. It has given great importance to the operation under an effective, transparent corporate governance system, including a strict risk management system and internal control system enough and appropriate.

8.3 Report on the performance of sub-committees

8.3.1 The number of attendance at the Risk Management Committee

Name	Position	Number of Attendance
1. Mr. Vibool Uer-anant	Chairman of Risk Management Committee	1/1
2. Mr. Toshiyuki Koike	Risk Management Committee	1/1
3. Ms. Salinee Mahtani	Risk Management Committee	1/1

8.3.2 Report of the Risk Management Committee

The Company has presented the Risk Management Committee Report, which was made on 19th February 2026. Full details can be found in Appendix 7.

9 Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 Board's opinion on internal control

The Board of Directors realizes the importance of having a good internal control system and it is an important duty that must be undertaken to ensure that the Company has an internal control system that is suitable and sufficient to supervise its operations by the goal, objectives, laws and related regulations, effectively helping to prevent and manage risks or damages that may happen to the Company and stakeholders can protect assets from fraud including the preparation of accurate, reliable accounting and financial reports with complete, adequate and timely disclosure of information. The Board of Directors has considered and assessed the sufficiency of the internal control system in 5 sectors by The Committee of Sponsoring Organizations of Treadway Commission ("COSO") which is comprised of

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication
- 5) Monitoring Activities.

The Board of Directors has an opinion that the internal control system of the Company. The Board of Directors is of the opinion that the Company's internal control system is sufficient, appropriate, and consistent with the SEC's internal control system sufficiency assessment form whereby the Company has provided enough personnel to operate the system efficiently. There is also an internal control system for monitoring and supervising the Company's operations to prevent the Company's assets from being misused or without authority, including any transactions with persons who may have any conflicts and those who are connected persons enough. For other internal controls, the Board of Directors is of the opinion that the Company has sufficient internal control as well and has considered and approved the Company's internal control sufficiency assessment form. The Company has summarized the details of the internal control sufficiency assessment in the internal control system sufficiency assessment form as follows:

- (1) Control Environment:** The Company has an appropriate control environment as follows:
- The Board of Directors is independent of the management and is knowledgeable, and has good business expertise by having the Charter of Board of Directors and sub-committees as clearly stated such as the Charter of Audit Committees and Charter of Risk Management Committee to perform the duties of Board of Directors with efficiency, effectiveness, fairness and by the Company's good corporate governance guidelines. There is also a process of nomination and consideration of qualifications of directors and executives under the supervision of the Board of Directors before proposing them to the shareholders' meeting for consideration and appointment.
 - There is a Code of Conduct, Corporate Governance Principles, and Anti-Corruption Measures in writing as well as communicated to directors, executives, and employees through training arrangements and online media, as well as communicated to outsiders for acknowledgment.
 - Performance is monitored and evaluated by the Company's Code of Conduct, which arranges for executives and employees to do its annual assessments.
 - To set clear and measurable business goals and organize training in various courses and set an annual training plan, to develop personnel by the Company's business strategy and create motivation, and organize activities to relieve work pressure for employees.

(2) Risk Assessment: The Company has a risk assessment and identified the organizational risk factors as detailed in the topic “Risk Factor”. Whereas, the overall operation of the risk assessment can be summarized as follows:

- The Company can comply with generally accepted accounting standards, which have been confirmed according to the report of the Certified Public Accountant in writing and ensuring that the transactions in the financial reports are real and complete in all important respects, accurately representing the rights or obligations of the Company have reasonable value and disclose complete and accurate information.
- Risk management is supervised by the Risk Management Committee being responsible for reviewing and assessing risks that cover both internal and external factors and including fraud risks and there is a follow-up on operational plans to manage risks at both organizational and operational levels.
- There is communication to employees on having knowledge and understanding of risks through training and attaches importance to the new law that affects the change in operations, namely Personal Data Protection Act B.E. 2562 by inviting outside consultants to educate the directors, executives, and relevant employees to realize that the importance and lead to improvements in related processes to ensure proper compliance with the law.
- Corporate strategy management assesses changes in business patterns that may affect business operations, to adjust the strategy and goals of the organization to the changing environment. There is an assessment of relevant factors to study, research, and follow up on various information such as movements of other entrepreneurs in the same business type and economy at both macro and micro levels, to assess the risks that will affect the Company.

(3) Control Activities: The Company controls the operation effectively to reduce the risk to an acceptable level. The key control standards are as follows:

- There are policies and operating procedures that support proper internal control. It covers important processes such as transactions with major shareholders, directors, executives, or those related to them. Process for approval of transactions such as finance, procurement, and general administration including the separation of duties to be appropriate.
- To establish anti-corruption policies and measures, conflict of interest management policy, and connected transaction policy as a guideline for the operation of the company’s personnel, as well as to communicate to business partners and different groups of stakeholders, for acknowledgment.

(4) Information and Communication: The Company has an efficient information and communication system as follows:

- Board of Directors has set the policies and measurements on confidentiality, integrity, and info availability including management of sensitive information that may affect the stock price) and also control the directors, executives, employees, and third persons who may involve in such information, to comply with the information security system.
- Manage important information, both financial and other information, efficiently and have a system for communicating information sufficiently and timely so that the Board of Directors can use it to make decisions effectively. Information is communicated to the Board of Directors before the meeting date according to the time period stipulated by law, and employees and outsiders are communicated to receive correct information through various channels appropriately and timely.
- There are internal and external communication channels through the Company’s intranet system and website for interested parties to be informed of the Company’s information, including channels for reporting information

or complaints such as fraud, ethical violations, or non-compliance with company's rules.

- In terms of information security, the Company maintains systematic and categorized storage of important company documents, and the company plans to develop more electronic document storage to facilitate document retrieval as quickly as possible, prevent document loss and reduce paper document retention.

(5) Monitoring Activities: The Company has an efficient and appropriate monitoring system as follows:

- The performance was monitored to ensure that the business goals were achieved through the Board of Directors Meetings at 4 times in the previous year. The Managing Director will report the progress to the Board of Directors' Meeting for acknowledgment.

- Compliance with the internal control system is regularly reviewed by the Internal Auditor, which directly reports to the Audit Committee and internal auditors are encouraged to continually improve our operations to meet international standards.
- There is a clear policy and communication channel so that the management can report to the Audit Committee and Board of Directors promptly communicated "Anti-Corruption Measures" in the event of corruption or suspected that there was an incident of corruption or there is a violated practice and other unusual actions, etc.

9.1.2 Report of the internal auditor on the internal control system

The internal auditor is an independent unit and reports to the Audit Committee. It is responsible for auditing and evaluating the adequacy of the Company's internal control system both financial and non-financial information including reviewing compliance with various rules and giving suggestions to develop and improve the Company's operations to ensure that the Company fully complies with the rules and regulations of relevant laws as well as have good governance and internal control able to achieve the operational objectives of the organization. The preparation of the audit plan is by the principles of risk assessment affecting the Company's operations and covers the operational processes of the organization being approved by the Audit Committee. The scope of work of the Internal Audit Department covers auditing, monitoring, controlling, testing, reviewing, and evaluating the sufficiency and the efficiency of the Company's internal control system including the quality of the operations as follows:

- Reliability of the internal control system as well as compliance with accounting and financial standards and policies are accurate and reliable. There are organizational structure plans, methods, and measures to protect assets from misuse and to keep them away from all kinds of fraud.
- Reliability of the internal control system about management and operations that it operates by the policies, plans, laws, rules, regulations, governmental and regulatory bodies, and company regulations covering activities in various fields.
- Reliability of the internal control system against corruption, to be in line with and respond to the Company's anti-corruption measures, which helps to promote ethical business operations and develop more sustainable, consisting of a framework for receiving complaints. Complaint management by coordinating with relevant departments to resolve problems and find preventive measures for employees including other stakeholders, there are channels for reporting complaints or clues about corruption incidents or suspected that there was an incident of corruption or there is a practice being violated the law and other unusual actions, etc.

Internal auditor regularly reports on audit results and follow-up progress on deficiencies, including suggestions to the Audit Committee. The internal auditors are independent and are eligible to access company information and assets related to operations including being able to request information and words clarification from those involved in the matter assigned for their audit. In addition, internal auditors also provide advice about the operation and encourage the various departments in the company to self-assess the risks, to ensure that the internal control system and the Company's operations are efficient and effective. The financial reports are reliable and comply with legal requirements government regulations orders and announcements of the Company, including to protect the company's assets and prevent damage that may occur to the Company as well as to create appropriate balances and checks between each other to have reasonable confidence in the Company's operations to achieve the set goals.

9.1.3 Internal Auditor of the Company

The Company has outsourced to Dharmniti Internal Audit Co., Ltd., our Company's internal auditor. Dharmniti Internal Audit Co., Ltd. has assigned a team to run the internal audit process in various matters as assigned by the Audit Committee. Such a team has the qualifications to perform their duties appropriately enough (Please see the additional details about the internal auditor in Appendix 3). In this regard, the Audit Committee will approve the appointment, transfer, and dismissal of the Company's internal auditor.

9.2 Connected Transaction

9.2.1 Details of connected persons and connected transactions

The Company has the policy to proceed with the related transactions with important related companies. Such transactions must be reported and approved by the Board of Directors by the rules prescribed by the Stock Exchange of Thailand. Once, it has been approved by the Board of Directors, it will be reported to the Stock Exchange of Thailand every time. The connected transactions of the Company and connected persons who may have conflicts of interest in the fiscal year ended 31st December 2024, and 31st December 2025, can be summarized as follows:

Related Party	Relationship	Type	Value (MB) As of 31/12/2024	Value (MB) As of 31/12/2025	Necessity and suitable reason
Takeuchi Press Industries Co., Ltd.	Majority shareholders at 71.77%	Sale of Goods	1,335.7	1,354.6	Takeuchi Press Industries Co., Ltd. acts as an intermediary in the sale of aluminium containers and slugs, to customers in Japan who had no experience in importing goods, are self-directed, and are happy to order from the company through its Takeuchi Press Industries Co., Ltd. The sale price is the market price or the price according to the agreement determining the selling price structure, taking into account the actual cost plus a margin, as well as the size of the products sold, the quantity being sold, and shipping costs

Related Party	Relationship	Type	Value (MB) As of 31/12/2024	Value (MB) As of 31/12/2025	Necessity and suitable reason
		Materials and spare parts	16.9	12.4	Purchasing transactions support the Company's normal business by purchasing raw materials and spare parts at a lower price than other suppliers, which cannot be sourced out locally.
		Machines & Equipment	2.0	-	Trading transaction that supports the Company's normal business at a price lower than other dealers and cannot be purchased in Thailand.
		Royalty Fee	4.1	1.7	The Company has entered into a Basic Technical Licensing Agreement with Takeuchi Press Industry Co., Ltd. under such conditions, the company will receive technical assistance, including technical information, expertise, equipment for the production, and the rights to sell the products of which the Company shall pay royalty fee and commission based on a percentage of sales. The transactions are normally as agreed by the agreement as same as the market price.
		Commission	0.5	0.2	Being paid a commission based on a percentage of sales is normal business as the prices and considerations are according to normal trading.
		Other expenses	0.6	0.3	Being a normal business the price and consideration are according to normal trading.
		Account receivable	52.8	40.4	Payment condition is normal to be treated with other customers by the Company.

Related Party	Relationship	Type	Value (MB) As of 31/12/2024	Value (MB) As of 31/12/2025	Necessity and suitable reason
		Account payable	1.9	1.8	Payment condition is normal to be treated with other customers by Takeuchi Press Industries Co., Ltd.
		Accrued commission payable	-	0.1	Payment condition is normal to be treated with other customers by Takeuchi Press Industries Co., Ltd.
		Accrued royalty payable	0.2	0.6	Payment condition is normal to be treated with other customers by Takeuchi Press Industries Co., Ltd.

9.2.2 Necessity and Reasonableness of Connected Transactions

The Audit Committee's Meeting has considered the information of the connected transactions of the Company and considered that the transactions were necessary and beneficial to the Company's business operations and/or were transactions that are in line with the Company's normal business operations and by the general trading conditions in the same manner as a sensible person would do with a general counterparty in the same situation with the bargaining power of trade without influence as a person who may have conflicts (Arm's Length Basis).

9.2.3 Procedures for approval of the connected transactions

The Board of Directors has set procedures for approval on the connected transaction with a related company that would have a conflict of interest being under the scope of good corporate governance by proposing to the Board of Directors for consideration and approval on the connected transaction jointly with the audit committee to consider it to be fair, reasonable and appropriate pricing policies by considering the interests of the Company and its shareholders. Also, it must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Any directors who involve in the connected transaction shall abstain from the vote on such matters.

9.2.4 Policies and prospects for future transactions

The Company continues to cause connected transactions with related parties. Concerning the transaction that the Company has done for the business and it would be in line with normal business conditions. There is no benefit transfer between the Company and the related company. The Company affirms that it runs the business with transparency by good corporate governance policy, and strictly complies with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission Bureau. In addition, the Company has disclosed its connected transactions and acquisition and disposal of significant property in the Note accompanying the financial statement being audited by the auditor of the Company.

Section **03**

**FINANCIAL
STATEMENTS**

Alucon Public Company Limited

Financial statements for the year ended

31st December 2025

and

Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of Alucon Public Company Limited

Opinion

I have audited the financial statements of Alucon Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

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 Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Note 3(d) and 8 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Company's inventories are measured at the lower of cost and net realisable value. The Company's main raw material is aluminium ingot which can be subject to price volatility depending on the demand and supply in the global market. The price of aluminium ingot is based on the price quoted on the London Metal Exchange Market ("LME"). As a result there is a risk that the carrying value of inventories may exceeds its net realisable value.</p> <p>According to value of inventories is significant balance in the financial statements. This matter is concentrated in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Inquiring the management to obtain an understand of the Company's policy as well as assess the design and implementation of the relevant internal controls over an estimate of an allowance for decline in value of inventories. - Analysis the gross profit margins of each inventory category to identify products that have a likelihood of having a lower selling price than the cost. - Assessing the appropriateness of the net realisable value of inventories by testing on sampling basis on the selling price, including costs to make the sale against the relevant document and testing calculation. - Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 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 those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Piyatida Tangdenchai)
Certified Public Accountant
Registration No. 11766

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

Alucon Public Company Limited

Statement of financial position

Assets	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
Current assets			
Cash and cash equivalents	5	1,304,538,123	534,835,622
Current investments in time deposits	6	2,202,300,000	2,770,000,000
Trade accounts receivable	4, 7	1,445,782,456	1,067,506,345
Inventories	8	1,698,280,587	1,492,696,906
Refundable value added tax		40,813,989	29,077,815
Other current assets		44,090,213	44,834,678
Total current assets		6,735,805,368	5,938,951,366
Non-current assets			
Property, plant and equipment	9	1,680,691,490	1,961,924,107
Intangible assets	10	3,556,326	3,937,567
Deferred tax assets	20	55,553,689	57,348,186
Other non-current assets		214,840	214,840
Total non-current assets		1,740,016,345	2,023,424,700
Total assets		8,475,821,713	7,962,376,066

The accompanying notes form an integral part of the financial statements.

Alucon Public Company Limited
Statement of financial position

Liabilities and equity	<i>Note</i>	31 December	
		2025	2024
		<i>(in Baht)</i>	
Current liabilities			
Trade accounts payable	4, 11, 23	272,533,027	106,816,469
Contract liabilities	15	41,633,826	122,808,488
Other payables to related parties	4, 23	6,432,813	5,366,029
Other payables to other parties	12, 23	107,850,627	105,412,182
Corporate income tax payable		97,111,215	76,905,037
Current provisions for employee benefits	13	42,063,497	97,570,336
Other current liabilities		15,867,575	13,059,700
Total current liabilities		583,492,580	527,938,241
Non-current liability			
Non-current provisions for employee benefits	13	381,469,547	414,605,250
Total non-current liability		381,469,547	414,605,250
Total liabilities		964,962,127	942,543,491
Equity			
Share capital			
Authorised share capital (43,200,000 ordinary shares, par value at Baht 10 per share)		432,000,000	432,000,000
Issued and paid-up share capital (43,199,986 ordinary shares, par value at Baht 10 per share)		431,999,860	431,999,860
Share premium			
Share premium on ordinary shares	14	254,000,000	254,000,000
Retained earnings			
Appropriated			
Legal reserve	14	43,200,000	43,200,000
Unappropriated		6,781,659,726	6,290,632,715
Total equity		7,510,859,586	7,019,832,575
Total liabilities and equity		8,475,821,713	7,962,376,066

The accompanying notes form an integral part of the financial statements.

Alucon Public Company Limited
Statement of comprehensive income

	Note	Year ended 31 December	
		2025	2024
		<i>(in Baht)</i>	
Income			
Revenue from sale of goods	4, 15	6,909,111,346	6,218,311,490
Interest income		62,188,352	83,130,895
Net foreign exchange gain		-	39,440,103
Other income	16	380,729,897	165,335,449
Total income		7,352,029,595	6,506,217,937
Expenses			
Cost of sale of goods	4, 8	5,813,080,795	5,254,174,433
Distribution costs	4, 17	150,055,860	146,141,681
Administrative expenses	4, 18	123,691,954	128,926,327
Net foreign exchange loss		15,636,248	-
Total expenses		6,102,464,857	5,529,242,441
Profit before income tax expense		1,249,564,738	976,975,496
Tax expense	20	235,162,424	195,847,101
Profit for the year		1,014,402,314	781,128,395
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss) gain on remeasurements of defined benefit plans	13	(6,219,339)	2,304,180
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	1,243,868	(460,836)
Other comprehensive income for the year, net of tax		(4,975,471)	1,843,344
Total comprehensive income for the year		1,009,426,843	782,971,739
Basic earnings per share (in Baht)	21	23.48	18.08

The accompanying notes form an integral part of the financial statements.

Alucon Public Company Limited
Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve <i>(in Baht)</i>	Unappropriated	
Year ended 31 December 2024						
Balance at 1 January 2024		431,999,860	254,000,000	43,200,000	5,853,260,864	6,582,460,724
Transactions with owners, recorded directly in equity						
<i>Distribution to owners</i>						
Dividends	22	-	-	-	(345,599,888)	(345,599,888)
Total distribution to owners		-	-	-	(345,599,888)	(345,599,888)
Total transactions with owners, recorded directly in equity		-	-	-	(345,599,888)	(345,599,888)
Comprehensive income for the year						
Profit for the year		-	-	-	781,128,395	781,128,395
Other comprehensive income		-	-	-	1,843,344	1,843,344
Total comprehensive income for the year		-	-	-	782,971,739	782,971,739
Balance at 31 December 2024		431,999,860	254,000,000	43,200,000	6,290,632,715	7,019,832,575

The accompanying notes form an integral part of the financial statements.

Alucon Public Company Limited
Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve <i>(in Baht)</i>	Unappropriated	
Year ended 31 December 2025						
Balance at 1 January 2025		431,999,860	254,000,000	43,200,000	6,290,632,715	7,019,832,575
Transactions with owners, recorded directly in equity						
<i>Distribution to owners</i>						
Dividends	22	-	-	-	(518,399,832)	(518,399,832)
Total distribution to owners		-	-	-	(518,399,832)	(518,399,832)
Total transactions with owners, recorded directly in equity		-	-	-	(518,399,832)	(518,399,832)
Comprehensive income for the year						
Profit for the year		-	-	-	1,014,402,314	1,014,402,314
Other comprehensive income		-	-	-	(4,975,471)	(4,975,471)
Total comprehensive income for the year		-	-	-	1,009,426,843	1,009,426,843
Balance at 31 December 2025		431,999,860	254,000,000	43,200,000	6,781,659,726	7,510,859,586

The accompanying notes form an integral part of the financial statements.

Alucon Public Company Limited

Statement of cash flows

	Note	Year ended 31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>			
Profit for the year		1,014,402,314	781,128,395
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Tax expense	20	235,162,424	195,847,101
Depreciation	9	288,424,965	345,014,829
Amortisation	10	1,170,977	1,327,209
Provisions for employee benefits	13	74,636,079	70,223,013
Unrealised losses on exchange		31,307,338	4,631,012
(Reversal of) losses on inventories devaluation	8	(626,428)	797,377
Gains on disposal and write off of plant and equipment and intangible assets		(207,090,585)	(1,279,693)
Interest income		(62,188,352)	(83,130,895)
		<u>1,375,198,732</u>	<u>1,314,558,348</u>
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable		(407,598,937)	(59,602,568)
Inventories		(204,957,253)	(80,213,196)
Refundable value added tax		(11,736,174)	(5,563,758)
Other current assets		(7,688,269)	1,946,754
Trade accounts payable		163,731,595	(34,201,752)
Contract liabilities		(81,174,662)	104,223,730
Other payable to related parties		1,066,784	(2,184,189)
Other payable to other parties		3,611,814	12,434,763
Other current liabilities		2,807,875	2,065,895
Repayment of employee benefits		(169,497,960)	(54,192,368)
Net cash generated from operations		663,763,545	1,199,271,659
Taxes paid		(211,917,881)	(208,754,300)
Net cash from operating activities		451,845,664	990,517,359

The accompanying notes form an integral part of the financial statements.

Alucon Public Company Limited

Statement of cash flows

	Note	Year ended 31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>			
Cash inflow (outflow) on current investments in time deposits		567,700,000	(883,937,047)
Proceeds from sale of equipment		313,302,687	1,544,346
Payment for acquisition of plant and equipment		(114,276,044)	(89,095,085)
Payment for acquisition of intangible assets		(1,091,060)	(948,900)
Interest received		70,621,086	80,754,164
Net cash provided by (used in) investing activities		836,256,669	(891,682,522)
<i>Cash flows from financing activity</i>			
Dividends paid to owners of the Company	22	(518,399,832)	(345,599,888)
Net cash used in financing activity		(518,399,832)	(345,599,888)
Net increase (decrease) in cash and cash equivalents		769,702,501	(246,765,051)
Cash and cash equivalents at 1 January		534,835,622	781,600,673
Cash and cash equivalents at 31 December	5	1,304,538,123	534,835,622
<i>Supplemental disclosures of cash flows information:</i>			
1. Cash paid for purchase of plant and equipment during the year are detailed as follows:			
Total addition of plant and equipment during the year	9	113,401,861	84,409,787
<i>Add:</i> settlement of payables for plant and equipment previously purchased		4,261,702	8,947,000
<i>Less:</i> payables on purchase of plant and equipment	12	(3,387,519)	(4,261,702)
Net purchases of plant and equipment paid by cash		114,276,044	89,095,085
2. Cash paid for purchase of intangible assets during the year are detailed as follows:			
Total addition of intangible assets during the year	10	792,325	1,290,535
<i>Add:</i> settlement of payables for intangible assets previously purchased		341,635	-
<i>Less:</i> payables on purchase of intangible assets	12	(42,900)	(341,635)
Net purchases of intangible assets paid by cash		1,091,060	948,900

The accompanying notes form an integral part of the financial statements.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Current investments in time deposits
7	Trade accounts receivables
8	Inventories
9	Property, plant and equipment
10	Intangible assets
11	Trade accounts payable
12	Other payables to other parties
13	Provisions for employee benefits
14	Share premium and reserves
15	Segment information and disaggregation of revenue
16	Other income
17	Distribution costs
18	Administrative expenses
19	Expenses by nature
20	Income tax
21	Basic earnings per share
22	Dividends
23	Financial instruments
24	Capital management
25	Commitments with non-related parties
26	Event after the reporting period

Alucon Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 19 February 2026.

1 General information

Alucon Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 1989 and converted to a public company in May 1994. The Company’s registered office at 500 Moo 1, Soi Sirikam, Sukhumvit 72 Road, North Samrong, Muang, Samut Prakarn. Another plant at Chonburi is located at 272/5, Moo 3, Bor Win, Sriracha, Chonburi.

The parent company during the financial year was Takeuchi Press Industries Company Limited, incorporated in Japan, which held 71.77% (2024: 71.77%) of the paid up share capital.

The principal businesses of the Company are producing and distributing aluminium containers such as Aluminium Collapsible Tubes, Aluminium Monobloc Aerosol Cans, Aluminium Rigid Wall Containers, Aluminium Bottles, Technical Impact Extrusions, Aluminium Slugs (Blanks), Aluminium Coils, Aluminium Pellets, strips, plates, etc.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at reporting date.

Foreign currency differences are generally recognised in profit or loss.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

(b) Financial instruments

(b.1) Classification and measurement

Financial assets and financial liabilities (except it is a trade account receivable (see note 3(c))) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(b.2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b.3) Impairment of financial assets other than trade accounts receivables

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Alucon Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted at the effective interest rate of the financial asset.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full without recourse by the Company takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(b.4) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(b.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(c) Trade and other accounts receivables

Trade and other accounts receivables are recognised when the Company has an unconditional right to receive consideration. Trade and other accounts receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct cost incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

(e) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Difference between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction and installation. The estimated useful lives are as follows:

Land improvement	5 - 30 years
Buildings and building improvement	5 - 40 years
Machinery and equipment	2 - 20 years
Office equipment	3 - 8 years
Vehicles	5 and 10 years
Spare parts	2 - 10 years

(f) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses (if any). Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful life is as follow:

Software license	10 years
------------------	----------

(g) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Alucon Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Company's provident funds are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income ("OCI"). The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when:

- (1) the Company can no longer withdraw the offer of those benefits or
- (2) when the Company recognises costs for a restructuring.

If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

(i) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(j) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sale that permit the customers to return the goods, the Company estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Contract balances

Contract liabilities are the obligation to transfer goods to the customer. The contract liabilities are recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

(k) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company's expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted by the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Alucon Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with related parties that the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Takeuchi Press Industries Company Limited	Japan	Parent Company, 71.77% shareholding
Key management personnel		Persons 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 Company.

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Parent		
Revenue from sale of goods	1,354,637	1,335,670
Purchase of raw materials and spare parts	12,417	16,938
Purchase of machinery and equipment	-	2,037
License fee	1,662	4,132
Commission expenses	165	527
Other expenses	277	634
Key management personnel		
Key management personnel compensation		
Short-term employee benefits <i>(including director's remuneration)</i>	43,161	42,053
Post-employment benefits	147	1,717
Total key management personnel compensation	43,308	43,770

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Balances as at 31 December with related parties were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Trade account receivable</i>		
Parent - Takeuchi Press Industries Company Limited	<u>40,366</u>	<u>52,817</u>
<i>Trade account payable</i>		
Parent - Takeuchi Press Industries Company Limited	<u>1,843</u>	<u>1,865</u>
<i>Other payables</i>		
<i>Accrued license fee</i>		
Parent - Takeuchi Press Industries Company Limited	632	242
<i>Accrued commission payable</i>		
Parent - Takeuchi Press Industries Company Limited	94	29
<i>Accrued management's remuneration and other benefits</i>		
Key management personnel	<u>5,707</u>	<u>5,095</u>
Total other payables to related parties	<u>6,433</u>	<u>5,366</u>

Significant agreement with related party

Commitments for purchase of raw materials and spare parts

	2025	2024
	<i>(in thousand Baht)</i>	
Parent - Takeuchi Press Industries Company Limited	<u>3,806</u>	<u>4,048</u>

Technical license agreement

The Company entered into a technical license agreement with Takeuchi Press Industries Company Limited, the parent company. Under the term of the agreement, the parent company agrees to provide technical assistance inclusive technical information and know-how, equipment for manufacturing and rights to sell the products. The Company is committed to pay a license and commission fee as indicated in the agreement. This agreement is valid for 10 years and shall be renewed automatically from year to year unless either party notifies the other party by a written notice at least 6 months prior to the expiration of the agreement.

Significant memorandum of understanding

On 1 February 2025, the Company entered into a memorandum of understanding with Takeuchi Press Industries Company Limited to supply aluminium slugs in quantity of about 7,000 MT for the production of aluminium monobloc aerosol cans and collapsible tubes for a period from April 2025 to March 2026.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

5 Cash and cash equivalents

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	32	2,285
Cash at banks - current accounts	203	439
Cash at banks - saving accounts	704,303	532,112
Cash at banks - fixed accounts	600,000	-
Total	<u>1,304,538</u>	<u>534,836</u>

6 Current investments in time deposits

As at 31 December 2025, the Company had current investments in time deposits amounted to Baht 2,202 million (2024: Baht 2,770 million) with local financial institutions that maturity period over 3 months and bear interest at the rate of 1.35% to 1.97% per annum (2024: 1.97% to 2.36% per annum).

7 Trade accounts receivables

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Related party			
Within credit terms	4	<u>40,366</u>	<u>52,817</u>
		<u>40,366</u>	<u>52,817</u>
Other parties			
Within credit terms		1,182,966	829,578
Overdue:			
Less than 3 months		222,450	184,937
3 - 6 months		-	122
More than 12 months		-	52
		<u>1,405,416</u>	<u>1,014,689</u>
Total		<u>1,445,782</u>	<u>1,067,506</u>

Information of credit risk is disclosed in note 23 (a.1).

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

8 Inventories

	2025	2024
	<i>(in thousand Baht)</i>	
Finished goods	351,327	367,769
Work in progress	125,421	143,647
Raw materials	715,227	516,774
Spare parts	168,012	161,823
Goods in transit	340,956	305,972
Total	<u>1,700,943</u>	<u>1,495,985</u>
<i>Less</i> allowance for decline in value	<u>(2,662)</u>	<u>(3,288)</u>
Net	<u>1,698,281</u>	<u>1,492,697</u>
Inventories recognised in “cost of sales of goods”:		
- Cost	5,813,707	5,253,377
- (Reversal of) write-down to net realisable value	<u>(626)</u>	<u>797</u>
Total	<u>5,813,081</u>	<u>5,254,174</u>

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

9 Property, plant and equipment

	Land and land improvement	Buildings and building improvement	Machinery and equipment	Office equipment <i>(in thousand Baht)</i>	Vehicles	Spare parts	Assets under construction and installation	Total
Cost								
At 1 January 2024	293,760	1,795,948	7,597,933	20,208	29,756	86,739	28,106	9,852,450
Additions	-	-	5,537	382	6,608	11,377	60,506	84,410
Transfers	1,340	-	60,285	-	-	(15,425)	(46,200)	-
Disposals and write-off	-	(2,247)	(28,469)	(1,186)	(6,055)	-	-	(37,957)
At 31 December 2024 and 1 January 2025	295,100	1,793,701	7,635,286	19,404	30,309	82,691	42,412	9,898,903
Additions	1,670	525	12,988	706	-	13,414	84,099	113,402
Transfers	-	-	90,196	-	-	(12,367)	(77,829)	-
Disposals and write-off	(2,029)	(1,926)	(471,004)	(1,129)	(991)	-	(23,078)	(500,157)
At 31 December 2025	294,741	1,792,300	7,267,466	18,981	29,318	83,738	25,604	9,512,148
Depreciation								
At 1 January 2024	62,507	1,127,488	6,391,501	19,251	28,909	-	-	7,629,656
Depreciation charge for the year	5,152	53,842	284,452	503	1,066	-	-	345,015
Disposals and write-off	-	(2,115)	(28,337)	(1,186)	(6,054)	-	-	(37,692)
At 31 December 2024 and 1 January 2025	67,659	1,179,215	6,647,616	18,568	23,921	-	-	7,936,979
Depreciation charge for the year	5,100	52,188	229,177	520	1,440	-	-	288,425
Disposals and write-off	(2,029)	(1,114)	(388,728)	(1,085)	(991)	-	-	(393,947)
At 31 December 2025	70,730	1,230,289	6,488,065	18,003	24,370	-	-	7,831,457
Net book value								
At 1 January 2024	231,253	668,460	1,206,432	957	847	86,739	28,106	2,222,794
At 31 December 2024 and 1 January 2025	227,441	614,486	987,670	836	6,388	82,691	42,412	1,961,924
At 31 December 2025	224,011	562,011	779,401	978	4,948	83,738	25,604	1,680,691

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 4,730 million (2024: Baht 4,247 million).

10 Intangible assets

	Software licence (in thousand Baht)
Cost	
At 1 January 2024	30,310
Additions	1,291
Write-off	(5)
At 31 December 2024 and 1 January 2025	31,596
Additions	792
Write-off	(315)
At 31 December 2025	32,073
Amortisation	
At 1 January 2024	26,336
Amortisation charge for the year	1,327
Write off	(5)
At 31 December 2024 and 1 January 2025	27,658
Amortisation charge for the year	1,171
Write-off	(312)
At 31 December 2025	28,517
Net book value	
At 1 January 2024	3,974
At 31 December 2024 and 1 January 2025	3,938
At 31 December 2025	3,556

11 Trade accounts payable

	Note	2025	2024
		(in thousand Baht)	
Related party	4	1,843	1,865
Other parties		270,690	104,951
Total		272,533	106,816

12 Other payables to other parties

	2025	2024
	(in thousand Baht)	
Accrued operating expenses	46,119	46,120
Factory supplies and spare parts payables	26,959	15,824
Payables on purchase of property, plant and equipment and intangible assets	3,430	4,603
Others	31,343	38,865
Total	107,851	105,412

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

13 Provisions for employee benefits

	2025	2024
	<i>(in thousand Baht)</i>	
Statement of financial position		
Provisions for :		
Post-employment benefits	327,545	370,921
Other long-term employee benefits	95,988	71,727
	<u>423,533</u>	<u>442,648</u>
Provident fund	-	69,528
Total	<u>423,533</u>	<u>512,176</u>
Statement of comprehensive income		
Recognised in profit or loss:		
Post-employment benefits	29,500	34,600
Other long-term employee benefits	32,642	24,881
Provident fund	12,494	10,742
	<u>74,636</u>	<u>70,223</u>
Recognised in other comprehensive income:		
Actuarial loss (gain) recognised in the year	<u>6,219</u>	<u>(2,304)</u>

Defined benefit plans

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

	2025	2024
	<i>(in thousand Baht)</i>	
Present value of the defined benefit obligations		
At 1 January	442,648	432,370
Include in profit or loss:		
Current service cost	30,817	30,655
Past service cost	(540)	285
Interest on obligation	9,323	12,081
Actuarial loss on other long-term employee benefits	22,542	16,461
	<u>62,142</u>	<u>59,482</u>
Included in other comprehensive income		
Actuarial (gain) loss		
- Demographic assumptions	(7,168)	-
- Financial assumptions	14,295	11,552
- Experience adjustment	(908)	(13,856)
	<u>6,219</u>	<u>(2,304)</u>
Benefit paid	<u>(87,476)</u>	<u>(46,900)</u>
At 31 December	<u>423,533</u>	<u>442,648</u>

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

<i>Principal actuarial assumptions</i>	2025	2024
	(%)	
Discount rate	1.68	2.41
Future salary growth	3.50	3.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 8.14 years (2024: 7.72 years).

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.

<i>Effect to the defined benefit obligation At 31 December</i>	1 year/1% increase in assumption		1 year/1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(25,106)	(23,698)	28,240	26,650
Future salary growth	21,438	22,153	(19,453)	(20,118)
Employee turnover	(12,377)	(10,450)	10,416	8,422
Life expectancy (year)	402	350	(400)	(349)

14 Share premium and reserves

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Alucon Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

15 Segment information and disaggregation of revenue

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other assets, other liabilities and employee benefit obligations.

The Company has two reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The Company's main revenue is derived from contracts with customers and recognised at a point of time. The following summary describes the operations in each of the Company's reportable segments.

Segment 1 Can and tube
Segment 2 Slug

The Company did not have single external customers who contributed 10% or more than of the Company's total revenues.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Segment 1		Segment 2		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	3,170,400	2,924,321	3,738,711	3,293,990	6,909,111	6,218,311
Gross Profit	745,540	603,475	350,491	360,662	1,096,031	964,137
Profit before income tax	964,512	672,264	285,053	304,711	1,249,565	976,975
Segment assets						
Trade accounts receivable	549,981	476,053	895,801	591,453	1,445,782	1,067,506
Inventories	330,207	322,199	1,368,074	1,170,498	1,698,281	1,492,697
Property, plant and equipment	1,379,753	1,617,410	300,938	344,514	1,680,691	1,961,924
Unallocated assets					3,651,068	3,440,249
Total assets					8,475,822	7,962,376
Segment liabilities						
Trade accounts payable	94,257	85,151	178,276	21,665	272,533	106,816
Unallocated liabilities					692,429	835,727
Total liabilities					964,962	942,543
Other material items						
Depreciation and amortisation	227,942	273,969	61,654	72,373	289,596	346,342
Capital expenditure	113,006	73,997	1,188	11,703	114,194	85,700

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Geographical information

In presenting geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

	Revenues		Non-current assets	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Asia pacific	4,360,302	3,715,630	-	-
Thailand	1,398,110	1,356,816	1,740,016	2,023,425
America	974,300	861,322	-	-
Others	176,399	284,543	-	-
Total	6,909,111	6,218,311	1,740,016	2,023,425

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for aluminium containers production. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

	2025		Total	2024		Total
	Promoted businesses	Non-promoted businesses		Promoted businesses	Non-promoted businesses	
	<i>(in thousand Baht)</i>					
<i>Year ended</i>						
<i>31 December</i>						
Export sales	235,524	5,372,593	5,608,117	-	4,909,717	4,909,717
Local sales	89,083	1,211,911	1,300,994	-	1,308,594	1,308,594
Total	324,607	6,584,504	6,909,111	-	6,218,311	6,218,311

Contract Balances

	31 December	
	2025	2024
	<i>(in thousand Baht)</i>	
Contract liabilities - current	41,634	122,808

The contract liabilities primarily relate to the advance consideration received from customers for sales of goods. The Company recognises such contract liabilities as revenue when transferring control of the goods to the customers.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

16 Other income

	2025	2024
	<i>(in thousand Baht)</i>	
Gain from disposal of machinery and equipment	207,841	1,283
Sale of scrap	156,040	150,043
Others	16,849	14,009
Total	<u>380,730</u>	<u>165,335</u>

17 Distribution costs

	2025	2024
	<i>(in thousand Baht)</i>	
Freight expenses	108,412	97,944
Employee benefit expenses	29,885	31,420
Others	11,759	16,778
Total	<u>150,056</u>	<u>146,142</u>

18 Administrative expenses

	2025	2024
	<i>(in thousand Baht)</i>	
Employee benefit expenses	98,827	100,667
Repair and maintenance	6,345	6,301
Depreciation and amortisation	3,132	2,682
Transportation expenses	1,811	2,111
Others	13,577	17,165
Total	<u>123,692</u>	<u>128,926</u>

19 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Included in cost of sale of goods:</i>		
Changes in inventories of finished goods and work in progress	34,668	177,860
Raw materials and consumables used	4,199,346	3,793,179
Employee benefit expenses	590,600	600,362
Depreciation and amortisation	286,313	343,147
Utilities expenses	349,408	363,100
<i>Included in distribution costs:</i>		
Freight expenses	108,412	97,944
Employee benefit expenses	29,885	31,420
Depreciation and amortisation	151	513
<i>Included in administrative expenses:</i>		
Employee benefit expenses	98,827	100,667
Depreciation and amortisation	3,132	2,682

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

20 Income tax

Income tax recognised in profit or loss

	2025	2024
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	232,042	209,655
Under provided in prior year	82	2,638
	<u>232,124</u>	<u>212,293</u>
Deferred tax expense		
Movements in temporary differences	3,038	(16,446)
Total	<u>235,162</u>	<u>195,847</u>

Income tax recognised in other comprehensive income

	Before tax	2025 Tax income	Net of tax	Before tax	2024 Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial (loss) gain	(6,219)	1,244	(4,975)	2,304	(461)	1,843
Total	<u>(6,219)</u>	<u>1,244</u>	<u>(4,975)</u>	<u>2,304</u>	<u>(461)</u>	<u>1,843</u>

Reconciliation of effective tax rate

		2025		2024
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax		<u>1,249,565</u>		<u>976,975</u>
Income tax using the Thai corporation tax rate	20	249,913	20	195,395
Corporate income tax exemption		(15,750)		-
Tax effect of income and expenses that are not taxable income or tax expenses, net		917		(2,186)
Under provided in prior year		82		2,638
Total	<u>19</u>	<u>235,162</u>	<u>20</u>	<u>195,847</u>

Deferred tax

Deferred tax assets and liability as at 31 December were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
Deferred tax assets	84,561	99,020
Deferred tax liabilities	(29,007)	(41,672)
Net	<u>55,554</u>	<u>57,348</u>

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Movements in total deferred tax assets and liability during the year were as follows:

	At 1 January 2025	(Charged) / Credited to :		At 31 December 2025
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Inventories (allowance for decline in value)	657	(125)	-	532
Employee benefit obligations	98,363	(15,578)	1,244	84,029
Total	99,020	(15,703)	1,244	84,561
Deferred tax liabilities				
Property, plant and equipment (depreciation gap)	(41,672)	12,665	-	(29,007)
Total	(41,672)	12,665	-	(29,007)
Net	57,348	(3,038)	1,244	55,554
	At 1 January 2024	(Charged) / Credited to :		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Inventories (allowance for decline in value)	498	159	-	657
Employee benefit obligations	93,630	5,194	(461)	98,363
Total	94,128	5,353	(461)	99,020
Deferred tax liabilities				
Property, plant and equipment (depreciation gap)	(52,765)	11,093	-	(41,672)
Total	(52,765)	11,093	-	(41,672)
Net	41,363	16,446	(461)	57,348

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

21 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2025 and 2024 were based on the profit for the years attributable to shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	2025	2024
	<i>(in thousand Baht / thousand shares)</i>	
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>		
Profit attributable to ordinary shareholders of the Company	1,014,402	781,128
Number of ordinary shares outstanding	43,200	43,200
Basic earnings per share (in Baht)	23.48	18.08

22 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2025</i>				
Annual dividend	21 April 2025	May 2025	12	518
<i>2024</i>				
Annual dividend	23 April 2024	May 2024	8	346

23 Financial instruments

(a) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Alucon Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(a.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(a.1.1) Trade accounts receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 15.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the risk management committee.

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 day. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 4 and 7, respectively.

(a.1.2) Cash and cash equivalent and current investments in time deposits

The Company's exposure to credit risk arising from cash and cash equivalents and current investments in time deposits are limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(a.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		Within 1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2025					
<i>Non-derivative financial liabilities</i>					
Trade accounts payables	272,533	272,533	-	-	272,533
Other payables to related parties	6,433	6,433	-	-	6,433
Other payables to other parties	107,851	107,851	-	-	107,851
Total	386,817	386,817	-	-	386,817
2024					
<i>Non-derivative financial liabilities</i>					
Trade accounts payables	106,816	106,816	-	-	106,816
Other payables to related parties	5,366	5,366	-	-	5,366
Other payables to other parties	105,412	105,412	-	-	105,412
Total	217,594	217,594	-	-	217,594

As at 31 December 2025, the Company had unutilised credit facilities from financial institutions of approximately Baht 1,359 million (2024: Baht 1,889 million).

(a.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(a.3.1) Foreign currency risk

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. Most receipts in foreign currencies are credited into foreign currency accounts such as US Dollar, Japanese YEN, etc. with banks in Thailand. The Company foregoes interest earnings on such foreign currency accounts. Foreign currencies obtained from exports are used for payment of raw material purchased, spare parts and machinery and equipment imported, thus the Company saves foreign currency conversion charges.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

At 31 December, the Company was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	2025	2024
	<i>(in thousand Baht)</i>	
<i>United States Dollars (USD)</i>		
Cash and cash equivalents	292,321	161,123
Trade accounts receivable	1,007,683	658,186
Trade accounts payable	<u>(158,146)</u>	<u>(2,037)</u>
	<u>1,141,858</u>	<u>817,272</u>
<i>Japanese Yen (YEN)</i>		
Cash and cash equivalents	69,286	269,284
Trade accounts receivable	40,366	52,817
Trade accounts payable	<u>(4,690)</u>	<u>(5,723)</u>
	<u>104,962</u>	<u>316,378</u>
<i>Australian Dollar (AUD)</i>		
Trade accounts receivable	1,078	7,970
	<u>1,078</u>	<u>7,970</u>
<i>Others (EUR, CHF and GBP)</i>		
Trade accounts receivable	103	1,582
Trade accounts payable	<u>(7,638)</u>	<u>(2,981)</u>
	<u>(7,535)</u>	<u>(1,399)</u>
Gross statement of financial position exposure	<u>1,240,363</u>	<u>1,140,221</u>

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement	Strengthening	Weakening
	<i>(%)</i>	<i>(in thousand Baht)</i>	
<i>At 31 December 2025</i>			
USD	1	11,419	(11,419)
YEN	1	1,050	(1,050)
<i>At 31 December 2024</i>			
USD	1	8,173	(8,173)
YEN	1	3,164	(3,164)

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

(a.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because financial assets and financial liabilities interest rates are mainly fixed. So, the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses, as a result of changes in interest rates is immaterial on financial statements of the Company.

Exposure to interest rate risk
at 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Financial instruments with fixed interest rates</i>		
Financial assets	3,506,838	3,304,836
	<u>3,506,838</u>	<u>3,304,836</u>

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regular monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Contracted but not provided for:		
Factory, machinery and equipment	<u>29,547</u>	<u>23,105</u>
<i>Other commitments</i>		
Purchase orders accepted by suppliers		
- Within one year	3,254,580	3,633,802
- Within in 1 - 5 years	207,238	-
Bank guarantees	22,500	22,500
Total	<u>3,484,318</u>	<u>3,656,302</u>

Bank guarantee

As at 31 December 2025, the Company had commitment with a local bank for letters of guarantee issued in favour of the Company to the Metropolitan Electricity Authority and the Provincial Electricity Authority totaling Baht 23 million (2024: Baht 23 million).

Purchase orders accepted by suppliers

As at 31 December 2025, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot in total quantity of 36,750 MT (2024: 42,297 MT), at the price as determined in purchase orders (2024: at the price as determined in purchase orders) that will be delivered during 2026 to 2027 (2024: during 2025).

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

26 Event after the reporting period

At the Board of Directors' meeting of the Company held on 19 February 2026, the Company's Board of Directors approved to propose to the annual general meeting of shareholders of the Company for approval to appropriation of cash dividends of Baht 16 per share, amounting to Baht 691 million. The appropriation of dividend must be approved by shareholders' meeting of the Company.

บริษัท อลูคอน จำกัด (มหาชน)
แบบยืนยันความถูกต้องครบถ้วนของค่าตอบแทนที่จ่ายให้แก่ผู้สอบบัญชี
รอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2568

ค่าตอบแทนจากการสอบบัญชี (audit fee)

รายการที่	ชื่อบริษัทผู้จ่าย	ชื่อผู้สอบบัญชี	ค่าสอบบัญชี (บาท)
1	บริษัท อลูคอน จำกัด (มหาชน)	บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด	1,220,000
รวมค่าตอบแทนจากการสอบบัญชี			1,220,000

ค่าบริการอื่น (non-audit fee)

รายการที่	ชื่อบริษัทผู้จ่าย	ประเภทของงานบริการอื่น (non-audit service)	ชื่อผู้สอบบัญชี	ค่าตอบแทนของงานบริการอื่น ส่วนที่จ่ายไปในช่วงปีบัญชี
1	บริษัท อลูคอน จำกัด (มหาชน)	ค่าธรรมเนียมที่ปรึกษา ทางด้านภาษี	บริษัท สำนักภาษี เคพีเอ็มจี ภูมิภาค ไทย จำกัด	250,000
2	บริษัท อลูคอน จำกัด (มหาชน)	ค่าธรรมเนียมตามวิธีการที่ ตกลงร่วมกันเพื่อตรวจสอบ การปฏิบัติตามเงื่อนไขของ บัตรส่งเสริมการลงทุน	บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด	100,000
รวมค่าตอบแทนสำหรับงานบริการอื่น (non-audit fee)				350,000

ข้อมูลข้างต้น

ถูกต้องครบถ้วนแล้ว ทั้งนี้ ข้าพเจ้าขอยืนยันว่าไม่มีข้อมูลการให้บริการอื่นที่บริษัทจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีที่ข้าพเจ้าสังกัดที่ข้าพเจ้าทราบและไม่มีเปิดเผยไว้ข้างต้น

ไม่ถูกต้อง ไม่ครบถ้วน กล่าวคือ

.....
เมื่อปรับปรุงข้อมูลข้างต้น (ถ้ามี) แล้ว ข้าพเจ้าขอยืนยันว่า ข้อมูลทั้งหมดในแบบฟอร์มนี้แสดงคำตอบแทนสอบบัญชีและค่าบริการอื่นที่บริษัทจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัดและบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีดังกล่าวที่ถูกต้องครบถ้วน

ลงชื่อ 

(นางปิยธิดา ตั้งเด่นชัย)

สังกัด บริษัท เคทีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด
ผู้สอบบัญชีของบริษัท บริษัท อลูคอน จำกัด (มหาชน)

Section **04**

CERTIFICATION
OF
INFORMATION
ACCURACY

Certification of Information Accuracy

The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results, and the cash flows of the Company;
- (2) The Company has provided an efficient disclosure system to ensure that the material information of the Company is disclosed accurately and completely, and has supervised compliance with such disclosure system;
- (3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of the financial report of the Company.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Pitipong Archamongkol to sign on every page of the documents, and the absence of the authorized signature of Mr. Pitipong Archamongkol on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Takaaki Takeuchi	Director/Managing Director
2. Ms. Salinee Mahtani	Director/Assistant Managing Director

Name	Position	Signature
<i>Authorized person:</i>		
Mr. Pitipong Archamongkol	Company Secretary/Legal Manager

Section **05**

APPENDIX

APPENDIX 1

Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary

1. Detail of Directors, Executives, and Controlling Person

The Company has 11 directors as detailed below:

1) Mr. Somchai Aungsananta (72)

Position	: Independent Director and Chairman of the Board of Directors
Education	: - MBA – West Texas State University, USA - Bachelor's degree in Arts, Thammasart University
Training by the Thai Institute of Directors Association (IOD)	: None
Relationship with Director & Executive	: None
Company's securities holding as of 31 st December 2025	: 87,750 shares = 0.20 % (no change) (Spouse holds 600 shares = 0.0001% & no minor children)
Work Experience	: 1996 – present Director Podium Home Center Co., Ltd.
Current position in another organization	
- in listed companies	: None
- in non-listed companies	: 1 company: Director - Podium Home Center Co., Ltd.
- in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation.
- in other organizations that may cause any conflict of interest to the Company	: No position of director or executive in such an organization
Numbers of meeting attendances	: 4/4 times
Year in Position / start from	: 36 years / 27 th May 1990
Conflict of Interest	: - Not being a director who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

3) Ms. Salinee Mahtani (60)

Position	: Director, Assistant Managing Director (Authorized Director), Risk Management Committee
Education	: Master's Degree in International Business – KOBE University, Japan
Training by the Thai Institute of Directors Association (IOD)	: - Directors Accreditation Program (DAP) – in the year 2003 - Understanding the Fundamental of Financial Statement – in the year 2006
Relationship with Director & Executive Company's securities holding as of 31 st December 2025	: None : 245,000 shares = 0.56% (no change) (Spouse – no share & no minor children)
Work Experience	: 2016 – Present Director – Assistant Managing Director Alucon Public Company Limited
Current position in another organization	
- in listed companies	: None
- in non-listed companies	: None
- in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation.
- in other organizations that may cause any conflict of interest to the Company	: No position of director or executive in such an organization.
Numbers of meeting attendances	: 4/4 times
Year in Position / start from	: 28 years / 30 th April 1998
Conflict of Interest	- Being a director who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

4) Mr. Subpachai Lovanit (84)

Position	: Director, Plant Manager
Education	: Vocational Certificate obtained a scholarship from German Government to study engineering in Berlin for 2 years
Training by the Thai Institute of Directors Association (IOD)	: - Directors Accreditation Program (DAP) – in the year 2003 - Understanding the Fundamental of Financial Statements in the year 2006
Relationship with Director & Executive	: None
Company's securities holding as of 31 st December 2025	: 59,400 shares = 0.13% (no change) (Spouse – no share & no minor children)
Work Experience	: 1998 – Present Director - Plant Manager Alucon Public Company Limited
Current position in another organization	
- in listed companies	: None
- in non-listed companies	: None
- in other organizations	: 2 organizations are as follows: 1. Director – Ferrous and Non-Ferrous Employers' Association 2. Director – Aluminium Industry Group of the Federation of Thai Industries
- in other organizations that may cause any conflict of interest to the Company	: No position of director or executive in such an organization.
Numbers of meeting attendances	: 4/4 times
Year in Position / start from	: 28 years / 30 th April 1998
Conflict of Interest	: - Being a director who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

5) Mr. Maksimiljan Pristovsek (73)

Position	: Director, Senior Technical Plant Manager (Slugs)
Education	: University Diploma – Engineer of Metallurgy, University of Ljubljana, Republic of Slovenia
Training by the Thai Institute of Directors Association (IOD)	: None
Relationship with Director & Executive	: None
Company's securities holding as of 31 st December 2025	: 44,100 shares = 0.11% (no change) (Spouse – no share & no minor children)
Work Experience	: 2018 – Present Senior Technical Plant Manager (Slugs) Alucon Public Company Limited
Current position in another organization	
- in listed companies	: None
- in non-listed companies	: None
- in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation.
- in other organizations that may cause any conflict of interest to the Company	: No position of director or executive in such an organization.
Numbers of meeting attendances	: 4/4 times
Year in Position / start from	: 4 years / 20 th April 2021
Conflict of Interest	: - Being a director who gets the monthly benefit from the Company. - Not being any kind of service professional to the Company. - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

6) Ms. Vrinporn Uer-anant (76)

Position	: Independent Director and Audit Committee - Chairperson
Education	: - MBA, Utah State University, USA - BBA, Faculty of Accounting, Chulalongkorn University - Certified Master Practitioner and Master Therapeutic Coach of NLP, approved by the American Board of NLP and NLP University
Training by the Thai Institute of Directors Association (IOD)	: - Directors Accreditation Program (DAP) – in the year 2004 - Finance for Non-Finance Director in the year 2007
Relationship with Director & Executive	: Mr. Vibool Uer-anant - Brother
Company's securities holding as of 31 st December 2025	: 154,300 shares = 0.36% (no change) (No spouse and minor children)
Work Experience	: 2013 – present Consultant – Quality Management System
Current position in another organization	
- in listed companies	: None
- in non-listed companies	: None
- in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation.
- in other organizations that may cause any conflict of interest to the Company	: No position of director or executive in such an organization.
Numbers of meeting attendances	: 4/4 times
Year in Position / start from	: 32 years / 27 th May 1994
Conflict of Interest	: - Not being a director, employee, or consultant who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

7) Mr. Naresh Indhewat (54)

Position	: Independent Director, Audit Committee
Education	: - Master of Science in Information Systems (MSIS), Hawaii Pacific University, USA - BBA – Finance Major, Assumption University
Training by the Thai Institute of Directors Association (IOD)	: - Director Certification Program (DCP) in the Year 2022 - Advance Audit Committee Program Class 52/2024 - Navigating the New Global Internal Standard (55/2024)
Relationship with Director & Executive Company's securities holding as of 31 st December 2025	: None : 108,000 shares = 0.25% (no change) (No spouse and no minor children)
Work Experience	: 2003 – Present Director ADVANCE ED Co., Ltd.
Current position in another organization	
- in listed companies	: None
- in non-listed companies	: 1 company : Director – ADVANCE ED Co., Ltd.
- in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation.
- in other organizations that may cause any conflict of interest to the Company	: No position of director or consultant in such an organization
Numbers of meeting attendances	: 4/4 times
Year in Position / start from	: 3 year / 18 th April 2023
Conflict of Interest	: - Not being a director who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

8) Mr. Toshiyuki Koike (53)

Position	: Independent Director, Audit Committee, and Risk Management Committee
Education	: - Master of Management, Mahidol University, Thailand - Bachelor of Arts (Economics and Literature), Aoyama Gakuin University, Japan
Training by the Thai Institute of Directors Association (IOD)	: None
Relationship with Director & Executive	: None
Company's securities holding as of 31 st December 2025	: No share
Work Experience	: 2020 – present Area Manager CG Japan Limited
Current position in another organization	
- in listed companies	: None
- in non-listed companies	: 1 company: Area Manager – CG Japan Limited
- in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation.
- in other organizations that may cause any conflict of interest to the Company	: No position of director or executive in such an organization.
Numbers of meeting attendances	: 4/4 times
Year in Position / start from	: 16 years / 10 th May 2010
Conflict of Interest	: - Not being a director, employee, or consultant who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

9) Mr. Vibool Uer-anant (70)

Position	: Independent Director and Risk Management Committee – Chairman
Education	: M.P.A California State University, Fullerton, USA. Bachelor of Science in Microbiology, Weber State College Bachelor of Science in Business Administration, Chapman College
Training by the Thai Institute of Directors Association (IOD)	: - Directors Certification Program (DCP) – in the year 2015 - Risk Management Program (RMP) in the year 2015
Relationship with Director & Executive Company’s securities holding as of 31 st December 2025	: Ms. Vrinporn Uer-anant - Sister : 10,000 shares = 0.02% (no change) (Spouse holds 4,000 shares = 0.009% and minor children - no share)
Work Experience	: 2001 – present Managing Director Varothorn Parts & Service Co., Ltd. 2002 – present Managing Director Samma Biz Co., Ltd.
Current position in another organization	
- in listed companies	: None
- in non-listed companies	: 2 companies : Managing Director – Vorothon Parts & Service Co., Ltd. Managing Director – Samma Biz Co. Ltd.
- in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation.
- in other organizations that may cause any conflict of interest to the Company	: No position of director or executive in such an organization.
Numbers of meeting attendances	: 4/4 times
Year in Position / start from	: 12 years / 11 th November 2013
Conflict of Interest	: - Not being a director, employee, or consultant who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

11) Mr. Nobuaki Isono (64)

Position	: Non-executive Director
Education	: - MS in Chemistry from Kyoto University, Japan - MS in Applied Physics from Harvard University, USA - BS in Chemistry from Kobe University, Japan
Training by the Thai Institute of Directors Association (IOD)	: None
Relationship with Director & Executive	: None
Company's securities holding as of 31 st December 2025	: None
Work Experience	: 2020 – Present Director – Managing Director Takeuchi Press Industries Co., Ltd.
Current position in another organization	
- in listed companies	: None
- in non-listed companies	: None
- in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation
- in other organizations that may cause any conflict of interest to the Company	: 1 company: Director - Managing Director Takeuchi Press Industries Co., Ltd.
Numbers of meeting attendances	: 4/4 times
Year in Position / start from	: 3 year / 18 th April 2023
Conflict of Interest	: - Not being a director who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Having a relationship with Takeuchi Press Industries linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

2. Details related to Company Secretary shall be as follows:

Name	Mr. Pitipong Archamongkol
Age	53 years
Position	Legal Manager and Company Secretary
Appointing Date	6 th August 2010
Education	Master's Degree in Business Law from Chulalongkorn University Bachelor's Degree in Law from Chulalongkorn University Certificate in International Trade Law from Thammasat University
Training by IOD	- Company Secretary Program – in the year 2011 - Board Reporting Program – in the year 2011 - Anti-Corruption: The Practical Guide – in the year 2016 - Company Secretary Professional Development Project 2025

Shareholding as of 31st December 2025 – 100 shares = 0.001 %

Spouse: No shareholding (No child)

Relationship with Director & Executive – None

Work Experience	2010 – present	Legal Manager and Company Secretary ALUCON Public Company Limited
	2003 – present	Director Diego Business & Consultant Limited
	2021 – present	Independent Director, Audit Committee, Risk Management Committee Thai Plastic Industries Public Company Limited
	2021 – present	Chairman – Condominium Juristic Person Committee Ideo Mobi Sukhumvit Eastpoint

Records on Securities and Derivatives Illegal – None

The scope of Responsibility of the Corporate Secretary shall be as follows:

1. To organize the Board of Directors meetings and shareholders' meetings in compliance with the applicable laws, Articles of Association, and regulations related to the Company.
2. To prepare and keep the following documents:
 - a. Directors' registration;
 - b. Invitation to the Board of Directors meetings, the minutes of the Board of Directors meetings, and the annual report of the Company; and
 - c. Invitation to the shareholders' meetings and the minutes of the shareholders' meetings;
3. To keep the stakeholder report filed by directors or executives;
4. To provide advice and recommendations to the directors as regards the laws and regulations about the maintenance of the status as a listed company on the Stock Exchange of Thailand, good corporate governance and regulations relevant to the Company's business;
5. To supervise the disclosure of information and various information reports to be under the laws and/or regulations of the Stock Exchange of Thailand, SEC, and other regulatory agencies as well as the good corporate governance principles;
6. To perform other tasks as announced by the Capital Market Supervisory Board or as assigned by the Board of Directors.

If the company secretary vacates office or is unable to perform duties, the Board of Directors shall appoint a new company secretary within 90 days from the date the former company secretary vacates office or is unable to perform duties, and the Board shall have the power to assign any member to perform the duties on their behalf during the said period.

3. Details related to the highest responsibility in the accounting and finance Department shall be as follows:

Name Mrs. Tharnthip Choktumstit
Age 52 years
Position CFO
Appointing Date 30 April 2025
Education Master of Business Administration Program in Finance, Ramkhamhaeng University
Bachelor of Accounting Program in Accounting, Bangkok University
Training by IOD CFO Orientation – 12 hours
Shareholding as of 31st December 2025 – None
Relationship with Director & Executive – None
Work Experience 2019 – present Manager of Accounting and Finance Department
Alucon Public Company Limited
Records on Securities and Derivatives Illegal – None

4. Details related to the person who is directly responsible for accounting supervision shall be as follows:

Name Mrs. Tharnthip Choktumstit
Age 52 years
Position Accounting Supervision / Accounting & Finance Manager
Appointing Date 1st February 2021
Education Master of Business Administration Program in Finance, Ramkhamhaeng University
Bachelor of Accounting Program in Accounting, Bangkok University
Training by IOD Continuous developed skill in accounting - 15 hours
Shareholding as of 31st December 2025 – None
Relationship with Director & Executive – None
Work Experience 2019 – present Manager of Accounting and Finance Department
Alucon Public Company Limited
Records on Securities and Derivatives Illegal - None

APPENDIX 2

Details of the Directors of the Subsidiary

There are no subsidiary company

APPENDIX 3**Details about the Head of Internal Audit and Head of Operations (Compliance)****1. Internal Audit**

The Company does not have its own internal audit department. Therefore, it has engaged an outsourced. The Audit Committee has approved the appointment of Dharmniti Internal Audit Co., Ltd., registration number 010559084734, located at No. 178 Soi Pherm Sap (Prachachuen 20), Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok of which Ms. Korakot Wanasawat, Vice President, and Ms. Waythaga Somneth, Assistant Manager, who are unaffiliated with the Company, have been appointed to audit the internal control system, oversee operations to ensure they are in line with objectives and international standards, and provide impartial and independent advice on the Company's affairs. They report directly to the Audit Committee, with Ms. Tharnthip Chokthamsatit, CFO, coordinating the internal audit to ensure the Company has an adequate and appropriate internal control system.

The persons performing internal audit duties are as follows:

1) Name : Ms. Korakot Wanasawat

Position : Vice President

Education : Bachelor's Degree – BBA (Accounting Major) Ramkhamhaeng University

Certificate – Internal Audit of Certified Professional Internal Audit of Thailand (CPIAT) and International Certified Internal Auditor (CIA) certificate.

Work experience and related training : 24 years

Responsibilities of the internal audit :

- Supervise the internal audit operations of each client to be in accordance with the specified plan.
- Provide knowledge and advice on internal auditing to the team and coordinate operations with clients.

2) Name : Ms. Waythaga Somneth

Position : Assistant Manager

Education : Bachelor of Accountancy, Accounting Program, Rajamangala University of Technology Krungthep

Work experience and related training : 8 years

Training :

- Quality Assurance Reviews (QAR)
- Personal Data Protection Act (PDPA) Awareness Course
- Customs Tariff Basics
- Fraud Risk Management

Responsibilities related to an internal audit :

- Plan and control the internal audit performance of each customer to be under the specified work plan.
- Provide knowledge and understanding about internal audits to the team and coordinate operations with customers.
- Prepare the internal audit plan, design the audit method, assign the team and review the team's work.
- Prepare the internal audit report, present to the management and the audit committee to plan and control the internal audit operations of each client to be in accordance with the specified plan.

APPENDIX 4
Assets Used in Business Operations and Details of Property Appraisals
1. Lands and Office Buildings

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
1. Land : No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province Area 5 Rai 3 Ngan 69 Sq.Wah	Owned by Alucon	11.53	Free from obligation
2. Land: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Somrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province Area 397 Sq.Wah	Owned by Alucon	10.51	Free from obligation
3. Land: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Somrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province Area 1 Rai 2 Ngan 2 Sq.Wah	Owned by Alucon	22.15	Free from obligation
4. Land: No. 272/5 Moo 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi Province Area 206 Rai 1 Ngan 71 Sq.Wah which is the location of Factory (Branch No. 1)	Owned by Alucon	76.92	Free from obligation
5. Land: No. 272/5 Moo 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi Province Area 29 Rai is used for Factory (Branch No. 1) which obtains the BOI promotions from BOI No. Aor.Gor. 0906/007694 dated 27 th October 2008	Owned by Alucon	55.60	Free from obligation

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
<p>6. Office Building: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Somrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province, which is a 3-story building, reinforced concrete structure, masonry wall, reinforced concrete floor that covered with rubber tiles and carpet. This building is divided into the 1st floor used as a factory for manufacturing and storing plastic caps, 2nd floor, and 3rd floor are used as an office.</p>	Owned by Alucon	3.80	Free from obligation
<p>7. Office Building: No. 272/5 Moo 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi Province, that is a 2-story Building with, steel structure, masonry wall, prefabricated concrete floors covered with ceramic tiles, that is used for slugs factory, Cans factory, Tubes factory, and Caps factory, warehouse, and tools room</p>	Owned by Alucon	490.97	Free from obligation

2. Machines and equipment used for production as of 31st December 2025

2.1 Samrong Factory: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang Samutprakan District, Samutprakarn Province

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
Land improvements	Owned by Alucon	-	Free from obligation
Buildings improvements	Owned by Alucon	-	Free from obligation
Machines and equipment	Owned by Alucon	0.26	Free from obligation
Furnishing, fixtures, and office equipment	Owned by Alucon	0.83	Free from obligation
Vehicles	Owned by Alucon	3.40	Free from obligation
Assets under construction	Owned by Alucon	-	Free from obligation
Total		4.49	

2.2 Cans and tubes factory – Sriracha : No. 272/5 Moo 3 Pak-ruam Aow-udom Road, Borwin Sub-district, Sriracha District, Chonburi Province

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
Land improvements	Owned by Alucon	37.41	Free from obligation
Buildings improvements	Owned by Alucon	54.92	Free from obligation
Machines and equipment	Owned by Alucon	681.19	Free from obligation
Furnishing, fixtures, and office equipment	Owned by Alucon	0.08	Free from obligation
Vehicles	Owned by Alucon	1.55	Free from obligation
Assets under construction	Owned by Alucon	22.43	Free from obligation
Total		797.58	

2.3 Slugs factory – Sriracha : No. 272/5 Moo 3 Pak-ruam Aow-udom, Borwin Sub-district, Sriracha District, Chonburi Province

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
Land improvements	Owned by Alucon	9.89	Free from obligation
Buildings improvements	Owned by Alucon	12.32	Free from obligation
Machines and equipment	Owned by Alucon	181.69	Free from obligation
Furnishing, fixtures, and office equipment	Owned by Alucon	0.07	Free from obligation
Vehicles	Owned by Alucon	-	Free from obligation
Assets under construction	Owned by Alucon	3.17	Free from obligation
Total		207.14	

APPENDIX 5

Policy and Practice of Corporate Governance and Business Ethics that Company Being Have Made (Full Version)

Policy of Good Corporate Governance Of Alucon Public Company Limited

The Company has established rules pertaining Corporate Governance Policy for all employees of ALUCON to acknowledge and practice as follows:

1. Structure, Duties, Responsibilities, and Independence of Board of Directors.
2. Rights and Equitable Treatment to Shareholders and Stakeholders.
3. Information Disclosure and Transparency.
4. Controlling System and Risk Management.
5. Business Ethics

The practice of good Corporate Governance

The guideline comprises five principles that shaped the Company's good governance practices as follows:

1. Right of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Board of Responsibilities

Please see all details of the policy and practice of good corporate governance as illustrated in Clause 6.3 hereof.

Code of Business Ethics & Conducts
Of
Alucon Public Company Limited

Introduction

To make the working of Executives and Staff comply with the principle of good corporate governance, we have prepared a “Code of Business Ethics and Conduct” for executives and staff to adhere to as a guideline for working and jointly upholding Integrity, Transparency, and non-violation of laws and related regulations for the best interests of the shareholders, stakeholders, and overall society.

By adhering to such principle, the Company believes it will play a vital part in achieving success, prosperity, and widespread acceptance from all parties concerned.

Definition

Definition	Meaning
Executives	Company directors, Managing directors, and Division/ Department manager level or upper-level executives
Staff	Department Section manager level/equivalent or lower level staff
Business Ethics & Conducts	Good codes for doing business for executives and staff to lead the corporation to good corporate governance
Property	Movable properties, real properties, technology, copyright, warrants right, patent including inventions
Exclusive Information	Information belonging to or controlled by Alucon Public Company Limited, it's economically valuable information both at present and in the future. Persons who know such information must not disclose it to the public without permission of an authorized person such as information on customers and employees, information on sales and marketing, information on products and services, accounting information, business plan, marketing plan, financial plan, construction plan, research, development program, and method, creative, etc.
Stakeholders	Persons and/or juristic persons who are related to the business operating of Alucon, such as shareholders, executives, staff, customers, suppliers, creditors, competitors, and society, etc.
Adherence to Legal Justice	Decision-making and business operations to comply with related rules of law
Fairness and Morality	To perform one's duty/mission fair-mindedly, equally, non-selective treatment based on standards of morality.
Transparency	Transparency of decision-making and operating process which can be disclosed and verified under the rules and regulations of law
Integrity	Honesty and integrity to duty/mission to comply with rules, regulations, good tradition, and morality.
Responsibility	Awareness of duty which one has to perform his best and efficiently
Accountability	Accepting results from performance both positive and negative.
Vision	Creative foresight to create value added for the business in the long term and aiming for excellence in work.

2. Code of Business Ethics

Alucon Public Company Limited has Business Ethics. Executives and staff should adhere to the ethics when working as an agent of Alucon Public Company Limited as follows:

2.1 Adhere to Legal Justice

The Company adheres to Legal Justice in doing business. Furthermore, it is the duty that executives and staff must know the rules and regulations of the company and relevant laws including laws to be promulgated in the future that affect their management and work.

Code of Practice

2.1.1 Executives and staff must learn and understand rules used as a basis in working in public affairs both in written and verbal.

2.1.2 Executives and staff must not seek for business confidential information of competitors or specific information of competitors by unlawful means such as stealth, espionage, or infringement of agreement on not disclosing confidential information of competitors neither getting from customers nor other persons.

2.2 Have Transparency

Alucon has transparency in decision-making and operation processes, able to disclose information to the stakeholders to know and examine under the laws, rules, regulations, and procedures of the company.

Code of Practice

2.2.1 Executives and staff must arrange reports concerning accounting, financial, business conditions, and operating performance, to show the financial status and operating performance of Alucon actually, accurately by accounting standards, reliably, and able to be audited by the Audit Committee.

2.2.2 Executives and staff must implement the purchasing and procurement process in compliance with the policy of Alucon strictly, transparently, clearly, and fairly. In case the management, salesperson, or shareholder of the trading partner is a relative or lives under the same roof with the management or staff of the Company, that management or staff of the Company must immediately notify the superior in writing and avoid getting involved in such purchasing/procurement transaction.

2.2.3 Executives and staff must perform their duties strictly in compliance with the Authorization Manual.

2.3 Strictly observe Fairness and Morality

Alucon strictly observes Fairness and Morality to the stakeholders to create an ongoing friendly relationship in doing business, does not use selective treatment to anyone unfairly judged, using personal judgment or relation but gives opportunity to anyone equally by not discriminating against race, nationality, religion, or sex.

Code of Practice

2.3.1 Executives and staff must give fairness and no selective treatment to stakeholders upon doing business.

2.3.2 Executives must manage work calmly and carefully to make the shareholders trust and accept that actions are performed with fairness and consideration of the maximum benefit of all shareholders both majority and minority.

2.3.3 Executives and staff must give fairness and no selective treatment in the provision of employment means personnel seeking, consideration on employing, remuneration and benefit, promotion, transference, performance evaluation, training, adherence to regulation, ending up of employment, dismissal, and re-employment as well as participation in society and recreational activity, etc.

2.3.4 Executives and staff must always exert to provide service that is over customers' expectations as well as to provide services to customers with honesty and fairness, not gain advantages at the expense of customers or cheating customers.

2.3.5 Executives and staff must perform compliance with the terms of dealings with suppliers/creditors honestly and fairly. In case unable to comply with the terms, they must inform the suppliers/creditors to jointly solve the problems.

2.4 Think highly of customers

Alucon thinks highly and cares for customers by controlling products and services to have the quality to make customers satisfied.

Code of Practice

- 2.4.1 Executives and staff must know and understand the products and services of Alucon thoroughly and must give accurate and complete information to customers.
- 2.4.2 Executives and staff must learn and understand customers' needs thoroughly before offering products and services to suitably respond to the customers' requirements and must always be interested and love to seek knowledge and accumulate experience in working to have more efficiency to additionally respond to customers' satisfaction.
- 2.4.3 Executives and staff must treat customers politely, respect customers, and use polite speech to customers.
- 2.4.4 Executives and staff must have a good attitude toward customer service work, think highly of service work, and perform with great effort as a result the service work will be valuable and efficient leading to excellence in service.
- 2.4.5 Executives and staff must respect customers' decisions and opinions, not even violate the personal rights of customers.

2.5 Be responsible for society

The company realizes its Responsibility to society and community as long as its main mission is to create projects and activity of which are useful in social and community development.

Code of Practice

- 2.5.1 Executives and staff should participate in or arrange activities for the public advantage of social development and services such as activities about education, arts, culture, environment, etc.
- 2.5.2 Executives and staff must realize participation in natural resources conservation and environmental preservation and even avoid any action that will harm or pollute related natural resources, environment, and residence system.

2.6 Not involved in political activities

The Company is impartial by not doing any action that will absorb in any political party or any person who has the political power to seek profit but will promote and cooperate to have executives and staff use liberty rights in democracy under the constitution.

Code of Practice

- 2.6.1 Executives and staff must not use the position, fund, time, supply and equipment, or facilities of Alucon in favor of and supporting political candidates or organizations.
- 2.6.2 Executives and staff must not use authority to pressure or force colleagues and subordinates to give support to political candidates or organizations.

3. Code of Business Conducts

It is a good business practice, to chart the operation of all sectors in the same direction, under the same principles of morality, transparency, and accountability. To this end, the company has formulated the following code of business conduct:

1. Code of Business Conduct of Directors and Executives

- Perform duties according to the law, rules, regulations, and relevant policies.
- Perform duties with honesty, due attention, prudence, and ethics for the maximum benefit of the company and the stakeholders.
- Devote time to work with the utmost knowledge and ability.
- Avoid conflicts of interest with the company, whether directly or indirectly.
- Do not get involved in unlawful transactions of assets or other benefits with the company's stakeholders.
- Do not use one's authority to reap the personal benefit.
- Maintain one's dignity to be respectable in society; behave properly according to one's role and authority.
- Treat others with kindness; respect the rights and dignity of others; honor others.
- Keep confidential information of the company and the stakeholders through measures against leaks to unrelated people even after ending employment with the company, except in compliance with the law or under commitment.
- Do not buy, sell, transfer, or receive a transfer of the company's assets by taking advantage of undisclosed inside information for one's benefit or the benefit of others.

2. Code of Business Conducts of Employees

- Perform duties according to the law, rules, regulations, and relevant policies.
- Adhere to honesty, fairness, and ethics in performing duties.
- Perform duties with Responsibility, caution, and dedication for the company's maximum benefit.
- Continuously improve work under Responsibility.

- Maintain one's dignity to be respectable in society; behave properly according to one's role and authority.
- Treat others with kindness; respect the rights and dignity of others; honor others.
- Open to others' opinions with reason and without bias.
- Create unity and assist for the overall benefit of work, society, and the country.
- Keep confidential information of the company and the stakeholders through measures against leaks to unrelated people even after ending employment with the company, except in compliance with the law or under commitment.
- Abstain from using information obtained at work to unlawfully seek one's benefit or the benefit of others.
- Abstain from acting or giving opinions to outsiders, the media, social media, or other social networks on any subject that may affect the company's reputation and image.
- Refrain from claiming as one's own the performance of others whether in or outside the company.

3. Code of Business Conduct of Stakeholders

The directors, executives, and all employees must adhere to the code of conduct towards the stakeholders as follows:

3.1 Treatment of Shareholders

- Strictly adhere to the resolutions of shareholders' meetings. If one cannot adhere to the resolutions of the shareholders' meeting, one must inform the shareholders without delay or call for a shareholders' meeting to approve an important issue that is not under the authority of the board of directors or the management.
- Oversee that all stakeholders equally receive basic rights.

- Committed to growth with quality and stability so that the shareholders get sustainable returns through the company's efficient performance and high benefits.
- Disclose information to the shareholders in a complete, correct, and timely manner.

3.2 Treatment of customers

- Ensure the satisfaction of the customers with quality goods and services, according to safety on health, life, and property.
- Respect promises or agreements with customers with fairness. If such promises or agreements cannot be kept, one must promptly negotiate with the customers in advance to solve problems or avoid damage.
- Behave towards all customers with equality and without discrimination.
- Disclose information to customers in a complete, correct, and sufficient manner, without concealing, distorting, or giving false or misleading information.
- Do not use images or content that may cause negative attitudes, social division, or improper values, especially those about sex or immorality, in the company's sales campaigns.
- Oversee that the environment inside and around the property under the company's management is safe for health, life, and property.

3.3 Treatment of business partners

- Respect promises or agreements with business partners with fairness. If promises or agreements cannot be kept, one must promptly negotiate with the partners in advance to solve problems or avoid damage.
- Maintain sustainable relationships with business partners, including cooperation in the economy, society, and the environment.
- Oversee the Transparency of the procurement and service systems by treating all business partners with equality and fairness according to the company's regulations.

- On procurement, one should not specify the qualifications of goods or services of any particular business partner or intentionally specify the qualifications with the favor towards the particular goods or services, except in the case of necessity with sufficient supporting reason.
- Provide the same details of information and conditions to all business partners.
- Check the delivered goods or finished work and pay for the goods or services correctly and speedily.

3.4 Treatment of Creditors

- Strictly respect promises or agreements with creditors. If promises or agreements cannot be kept, one must promptly negotiate with the creditors in advance to solve problems or avoid damage.
- Manage work to ensure the creditors of the company's financial status and a good record of loan repayment.
- Manage the loans according to the objective of expenses; abstain from using the loans in a way that may cause damage to the company.
- Disclose information to the creditors in a complete, correct, and timely manner.

3.5 Treatment of Employees

- Provide fair employment conditions so that employees may receive proper remunerations according to their knowledge, ability, potential, and performance, in line with the company's performance and compared to other companies in the same business.
- Provide a process of selection, appointment, transfer, welfare, awards, termination of employment, and punishment of employees, based on transparency, accountability, honesty, and fairness.
- Encourage employees to widely and continuously develop and exchange knowledge and ability.
- Oversee a working environment that is safe for the health, life, and property of employees.
- Provide key information to employees so that they may be aware of the company's performance and actual situations.

- Encourage dialogue between the company and the employees or representatives of the employees to present information to the company's decision-makers to improve the quality of the workplace given joint development.
 - Equally respect the rights of expression of all employees without intervention; also, set up a process of hearings and complaints properly and fair.
 - Promote supporting activities so that employees may have a balanced life, whether related to work, education, recreation, or family.
- Conduct business in parallel with making people in society, communities, and all stakeholders good, cultured, and ethical; also, promote education and other public activities as well as energy saving and environmental protection.
 - Use knowledge acquired from experience in corporate social responsibility to develop and innovate ideas to add value to the business and society.
 - Cooperate with the government and relevant agencies on any event with impact(s) on society, communities, and the environment as a result of its business.

3.6 Treatment of Business Competitors

- Refrain from seeking confidential information about business competitors.
- Perform duties under the framework of fair competition; abstain from slandering business competitors through false or improper claims.
- The Promote exchange of information useful to strengthen the business and help sustain the economy, society, the environment, and the country.

3.7 Treatment of society, communities, and the environment

- Strictly adhere to the relevant law, rules, orders, and regulations and try to upgrade the implementation to be of a higher standard than specified by law if, by so doing, we will benefit society, communities, the environment, and the country.
- Prevent damage caused by the company's business to society, communities, and the environment.
- Create awareness among all employees and the company's stakeholders of the continuous responsibility towards society, communities, and the environment.
- Conduct business while taking into account the efficient use of resources.

3.8 Treatment of the government

- Strictly cooperate with the government in compliance with the law, rules, and regulations involving its business.
- Present opinions and participate with the government in developing the country, whether in the economy, society, or the environment.
- Manage projects that benefit the public, whether as assigned by the government or company-initiated projects.

3.9 Treatment of independent organizations and other related social organizations

- Disclose and exchange information with independent organizations and other related social organizations, whether in the economy, society, or the environment.
- Participate in activities organized by independent organizations and other related social organizations to promote sustainable development and respond to society's expectations.
- In managing joint projects with independent organizations and other related social organizations, one must take into account the impact(s) on the economy, society, and the environment.

Postscript

This "Codes of Business Ethics and Conducts" is a discipline that Executives and staff must understand and adhere to, and it is not allowed for executives and staff to do any acts which violate these "Codes of Business Ethics and Conducts". If it is unclear or any other problems except the Codes as stipulated may occur, executives and staff should consult with superiors to jointly solve the problem or find appropriate bounded duties.

APPENDIX 6

Report of the Audit Committee

Dear Shareholders,

The Audit Committee of Alucon Company Limited (Public) consists of 3 independent members:

Ms. Vrinporn Uer-anant	Chairperson of the Audit Committee
Mr. Naresh Indhewat	Member of the Audit Committee
Mr. Toshiyuki Koike	Member of the Audit Committee

and Mr. Pitipong Archamongkol, Company Secretary, as a coordinator to Audit Committee.

The Audit Committee has independently performed its duties and responsibilities as stipulated in the Audit Committee Charter and assigned by the Board of Directors, with unrestricted access to information necessary for fulfilling its obligations. The Committee emphasizes the Company's adherence to good corporate governance principles, compliance with regulations, and best practices set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2025, the Audit Committee held four meetings with the auditors, management, and internal auditors, with three members of the Audit Committee attending every meeting. The meeting was to acknowledge and discuss the auditors' opinions on issues found during the review and audit of financial statements, questions regarding the Company's financial statements, and suggestions and comments. The main points can be summarized as follows:

1. Financial Report : Review quarterly and annual financial statements, considering material items, appropriateness of accounting policies used, completeness and accuracy of information disclosure in notes to financial statements, and auditor's observations. The Audit Committee has requested opinions from auditors regarding the completeness and accuracy of financial statements, information disclosure, including significant accounting adjustments, and is of the same opinion that the financial statements and financial information disclosure are adequate and appropriate in accordance with generally accepted accounting standards.

The Audit Committee held a meeting with the auditors to discuss the audit plan, the auditors' independence in performing their duties, and the auditors' opinions, emphasizing the importance of presenting accurate, complete, and adequate information.

2. Internal Control : Review the Company's internal control system and corporate governance to ensure that it has adequate and effective operations to achieve its objectives. The Audit Committee reviews audit reports from independent external agencies acting as internal and external auditors, as well as the auditor's reports, on a continuous basis. The Committee monitors and reviews these to ensure management's compliance with recommendations on the internal control system. This provides reasonable assurance that the Company has adequate internal control systems to identify weaknesses and prevent fraud or material irregularities.

3. Anti-corruption supervision : The Audit Committee places importance on overseeing operations and reviewing anti-corruption practices. The Committee oversees the expansion of management's anti-corruption practices to various departments of the Company and business partners to achieve balance, such as guidelines for receiving and giving gifts. In the past year, there were no complaints about corruption or any significant issues or deficiencies regarding such matters.

- 4. Internal Auditing Supervision :** The Audit Committee reviewed the scope of duties and responsibilities, personnel adequacy, personnel knowledge and capabilities, and development. The Committee also oversaw internal auditing to ensure that internal audit activities and the Internal Audit Department's advisory role in internal control systems and risk management are independent, efficient, and effective. The Committee also approved the 2026 internal audit plan, focusing on examining the effectiveness of key preventative control points and corruption prevention. No corruption was found in the operations.
- 5. Compliance with Rules and Regulations :** The Audit Committee has reviewed the Company's operations to ensure compliance with the Securities and Exchange Act, the rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other laws related to the Company's business operations. The Audit Committee is of the opinion that the Company has properly complied with the aforementioned laws and regulations. The Company has never been penalized by the Securities and Exchange Commission or the Stock Exchange of Thailand for violating relevant regulations.
- 6. Connected Transactions or Potential Conflicts of Interest :** The Audit Committee reviews, oversees, and provides opinions on the Company's related transactions or transactions with potential conflicts of interest on a quarterly basis, adhering to the principles of reasonableness, transparency, adequate disclosure, normal business practices, and the Company's best interests. The Audit Committee believes that management has decided to enter into such transactions primarily for the Company's benefit, as it does with external parties. The Committee also considered complaints related to the anti-corruption policy and found no non-compliance with the policy to prevent conflicts of interest, or failure to comply with the insider information usage for personal gain, or violations of the Company's business ethics and code of conduct.
- 7. Auditors :** The Audit Committee has considered, selected, and proposed the appointment and its remuneration of the auditors for 2026, considering the auditors' qualifications, skills, knowledge, and auditing experience, the auditors' independence in accordance with the Code of Ethics for Accountants and the requirements of the Securities and Exchange Commission, the quality of the audit work during the past year, and the appropriateness of the audit fees. The Committee has resolved to propose to the Board of Directors for approval at the shareholders' meeting to appoint auditors from KPMG Phoomchai Audit Co., Ltd. as the auditors for 2026.
- 8. Self-assessment :** The Audit Committee evaluated its performance by self-evaluation of the entire board and its individual in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation results demonstrated that the Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter, adhering to the principles of accuracy, prudence, transparency, and sufficient independence and fairness. The Committee's access to information was unimpeded by executives, employees, and other stakeholders, and it provided constructive opinions and suggestions for the equal benefit of all stakeholders.

The Audit Committee has reviewed the Audit Committee Charter and has fulfilled its duties and responsibilities as stated in the Charter, using its expertise, due diligence, prudence, and independence. The Committee has also provided constructive opinions and recommendations for the equal benefit of all stakeholders. The Audit Committee is of the opinion that the financial statements are accurate, reliable, and in accordance with generally accepted accounting standards. The Company's operations are in compliance with the law and various obligations related to business operations, including good corporate governance. The Company has adequate risk management, a system of internal controls, and an appropriate and effective internal audit.

(Ms. Vrinporn Uer-anant)
Chairperson of Audit Committee
Alucon Public Company Limited
19th February 2026

APPENDIX 7**Report of the Risk Management Committee**

Dear Shareholders,

The Board of Directors places importance on risk management, both in the strategy-setting process and in driving operational results, to reduce or limit the likelihood of risk occurrence. The Risk Management Committee oversees the Company's risk management in accordance with the strategic plan, set targets, and supervise and monitor risk management to ensure efficiency and effectiveness.

The Risk Management Committee consists of two independent directors and one executive director, all of whom meet the qualifications outlined in the Risk Management Committee Charter, in compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The members are as follows:

- | | | |
|----|----------------------|---|
| 1. | Mr. Vibool Uer-anant | Chairman of the Risk Management Committee |
| 2. | Mr. Toshiyuki Koike | Risk Management Committee Member |
| 3. | Ms. Salinee Mahtani | Risk Management Committee Member |

and Mr. Pitipong Archamongkol, Company Secretary, as the secretary of the Risk Management Committee.

In the performance of duties for 2025, one meeting was held, with all Risk Management Committee members attending. The meeting followed up on operations and performance as planned and reported the meeting results to the Board of Directors. The key points are summarized as follows:

1. The Risk Management Committee established a risk management framework and reviewed risk factors and their impacts to develop a systematic and standardized risk management plan that covers all aspects, including emerging risks from both internal and external factors.
2. The Risk Management Committee oversees the management of key risks, including risk assessments and risk management plans, to ensure that the Company can systematically manage risks to an acceptable level or reduce the likelihood of future risks.
3. The Risk Management Committee reports its performance to the Board of Directors to ensure that the Company has effective risk management in line with internal control systems and good corporate governance practices.
4. The Risk Management Committee has reviewed the adequacy of the Risk Management Committee Charter and Risk Management Policy for submission to the Board of Directors for approval. No revisions will be made in 2025, as the current version is complete and appropriate.

The Risk Management Committee has appointed a Risk Management Working Team, which has assessed risks in 2025 from all departments. In summary, there are 2 high-level risks and 6 medium-level risks. There is a risk assessment meeting at least once a year.

Based on the aforementioned operations, the Risk Management Committee has determined that risk management has been carried out systematically, including close monitoring. This has contributed to the Company's ability to achieve its objectives, operate its business in accordance with its planned plans, and create added value for the Company, sustainably delivering to its shareholders and stakeholders.

Mr. Vibool Uer-anant
Chairman of Risk Management Committee
19th February 2026



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