บริษัท พริ้นซิเพิล แคปิตอล จำกัด (มหาชน)

PRINC GROUP



2025 ANNUAL REPORT

รายงานประจำปี 2568
(แบบ 56-1 One Report)

ELEVATING EXCELLENT EXPANSION

FOR SUSTAINABLE GROWTH



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PRINC GROUP

Definition

Unless otherwise provided in this report the following terms shall have the following meanings

Words	Meaning
AES	AES Class Clinic Co., Ltd.
BMPS	Baan Mhor Pongsak Co., Ltd.
BY	Backyard Co., Ltd.
GHS	Global Health Service Co., Ltd.
HAH	Health at Home Co., Ltd.
HMS	Hospital Management Services Co., Ltd.
KBKJ	Klai Baan Klai Jai Co., Ltd.
PCPN	Principal Healthcare – Chumphon Co., Ltd. (Virajsilp Hospital)
PKAN	Principal Healthcare - Kanchanaburi Co., Ltd. (Pitsanuvej Kamphaengphet Hospital)
PKPP	Principal Healthcare - Kamphaengphet Co, Ltd. (Pitsanuvej Kamphaengphet Hospital)
PKRT	N.D.S. 34 Co., Ltd. (Por Phat 2 Hospital)
PLPN	Principal Healthcare – Lamphun Co., Ltd. (Princ Hospital Lamphun and Sirivej Lamphun)
PMDH	Principal Healthcare – Mukdahan Co., Ltd. (Princ Hospital Mukdahan)
PNEXT	Principal Next Co., Ltd.
PNKG	Principal NKG Co., Ltd.
PPAT	N.D.S. 34 Co., Ltd. (Por Phat 1 Hospital)

Words	Meaning
PPCH	Union Pichit Doctors Co., Ltd. (Pitsanuvej Phichit Hospital)
PPNP	Paknampo Hospital Co., Ltd. (Princ Hospital Pakmanpo 1 & Princ Hospital Pakmanpo 2)
PPRP	Phitsanulok Ruamphat Hospital Co., Ltd. (Ruamphat Phitsanulok Hospital)
PRINC	Principal Capital Public Company Limited
PRINH	Principal Healthcare Co., Ltd.
PSNK	Principal Healthcare - Sakon Nakhon Co., Ltd. (Princ Hospital Sakon Nakhon)
PSSK	Principal Healthcare - Sisaket Co., Ltd. (Princ Hospital Sisaket)
PSUV	Principal Capital Public Company Limited - Branch 1 (Princ Hospital Suvarnabhumi)
PSV	Pitsanuloke Medical Co., Ltd. (Pitsanuvej Hospital)
PUBN	Principal Healthcare - Ubonratchathani Co., Ltd. (Princ Hospital Ubonratchathani)
PUTD	Pitsanuvej Uttaradit Hospital Co., Ltd. (Pitsanuvej Uttaradit Hospital)
PUTH	Principal Healthcare - Uthai Co., Ltd. (Princ Hospital Uthai Thani)
Serviso	Serviso Healthcare Solutions Co., Ltd.

PRINC GROUP



Quality of Life

should not be defined by where one lives,
and the true success of a business lies in

growing sustainably alongsid
the communities it serves.

Message from the Chairman

Mr. Chanin Khaochan

Chairman of the Board of Directors

"Quality of life should not be defined by where one lives, and the true success of a business lies in growing sustainably alongside the communities it serves."

As Chairman of Principal Capital Public Company Limited (PRINC), I hold a strong conviction that a high-quality healthcare system is a fundamental pillar of life security. Guided by the founder's steadfast vision and extensive experience to reduce inequality in access to medical services, we have continuously expanded our hospital network across secondary cities. Today, PRINC has grown into a network of 19 hospitals nationwide, serving as a reliable healthcare provider for people in all regions with equitable access.

The Power of Management Excellence

Our focus extends beyond mere expansion. We leverage the experience of our founder and management team as a core driving force to maximize operational efficiency through key strategic pillars:

- **Economies of Scale & Synergy:**
  We capitalize on the strengths of our extensive network by systematically managing shared resources. This includes centralized procurement of medical supplies and equipment to enhance bargaining power, as well as the development of a seamless clinical network that facilitates knowledge sharing and integrated patient care across our hospitals.
- **Technology & AI Transformation:**
  We believe that technology is a critical enabler in elevating healthcare standards.
  PRINC is committed to integrating Artificial Intelligence (AI) and digital systems into both clinical and administrative processes. This enhances diagnostic accuracy, streamlines operations, and supports our vision of becoming a Smart Hospital network in every community we serve.

Commitment to Returns and Sustainability

The Board of Directors fully recognizes that shareholders' trust is a key driving force behind our success. We are therefore committed to maintaining a balance between our social mission and financial performance. Although the Company remains in an investment phaseexpanding our network and advancing innovationwe uphold strong financial discipline and effective cash flow management. This has enabled us to continue proposing dividend payments to shareholders for the second consecutive year, and we are confident in our ability to maintain a balanced management approach that supports sustainable growth while delivering appropriate returns to shareholders over the long term.

PRINC's expansion into secondary cities not only generates financial returns but also creates meaningful economic opportunities and local employment. It enables healthcare professionals to return and contribute to the development of their hometowns. At the same time, we remain committed to minimizing environmental impact through responsible medical waste management and the efficient use of water and energy resources, in alignment with Environmental, Social and Governance (ESG) principles that we strictly uphold.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, partners, and employees for their continued trust and support. The Board remains fully committed to guiding and supporting PRINC's continuous developmentdelivering sustainable profitability while enhancing health and quality of life for communities across the nation.



Mr. Chanin Khaochan

Chairman of the Board of Directors



Message from the Co-Chief Executive Officers

Mr. Wityavate Rakkulchon, (M.D.)
Mr. Kanut Sirisuwat

Co-Chief Executive Officer

Dear Shareholders, Members of the Board of Directors, Business Partners, Physicians, and Employees,

The year 2025 marked another important milestone for Principal Capital Public Company Limited ("the Company" or "PRINC") as we continued to expand our healthcare service network and strengthen the foundation for the Company's sustainable long-term growth. During the year, the Company reported total revenue of Baht 6,063.9 million, representing a growth of 6.33 percent from the previous year, reflecting the Company's continued growth despite multiple economic challenges. These included the impacts of retaliatory tariff measures, strategic adjustments within the insurance sector, a slowdown in domestic consumption, shifts in consumer behavior, and volatility in the global economy.

Nevertheless, the demand for quality healthcare services continues to rise, driven by the transition toward an aging society, increasing complexity of diseases, and higher expectations among patients for accessible, high-standard medical care. The Company therefore remains committed to developing a high-quality and comprehensive healthcare service network capable of meeting the long-term healthcare needs of the population.

During the past year, the Company also implemented a significant transition in its management structure through the appointment of Co-Chief Executive Officers. This leadership model aims to create complementary leadership by integrating the strengths and expertise of both executives to drive the organization toward its goal of becoming a "Growing, Profitable, and Sustainable Healthcare Organization," while enhancing the Company's ability to respond effectively to rapidly changing business dynamics.

Throughout 2025, the Company pursued its strategic plan with strong commitment and discipline under four key strategic dimensions that drive sustainable organizational growth, with key developments summarized as follows:

Dimension 1: Business Growth

The Company continued to strategically expand its hospital network in provinces with strong potential in order to enhance access to quality healthcare services across different regions of the country and to strengthen the long-term capabilities of the Group's hospital network.

During the year, the Company acquired Thanakarn Hospital in Kanchanaburi Province, marking an important step in expanding the Group's service footprint into the western region of Thailand for the first time. At the same time, the Company continued the development of the Phitsanuvej Kamphaeng Phet Hospital project in Kamphaeng Phet Province, which is expected to commence operations in June 2026.

In addition, in January 2026 the Company acquired a 57 percent equity stake in Por Phat 1 Hospital and Por Phat 2 Hospital in Nakhon Ratchasima Province. As a result, the Company's hospital network expanded to 19 hospitals with a total capacity of 1,725 beds, representing an increase of 282 beds, or approximately 20 percent compared with the previous year.

Alongside the expansion of its hospital network, the Company has also focused on strengthening its healthcare ecosystem to become more comprehensive. During the year, the Company established Baan Mhor Pongsak Co., Ltd., a business providing affordable long-term care services for the elderly and dependent patients. This sector is expected to experience strong growth in line with Thailand's aging population and similar global demographic trends.

Furthermore, the Company invested 40 percent in Serviso Healthcare Solutions Co., Ltd., a provider of sterile medical supply services, infectious waste treatment, and biomedical engineering services. This investment will enhance the medical value chain and support services for hospitals within the Group, enabling more integrated healthcare service delivery.

Dimension 2: Customer & Market Expansion

The Company places strong emphasis on continuously strengthening clinical excellence in order to build confidence among patients and enhance capabilities in treating increasingly complex medical conditions.

In 2025, Phitsanuvej Hospital (PSV) successfully received its fifth consecutive Joint Commission International (JCI) accreditation. Meanwhile, Princ Suvarnabhumi Hospital (PSUV) and Phitsanuvej Hospital (PSV), which are the Group's flagship hospitals, were both certified as Standard Stroke Centers, reflecting the high standards of quality and safety in their medical services.

The excellence of hospitals within the network has also been recognized internationally. Princ Suvarnabhumi Hospital (PSUV) received the "Specialty Clinic of the Year" award at the Healthcare Asia Awards 2025 for its Orthopedic Specialty Clinic, highlighting its capability and leadership in specialized healthcare services at the regional level.

The Company has also expanded its capability to treat complex diseases in regional hospitals in order to increase access to quality healthcare services. Key developments include the establishment of a Cancer and Radiation Therapy Center at Princ Sisaket Hospital (PSSK), a Cardiac Catheterization Laboratory at Princ Paknampo Hospital (PPNP), and the introduction of Hyperbaric Oxygen Therapy (HBOT) services at Virajsilp Hospital (PCPN), which became the first hospital in Chumphon Province to offer such treatment.

Dimension 3: Process Excellence

The Company continues to focus on improving operational efficiency in order to strengthen competitiveness and enhance effective cost management.

In 2025, the Company restructured its internal management framework to improve cost efficiency and strengthen collaboration between the central management team and hospitals within the network. This approach enables the Company to achieve greater economies of scale in its operations and will remain an important operational direction in 2026.

In terms of technology, the Company has continued to integrate technological innovations into healthcare service development to enhance operational efficiency, improve patient experience, and strengthen patient safety standards. Key developments include the full implementation of the Electronic Medical Record (EMR) system at Phitsanuvej Hospital (PSV), supporting its transition toward becoming a Smart Hospital. In addition, a Clinical Decision Support System (CDSS) was implemented in the cardiology department of Princ Suvarnabhumi Hospital (PSUV) to enhance safety in the treatment of patients with acute myocardial infarction. This initiative led to the hospital receiving the "Patient Safety Initiative of the Year" award.

The Company has also developed and implemented the PRINC IR system for incident reporting and risk management, as well as the PRINC Refer system for patient referral within the network. Both systems were developed internally to standardize operational practices across the entire hospital network.

Dimension 4: Organization Capability

The Company firmly believes that its people are the most important resource in achieving organizational success. The Company therefore places strong emphasis on developing employee capabilities and fostering a corporate culture grounded in ethics, responsibility, and sustainability, enabling the delivery of high-quality healthcare services to patients.

During the past year, the Company received the Leading ESG Award in the People category and the Human Rights Model Organization Award 2025 for five hospitals within the network. The Company also received a certificate of recognition from the ESG DNA program of the Stock Exchange of Thailand.

In terms of environmental responsibility, Princ Suvarnabhumi Hospital received the "ESG Program of the Year" award at the Healthcare Asia Awards 2025. In addition, nearly all hospitals within the network were certified under the Green and Clean Hospital Challenge standard, reflecting the Company's commitment to environmentally responsible business practices.

At the same time, the Company continues to strengthen its digital infrastructure to support the application of artificial intelligence (AI) and data analytics in patient care, organizational management, and the ongoing enhancement of healthcare quality.

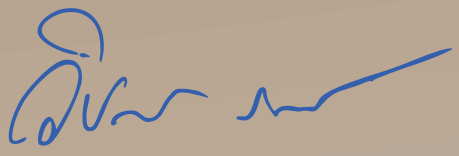
Looking Forward

Through the execution of these four strategic dimensions, the Company has built a solid foundation for long-term growth while supporting the development of a comprehensive and accessible healthcare ecosystem for people across the country.

Looking forward, the Company remains committed to expanding its hospital network to cover all regions of Thailand, with a target to increase the number of hospitals within the network to 20. At the same time, the Company will continue to develop specialized medical centers, enhance treatment quality, and adopt digital technologies to improve operational efficiency and patient experience. These initiatives will support the growing demand for healthcare services while ensuring sustainable long-term growth.

On this occasion, the Company would like to express its sincere appreciation to our shareholders, members of the Board of Directors, business partners, physicians, and employees for their continued trust and support. The Company remains committed to conducting its business with determination, adhering firmly to good corporate governance principles, and creating sustainable value for all stakeholders.

Yours sincerely,



Mr. Wityavate Rakkulchon, (M.D.)

Co-Chief Executive Officer



Mr. Kanut Sirisuwat

Co-Chief Executive Officer



Section 1

Business Operations and Performance

PRINC GROUP

1

Business Policy and Business Overview

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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PUTD	Pitsanuvej Uttaradit Hospital Co., Ltd. (Pitsanuvej Uttaradit Hospital)
PUTH	Principal Healthcare - Uthai Co., Ltd. (Princ Hospital Uthai Thani)
SBU	Strategic Business Unit
Serviso	Serviso Healthcare Solutions Co., Ltd.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

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Yours sincerely,

Mr. Chanin Khaochan
Chairman of the Board of Directors

Message from the Co-Chief Executive Officers

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At the same time, the Company continues to strengthen its digital infrastructure to support the application of artificial intelligence (AI) and data analytics in patient care, organizational management, and the ongoing enhancement of healthcare quality.

Looking Forward

Through the execution of these four strategic dimensions, the Company has built a solid foundation for long-term growth while supporting the development of a comprehensive and accessible healthcare ecosystem for people across the country.

Looking forward, the Company remains committed to expanding its hospital network to cover all regions of Thailand, with a target to increase the number of hospitals within the network to 20. At the same time, the Company will continue to develop specialized medical centers, enhance treatment quality, and adopt digital technologies to improve operational efficiency and patient experience. These initiatives will support the growing demand for healthcare services while ensuring sustainable long-term growth.

On this occasion, the Company would like to express its sincere appreciation to our shareholders, members of the Board of Directors, business partners, physicians, and employees for their continued trust and support. The Company remains committed to conducting its business with determination, adhering firmly to good corporate governance principles, and creating sustainable value for all stakeholders.

Yours sincerely,

(Mr. Wityavate Rakkulchon, (M.D.)) (Mr. Kanut Sirisuwat)
Co-Chief Executive Officer

Vision

"A trusted healthcare leader driving innovation and sustainable growth."

Objectives

The Company is committed to building trust through high standards of medical care and strong governance practices. The organization is driven by innovation and technology to enhance the quality and efficiency of its hospital network, while achieving profitable growth alongside the creation of sustainable value for patients, shareholders, and society.

Goals

- To expand the healthcare business network for quality growth.
- To enhance service quality and operational efficiency across the Group.
- To strengthen management systems and technological capabilities across the Group.
- To drive sustainable growth under the ESG framework.

Business strategies

To achieve its vision of becoming "A trusted healthcare leader driving innovation and sustainable growth." the Company has established operational strategies focused on building confidence, leveraging technology, and maintaining financial discipline. The key approaches are as follows:

1. Expansion of the Healthcare Network for Quality Growth

The Company continues to expand its network of hospitals and related healthcare businesses through a combination of greenfield investments, mergers and acquisitions (M&A), and clinical advancement initiatives. This approach aims to strengthen the Healthcare Ecosystem and enhance long-term revenue-generating capabilities.

In 2025, the Company commenced operations of Princ Hospital Mukdahan in Mukdahan Province, initiated the construction of Phitsanulok Hospital Kamphaeng Phet in Kamphaeng Phet Province, acquired Thanakarn Hospital in Kanchanaburi Province, and invested 57.08% in Por Phat Hospitals 1 and 2 in Nakhon Ratchasima Province. These developments reflect both organic and inorganic growth in line with the Company's strategic objectives.

2. Balancing Profitability, Growth, and Financial Sustainability

The Company drives its growth by maintaining a balance between business expansion, profitability, and long-term financial stability. Emphasis is placed on prudent capital allocation, efficient cost structure management, and systematic financial risk management.

In parallel, the Company closely monitors and evaluates the performance of its hospitals through key performance indicators, including revenue, profitability, resource utilization, and operational efficiency. This enables timely strategic adjustments, enhances management effectiveness, and continuously improves returns on assets.

Such an approach ensures that the Company's growth remains under a disciplined financial framework, strengthens its financial position, and delivers sustainable returns to shareholders over the long term.

3. Advancing Medical Excellence and Patient Experience

The Company is committed to elevating clinical standards and expanding its capacity to serve patients by advancing clinical capabilities and strengthening specialized medical centers across regions. Key developments include the establishment of a comprehensive cancer and radiotherapy center at Princ Hospital Sisaket, the launch of a cardiac catheterization laboratory (Cath Lab) at Princ Hospital Paknampo, and the introduction of a rehabilitation center at Princ Hospital Suvarnabhumi. The rehabilitation center incorporates the Japanese "Kaigo-do" approach, focusing on post-stroke patients and the elderly. These initiatives are undertaken alongside disciplined expansion of the hospital network and related healthcare businesses.

In addition, the Company prioritizes enhancing the patient experience by improving service quality, speed, convenience, and continuity of care to foster long-term satisfaction and trust.

4. Driving the Organization with Technology and Efficient Management Systems

The Company continues to develop centralized management systems, with Hospital Management Services Co., Ltd. serving as the shared services center for the PRINC Group. These services cover finance and accounting, procurement, inventory management, information systems, and human resources, ensuring standardization and system-wide efficiency.

The Company is also actively adopting health technology, including pilot implementation of artificial intelligence (AI Assistant) to support hospital information systems (HIS). This technology assists physicians in medical documentation, reduces administrative burdens, and enhances the quality of patient care.

On the service front, the Company is advancing towards becoming a fully integrated Smart Hospital through concrete digital transformation initiatives across its hospitals. For instance, Princ Hospital Mukdahan has been designed as one of the first hospitals to fully integrate digital systems, including a comprehensive Hospital Information Management System, telemedicine platforms, and mobile applications to ensure speed, accuracy, and precision. Internally, Enterprise Resource Planning (ERP) systems have been implemented across all functions to enhance operational efficiency, reduce waiting times, and improve patient satisfaction.

5. Strengthening Supporting Systems and Expanding Strategic Partnerships

The Company continues to strengthen its internal medical support systems to accommodate long-term growth. In 2025, the Company invested 40% in Serviso Healthcare Solutions Co., Ltd. to enhance the management of medical support services, including sterile medical supplies and infectious waste management.

This investment improves operational efficiency, reduces costs, and reinforces the stability of support systems across the hospital network, which is a critical foundation for improving service quality and supporting future expansion of related healthcare businesses.

6. Developing People, Innovation, and Strategic Partnerships

The Company believes that sustainable growth and becoming a trusted healthcare organization require a strong foundation of high-quality personnel, innovation capabilities, and collaboration with expert partners. Therefore, the Company continuously develops the capabilities of medical professionals, support staff, and management teams to enhance knowledge, skills, and readiness to support the expansion of its hospital network and related healthcare businesses.

At the same time, the Company promotes innovation across clinical services, service delivery, and management practices by adopting new technologies and modern working approaches. These efforts aim to improve efficiency, enhance patient experience, and ensure alignment with the evolving healthcare industry landscape.

7. Integrating ESG as the Core of Growth

The Company integrates ESG principles into all aspects of its operations to balance business performance, social responsibility, and environmental stewardship. It focuses on improving access to healthcare services, promoting preventive healthcare, and enhancing the quality of life in communities.

For example, the Company participates in the "Sukkhaphap Dee, Sabai Krapao" initiative, under which hospitals within the network offer affordable preventive healthcare services, such as health check-up packages and vaccinations. This initiative helps alleviate financial burdens on the public while promoting long-term well-being.

The Company believes that sustainable growth must be built upon the creation of shared value for patients, shareholders, communities, society, and the environment, alongside maintaining financial discipline and strong corporate governance standards.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2026	March The first branch of Baanmhor Pongsak Company Limited ("BMPS"), is scheduled to commence at Srinagarindra Road in March 2026. January Principal Healthcare Company Limited ("PRINH") acquired approximately 57% shares of the N.D.S. 34 ("NDS34") shares, which operates two hospitals; (1) Por Phat Hospital 1 ("PPAT") and (2) Por Phat Hospital 2 ("PKRT") in Nakhon Ratchasima Province. This project helps strengthen PRINC's footprint in respond to the growth of healthcare demands in the Northeastern of Thailand.

years	Material changes and developments
2025	December PRINH entered into an agreement to buy shares of NDS34 for acquiring Por Phat Hospital 1 and Por Phat Hospital 2. This investment is considered a strategic partnership with Sanguantrakul Family, the original shareholder group. September Principal Healthcare - Kamphaengphet Co., Ltd. (“PKPP”) held groundbreaking ceremony. Construction progress at that moment reached 40%, and it is expected to be completed by April 2026. August BMPS, a new subsidiary, was registered to operate business involving senior care and nursing home. This expansion can benefit from leveraging PRINC’s business network for acquiring targeted customer groups in areas where PRINC hospitals reside. June Principal Healthcare - Kanchanaburi Co., Ltd. (“PKAN”) completely acquired a hospital in Kanchanaburi Province which was well-known for its general surgery and orthopedic services. The acquisition would enhance PRINC’s service network to Western region and other nearby provinces, with a value of approximately THB 577.5 million. June Principal Next Co., Ltd. (“PNEXT”) invested in Serviso Healthcare Solutions Co., Ltd. (“Serviso”) by purchasing 40% shares. Serviso provides sterile processing service, medical waste sterilization service, and biomedical engineering service. This transaction would enable PRINC to enter into a new healthcare-related business. April PKAN was founded to acquire 'Thanakan Hospital', a private hospital located in Kanchanaburi Province. March PKPP, a new wholly owned subsidiary of Pitsanuvej Hospital (“PSV”), which is a greenfield hospital project in Kamphaeng Phet Province, was registered. Under construction phase, this new hospital is aimed to be an advanced secondary care provider, becoming a network hospital of PSV. January Hospital Management Services Company Limited (“HMS”), a new wholly owned subsidiary of PRINH, was established with a registered capital of THB 150.0 million. HMS was founded to manage shared service operations for private hospitals. PRINH would transfer all assets, liabilities, contracts, benefits, and employees related to and used in the operations of the shared services business to HMS. This establishment and transfer were completed by March 31, 2025.

years	Material changes and developments
2024	December Princ Hospital Mukdahan (“PMDH”) commenced its operations. PMDH is a joint venture between PRINH and Ratch Group Plc. (“RATCH”). PRINH holds 75% and RATCH holds 25% of PMDH’s shares. August PRINC sold all of its shares of V Brilliant Group Holdings Company Limited (“VB”) for a total value of around THB 5,942.0 million resulted in fully divestment of real estate businesses. The proceed from this transaction would be used for working capital, business expansions, and loan repayment. July PRINH increased the shareholding portion in Principal Healthcare - Lamphun Company Limited (“PLPN”) to 100%. March PNEXT acquired 19% of total ordinary shares of Backyard Company Limited (“BY”) with the total value of approximately THB 91 million. BY develops advanced information technology for hospital management, including hospital information system, smart enterprise resources planning, telemedicine platform, and enterprise intelligence platform, to help enhance hospital productivity and efficiency.

years	Material changes and developments
2023	December The registered capital of PNEXT was increased by THB 800.0 million, raising the total registered capital to THB 1 billion, divided into 100.0 million ordinary shares at par value of THB 10 per share. The company intended to raise the paid-up capital as needed, to enhance the financial liquidity, which will be utilized for future business expansion. December Pewdee Aesthetic Company Limited (“PPWD”) and Pongsak Medical Clinic Company Limited (“Pongsak”) merged and established a new company named AES Class Clinic Company Limited (“AES”) to expand beauty and skin care as well as the holistic healthcare services by acquiring 41,800 common shares of PPWD for approximately THB 106.4 million and 1,320,000 common shares of Pongsak of approximately THB 90.1 million. Total value of investment was around THB 196.5 million. December PNEXT invested in Health at Home Company Limited ("HAH"), which operates telemedicine and elderly care services. A joint venture agreement was signed with HAH's founders. Investment size was approximately THB 96.0 million, giving PNEXT a 39.5% stake in HAH. HAH's founders hold 42.4%, and other minority shareholders hold 18.2%. November PNEXT invested in the elderly care business by signing a joint venture agreement with Baan Lalisa Holding Company Limited and acquiring common shares and newly issued common shares of Global Health Service Company Limited (“GHS”) (formerly Baan Lalisa Service Group Company Limited) for approximately THB 135.0 million, representing a 45.0% shareholding in the joint venture. August PNEXT was established to invest in new business or alternative healthcare related business, with the registered capital of THB 200.0 million divided into 20,000,000 shares at par value of THB 10 per share with 100% shareholding by PRINC. April PSV completed entire business transfer to acquire Ruamphat Phitsanulok Hospital (“PPRP”) which is located in Muang Phitsanulok District, Phitsanulok Province. February PRINC Hospital Sakon Nakhon (“PSNK”) officially commenced its operations.
2022	September PRINH increased its shareholding in PSV from 60.0% to 85.0%. March PRINC acquired 302,500,000 common shares of PPWD with total investment value of THB 302.5 million to expand beauty, skin care and holistic healthcare business.

years	Material changes and developments
2021	September and August PRINC sold 20% shares of Principal Healthcare - Ubonratchathani Company Limited (“PUBN”) to USK Meditech, a local partner. This reduced the shareholding portion of PRINH to 80.0%. June Principal NKG Company Limited (“PNKG”) commenced its operations. May PRINC increased capital and allocated newly issued ordinary shares of PRINC under the General Mandate to Ratch Group Plc., amounting to 346,233,682 shares with a par value of 1 baht per share, or 10% of the paid-up registered capital, at a price of THB 4.09 per share, totaling approximately THB 1,416.1 million. April Princ Hospital Sisaket (“PSSK”) officially commenced its operations. March PLPN officially commenced its operations. January The first branch of Klai Baan Klai Jai Company Limited (“KBKJ”) officially commenced its operations.

years	Material changes and developments
2020	December According to the policy of focusing primarily on expanding the hospital business and gradually divesting real estate businesses, the restructuring of business was conducted. This was done through a Partial Business Transfer (“PBT”) of the hotel and serviced apartment business, under the name Marriott Executive Apartments Sathorn Vista-Bangkok, including assets used in the business, liabilities, licenses, and all personnel related to the business, to VMEA Company Limited (“VMEA”), a newly established subsidiary to receive the transfer. VB holds 100% of VMEA's registered capital. November Klai Baan Klai Jai Company Limited (“KBKJ”) was established to operate clinics providing healthcare services to patients under the Universal Health Coverage scheme (Gold Card). September PRINC sold assets of V Brilliant Group Holding Company Limited (“VB”), a subsidiary, to Ms. Satita Viddayakorn, a related person, for a total purchase price of approximately THB 433.7 million. Details of the assets sold include: 1. Ordinary shares of V33 Co., Ltd. (“V33”), totaling 28,124,998 shares, or 99.99% of the total issued and paid-up shares of V33, with a total value of THB 177.0 million. 2. Vacant land with a total area of 49-3-93 rai in Mueang Ang Thong District, Ang Thong Province, owned by VB, with a total value of THB 87.3 million. 3. Land and buildings with a total area of 10 rai in Muak Lek District, Saraburi Province, owned by VB, with a total value of THB 32.1 million. 4. Ordinary shares of Udon Business District Company Limited (“UBD”), totaling 12,899,998 shares, or approximately 100.0% of the total issued and paid-up shares of UBD, with a total value of THB 137.4 million. September PUBN officially commenced its operations. July PUBN was established with a registered capital of THB 300.0 million, holding 100.0% of the shares by PRINH, for the purpose of operating a private hospital in Ubon Ratchathani Province with entire business transfer method from local hospital. March PNKG was established with a registered capital of THB 10 million. This is a joint venture with Nihon Keiei Group (“NKG”), with PRINC holding 51% of the shares and NKG holding 49%. March Principal Healthcare - Chumphon Company Limited. (“PCPN”) completed acquiring all businesses of Virajsilp Hospital, including long-term land lease, to the former shareholders of Virajsilp Hospital, with total value of THB 570.0 million.

years	Material changes and developments
2019	December Princ Hospital Suvarnabhumi (“PSUV”) officially commences its operations. December Principal Healthcare - Chumphon Company Limited. (“PCPN”) was established with a registered capital of THB 270.0 million, holding 90% of the shares by PRINH. November PRINC increased its registered capital and from the original THB 3,240,087,520 to THB 3,462,336,820, with a par value of THB 1 per share and allocated newly issued ordinary shares under the General Mandate, approximately 222,249,300 shares with a par value of THB 1 per share, at the offering price of THB 4.09 per share, to International Finance Corporation (“IFC”), an institutional investor in the World Bank Group. November Princ Hospital Uthai Thani (“PUTH”) officially commenced its operations. September PRINC divested ordinary shares of Bangkok Management Co., Ltd. (“BG”), totaling 9,985,998 shares, representing 99.99% of the total issued and paid-up shares of BG with a par value of THB 100 per share, to VMS Development Co., Ltd. (“VMSD”), a related person, for approximately THB 1,329.0 million. The proceed from this transaction would be used for working capital, hospital and medical services business expansions. March Pitsanuvej Uttaradit Hospital (“PUTD”) officially commenced its operations.
2018	February PRINC acquired all businesses of Piyamin Hospital and 3 medical clinics from Thai Health Maintenance Organization Co., Ltd. (“THMO”) and renamed to “PRINC Hospital Suvarnabhumi” or “PSUV”). The acquisition of THMO's business expands PRINC's hospital network to cover more areas, especially in Bangkok and its vicinities, from the original locations of PRINC hospitals in the provincial area, which will enhance growth and increase competitiveness. The acquisition value was approximately THB 900.0 million. February PRINC received approval from the SET to move from ‘the Real Estate & Construction industry group, Real Estate Development business category’, to ‘the Services industry group, Healthcare Services business category’. January Allianz Medical Asia Co., Ltd. (“AMA”) changed its name to Principal Healthcare Company Limited. (“PRINH”).

years	Material changes and developments
2017	November PRINC acquired AMA, totaling 268,374,998 shares, representing approximately 100.00% of the total issued and paid-up shares from the original shareholders, with a total value of approximately THB 2,000.0 million. As a result, PRINC acquired all subsidiaries that AMA directly or indirectly held shares in, which include 4 hospitals: 1. Pitsanuloke Medical Company Limited (“PSV”) 2. Paknampo Hospital Company Limited (“PPNP”) 3. Union Pichit Doctors Company Limited (“PPCH”) 4. Pitsanuvej Uttaradit Hospital Company Limited (“PUTD”)

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED

Symbol : PRINC

Address : 23rd Floor, Bangkok Business Center, 29 Sukhumvit 63, Klongton Nua, Wattana

Province : Bangkok

Postcode : 10110

Business : The Company’s core businesses are private hospitals and private hospital management.

Registration number : 0107547000869

Telephone : 0-2009-2015

Website : www.principalcapital.co.th

Email : princ_secretarywhistle@princgroup.com

Total shares sold

Common stock : 3,808,570,502

Preferred stock : 0

Diagram of organization's logo





1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	5,644,156.87	6,088,959.65	6,063,922.75
Healthcare Services Business (thousand baht)	5,077,682.87	5,697,335.36	6,053,759.98
Property Development and rental business (thousand baht)	563,174.00	386,093.00	0.00
Others (thousand baht)	3,300.00	5,531.29	10,162.77
Total revenue from operations (%)	100.00%	100.00%	100.00%
Healthcare Services Business (%)	89.96%	93.57%	99.83%
Property Development and rental business (%)	9.98%	6.34%	0.00%
Others (%)	0.06%	0.09%	0.17%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	5,644,156.87	6,088,959.65	6,063,922.75
Domestic (thousand baht)	5,480,989.03	5,868,881.41	5,763,886.33
International (thousand baht)	163,167.84	220,078.24	300,036.42
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	97.11%	96.39%	95.05%
International (%)	2.89%	3.61%	4.95%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	95,404.08	84,689.53	65,498.35
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	95,404.08	84,689.53	65,498.35

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	480.26	-46,851.34	-25,288.33

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Medical Service Business - Private Hospitals

Principal Capital Public Company Limited ("PRINC Group") is a leader in investment and management of private hospitals and comprehensive healthcare businesses under the Principal Healthcare brand. The Group is committed to elevating the standard of healthcare services in Thailand to ensure accessibility, quality, and sustainable growth. With extensive experience and expertise in hospital management, PRINC has developed a strong network of healthcare facilities, covering 19 hospitals across 15 provinces nationwide, reflecting its capability to expand into both major cities and high-potential secondary cities. The Company pursues an investment strategy focusing on areas where demand for medical services continues to increase, while emphasizing the development of hospitals as healthcare hubs alongside improvements in medical standards, medical technology, and efficient cost management.

1. Princ Suvarnabhumi Hospital ("PSUV")

A 200-bed hospital located in Samut Prakan Province, operating since 2018. It is a tertiary care hospital operated by Principal Capital Public Company Limited, providing both inpatient and outpatient services 24 hours. The hospital has been accredited with HA Level 2 and JCI (Joint Commission International) standards.

Awards and Recognitions

- Green & Clean Hospital Challenge 2024 Award – Level 3
- Healthcare Asia Awards 2025 by Charlton Media Group
- Human Rights Model Organization Award from the Department of Rights and Liberties Protection

Outstanding COE / SBU

Heart & Vascular Center

Provides diagnosis and treatment of cardiovascular diseases using advanced technologies, under the close supervision of specialized physicians and nurses, supported by modern medical equipment to ensure efficient, rapid, and safe patient care in accordance with international standards. Key procedures include:

- TAVI (Transcatheter Aortic Valve Implantation) – an innovative treatment for aortic valve stenosis by implanting an artificial valve via a catheter through the femoral artery without open-chest surgery or stopping the heart.
- Rotablator – a procedure used to treat severe coronary artery stenosis or blockage. Physicians use a catheter with a small diamond-coated rotating burr operating at 140,000–200,000 revolutions per minute to remove calcified plaque from artery walls, allowing the artery to widen and reducing risks during balloon angioplasty and stent placement.

Brain & Neurology Center

The center is committed to providing comprehensive and advanced medical services for the diagnosis and treatment of brain and neurological disorders. Equipped with modern medical technology and supported by a multidisciplinary medical team, the center enables accurate, rapid, and effective diagnosis and treatment, including:

Intravenous Thrombolysis – administration of clot-dissolving medication through intravenous injection for acute ischemic stroke.

- **Neurosurgical Interventions** – surgical and catheter-based procedures to treat disorders of the brain, nervous system, spinal cord, and spine performed by neurosurgeons.
- **Mechanical Thrombectomy (MT)** – a highly effective treatment for acute ischemic stroke, in which physicians insert a small catheter through an artery to remove the blood clot, reducing disability and mortality.
- **Rt. STA–MCA bypass surgery** – a procedure connecting the right superficial temporal artery to the middle cerebral artery to increase blood flow to the right side of the brain, helping relieve chronic cerebral ischemia and reduce the risk of stroke.

PRINCE of Bones Provides orthopedic services covering general orthopedics, trauma, hip and knee, hand surgery, spine, foot and ankle, and sports medicine. The hospital also collaborates with nearby public hospitals to provide patient care, supported by advanced medical technologies and treatment capabilities.

Little PRINCE A 24-hour pediatric department providing care for children of all ages throughout the year, including emergency cases and children at risk of illness, ensuring appropriate treatment and care tailored to each child's needs.

Achievements in the Past Year

- Cervical spine disc surgery with metal fixation using Nerve Monitoring to prevent nerve injury.
- Lumbar spinal fusion surgery using minimally invasive techniques through a lateral approach and anterior abdominal approach to treat chronic back pain.
- Scoliosis corrective surgery using Neuro Monitoring and navigation technology for accurate metal fixation to realign the spine.
- Scarless vaginal endoscopic surgery technique.
- Rezum therapy for benign prostatic hyperplasia using water vapor therapy.
- Endoscopic treatment for benign prostatic hyperplasia without external surgical incisions, reducing the risk of complications while emphasizing safety and faster recovery to improve patients' quality of life.

2. Phitsanuvej Phitsanulok Hospital ("PSV")

A 150-bed hospital located in Phitsanulok Province, operating since 1982. This is a tertiary care hospital and a leading medical provider in the northern region of Thailand. The hospital is operated by Phitsanuvej Co., Ltd. and has been accredited with the JCI (Joint Commission International) standard.

Awards and Recognitions

- Green & Clean Hospital Challenge 2025 Award
- First Prize in Nutrition from the Dietetic Association of Thailand
- Silver Award from the Zero Accident Campaign 2025
- WSO Angels Award – Platinum Level and Thailand Angels Award – Ready Hospital Status
- Human Rights Awards 2025 – Model Organization in Human Rights, Large Business Category, for the third consecutive year
- Outstanding Establishment in Occupational Safety and Health at the National Level (Safety Thailand Award) for the 10th year, 2025
- Outstanding Establishment in Labor Relations and Welfare at the National Level for the 15th consecutive year
- e-Claim Awards 2025
- Excellence in Healthcare Leadership Award
- Claim Management Excellent Ocean Life Hospital Awards 2024

Outstanding COE / SBU

COE Heart The Heart Center provides 24-hour Cardiac Catheterization Laboratory (Cath Lab) services, enabling rapid response for emergency cardiac patients. With experience in treating more than 2,500 coronary artery disease patients, the hospital has been certified as a Level 2 referral center for coronary intervention procedures, allowing it to manage highly complex cases.

COE Brain Provides comprehensive stroke care from screening, diagnosis, treatment, and rehabilitation. Advanced treatments such as Mechanical Thrombectomy are provided according to international standards, together with a Stroke Fast Track system that significantly reduces treatment time from arrival to intervention. Investment in advanced technology and multidisciplinary teams increases survival rates and reduces disability.

COE Bone Received Gold Star Certification from the Osteoporosis Foundation of Thailand (CTF) in July 2026, reflecting the hospital's high standards in patient care.

COE Cancer Provides holistic cancer care through multidisciplinary teams covering health promotion, prevention, diagnosis, treatment, and palliative care. A standardized chemotherapy preparation system improves treatment safety and efficiency.

COE Trauma A trauma center with surgeons and anesthesiologists available 24 hours, operating under international safety standards and a Fast Track system that reduces waiting times for emergency treatment and surgery. Its role as a referral hub within the network increases the number of complex cases received and improves bed and operating room utilization efficiency, while enhancing revenue from high-value complex cases.

Achievements in the Past Year

- Certification of the Stroke Unit, reflecting success in developing a comprehensive stroke care system through Stroke Fast Track combined with advanced treatment technologies such as Mechanical Thrombectomy, enabling timely treatment, reducing disability, and improving recovery outcomes.

3. Ruamphat Phitsanulok Hospital ("PPRP")

A 100-bed hospital located in Phitsanulok Province, operating since 1987 under Phitsanuvej Co., Ltd. This is a secondary care hospital providing 24-hour inpatient and outpatient services. The hospital has received HA Level 2 accreditation, reflecting standardized quality management and patient safety systems.

The hospital is located within the same area as Phitsanuvej Hospital, which has been operating for more than 39 years, strengthening the medical service network and serving as a healthcare hub for the upper northern region.

4. Phitsanuvej Phichit Hospital ("PPCH")

A 90-bed hospital located in Phichit Province, operating since 1990. This is a secondary care hospital operated by Union Pichit Doctors Co., Ltd. providing 24-hour inpatient and outpatient services. The hospital has received HA Level 3 accreditation.

Awards and Recognitions

- Silver Award from the Zero Accident Project by the Thailand Institute of Occupational Safety and Health
- Outstanding Establishment in Labor Relations and Welfare at the National Level (5th year) from the Ministry of Labour
- Outstanding Safety Establishment Award at the provincial level from the Department of Labour Protection and Welfare
- Award for promoting accessibility to rights and welfare for persons with disabilities

Outstanding COE / SBU

Trauma, Emergency and Referral Provides 24-hour emergency and trauma services, covering patient triage, emergency treatment, urgent surgery, and coordination for referrals to specialized centers within the network, supported by modern diagnostic equipment.

Surgery Provides general and specialized surgical procedures. Operating room management follows high safety standards, improving resource utilization efficiency and strengthening patient confidence.

Orthopedics Provides diagnosis and treatment for disorders and injuries of bones, muscles, and joints with personalized treatment approaches.

Non-Communicable Diseases (NCD) Center Focuses on managing chronic diseases such as diabetes, hypertension, heart disease, and stroke through long-term care programs covering screening, prevention, treatment, and continuous follow-up.

Women Health and Child Center Provides comprehensive healthcare services for women and children across all stages, including obstetrics and gynecology as well as pediatric care within a warm and family-friendly environment.

Achievements in the Past Year

- Referral of acute myocardial infarction patients for PCI treatment at Phitsanuvej Hospital, successfully saving the lives of all 8 patients.

5. Phitsanuvej Uttaradit Hospital ("PUTD")

A 57-bed hospital located in Uttaradit Province, operating since 2019. This is a secondary care hospital operated by Principal Healthcare – Uttaradit Co., Ltd. The hospital provides 24-hour inpatient and outpatient medical services and has received HA Level 2 accreditation.

Awards and Recognitions

- Green & Clean Hospital Challenge – Excellent Level
- Outstanding Establishment Award in Occupational Safety, Health, and Working Environment
- Organization of the Year Award in the field of medicine and public health
- Best Healthcare Service Award
- Certificate of Recognition as an organization supporting employment for persons with disabilities (2025)
- Outstanding Sports Supporter Award 2025

Outstanding COE / SBU

Emergency & Trauma Operates 24 hours with a highly prepared emergency physician team. Through the Fast Track system and an efficient patient triage process, the center reduces waiting time, increases survival rates, and minimizes long-term disability.

Orthopedic Provides treatment ranging from common injuries to complex surgical procedures. Emphasis is placed on modern technology and standardized treatment protocols to enhance accuracy, shorten recovery time, and improve patient satisfaction.

Surgery The Minimally Invasive Surgery (MIS) Center has advanced its expertise through the use of modern minimally invasive techniques that shorten recovery time. A key highlight is Sleeve Gastrectomy (weight-reduction surgery), with the number of cases increasing from 5 cases in 2024 to 10 cases in 2025, representing 100% growth. Other procedures include Laparoscopic Cholecystectomy (LC) and Ureteroscope Lithotripsy (URSL), maintaining a high success rate and infection control close to zero infection.

Pediatrics The 24-hour Pediatric Center focuses on comprehensive care through the "Child-Friendly Experience" concept. Service areas are clearly separated into Well-Baby and Sick-Baby zones to prevent infection. The center has also expanded its treatment capacity through Occupational Therapy services, provided by occupational therapists and child and adolescent psychiatrists to support child development in all dimensions. As a result, the number of pediatric patients increased by 43.8% compared with 2024.

GI The Gastrointestinal and Liver Center operates through collaboration between gastroenterology physicians and surgical teams, providing One Stop Service for screening, diagnosis, and treatment of digestive diseases, including emergency conditions such as GI bleeding. Separate endoscopy rooms are arranged to ensure privacy and safety, resulting in continued growth in patient volume.

Achievements in the Past Year

- Innovation and Digital Transformation, The hospital has implemented a fully digital paperless system through Centrix Fully EMR and the PRINC Health Link (Across Hospital) platform, enabling seamless data connectivity across the hospital network. Generative AI has been introduced to support staff operations, while services are also provided through PRINC Health App and Telemedicine to enhance speed and convenience for patients.
- High-Performance Organization, Through effective collaboration among executives, human resources, and IT teams, the hospital was selected as a model learning center for a microsurgical procedure using a surgical microscope combined with Calverton Ultrasonic Surgical Aspirator (CUSA) technology. This technique improves

accuracy in separating brain tumors from normal brain tissue and was recognized as part of the Mid-Level Public Health Executive Program (Class 38) as an example of a high-performance organization.

- International Medical Collaboration, The hospital strengthened its treatment capability through a Memorandum of Understanding with Xayaburi Hospital (Lao PDR) to develop a referral system for complex diseases and exchange academic knowledge. This reinforces its role as a regional medical hub and sustainably expands its international patient base.

6. Princ Paknampo 1 and Princ Paknampo 2 Hospitals ("PPNP")

The two hospitals have a combined capacity of 200 beds, located in Mueang District, Nakhon Sawan Province, and have been operating for 36 years. Both are secondary care hospitals operated by Paknampo Hospital Co., Ltd. Providing 24-hour emergency, outpatient, and inpatient medical services, and have received HA Level 3 accreditation.

Awards and Recognitions

- Green & Clean Hospital Challenge – Excellent Level
- CSR Award 2025 from the Ministry of Social Development and Human Security
- Outstanding Establishment in Labor Relations and Welfare (National Level) – received for the 7th year
- Certification of HAS (Health Accessibility Safety) Standard Restroom from the Department of Health
- Human Rights Model Organization Award 2025 – Large Business Category, Excellent Level
- Outstanding Establishment in Occupational Safety and Health (Provincial Level) 2025
- Best Hospital Insurance and Claim Process Award 2025

Outstanding COE / SBU

Princ Paknampo 1 Hospital

Heart Center Provides comprehensive services ranging from cardiac screening and diagnosis to interventional procedures for coronary artery disease. The center focuses on reducing treatment access time and strengthening referral networks within the region to increase survival rates and reduce complications.

Surgery Provides both general and specialized surgical procedures, including Minimally Invasive Surgery, which reduces blood loss and shortens recovery time.

Orthopedic Provides treatment for bone trauma, joint replacement surgery, and arthroscopic procedures. With the increasing demand driven by the aging population and accident-related injuries, the development of modern technology and specialized medical teams enhances treatment precision and strengthens the hospital's role as a referral center.

Internal Medicine Focuses on the management of non-communicable diseases (NCDs) such as diabetes, hypertension, and respiratory diseases, supported by continuous follow-up and long-term care systems.

Emergency & Trauma Operates 24 hours with highly prepared physicians and nurses. The development of Fast Track systems for critical emergency cases helps reduce waiting time and improve patient outcomes.

GI Provides diagnosis and treatment for digestive and liver diseases, including both diagnostic and therapeutic endoscopy. The center emphasizes accuracy, safety, and early disease detection, which are key factors for specialized treatment success.

Princ Paknampo 2 Hospital

Obstetrics and Gynecology Provides comprehensive women's healthcare services, including prenatal care, childbirth, women's cancer screening, and treatment for gynecological disorders, with strong emphasis on safety standards.

Pediatrics Provides care for children from birth, including treatment for common illnesses, vaccination programs, and monitoring for children requiring close medical supervision, supported by specialized pediatricians.

Achievements in the Past Year

- Treatment of a 3.5-centimeter brain tumor using microsurgical technology combined with CUSA (Cavitron Ultrasonic Surgical Aspirator), enabling more than 90% tumor removal while minimizing damage to normal brain tissue and reducing complications.
- Successful treatment of severe peripheral arterial occlusion through Open Surgical Rt. CFA to proximal ATA bypass using the patient's own vein (reverse GSV conduit) to restore blood circulation to the lower limb.
- The NICU (Neonatal Intensive Care Unit) successfully treated a 35-week premature infant with respiratory distress using the LISA (Less Invasive Surfactant Administration) technique, delivering surfactant through a small catheter without intubation, reducing lung injury and long-term complications.
- Successful treatment of a severe trauma patient with near-rupture thoracic aortic injury, a life-threatening condition requiring urgent intervention. The patient was immediately transferred to the Cardiac Catheterization Laboratory (Cath Lab) for targeted diagnosis and treatment using advanced catheter-based technology, reducing the need for major open surgery and improving survival chances.

7. Princ Uthaithani Hospital ("PUTH")

A 59-bed hospital located in Uthai Thani Province, operating since 2019. This is a secondary care hospital operated by Principal Healthcare – Uthai Co., Ltd. The hospital provides 24-hour inpatient and outpatient services and has received HA Level 2 accreditation.

Awards and Recognitions

- Green & Clean Hospital Challenge Award
- Human Rights Awards 2025 – Model Organization in Human Rights
- Outstanding Establishment in Labor Relations and Welfare (National Level) – received for the 4th consecutive year
- 5-Star Sustainability Award under the Sustainable Tourism Acceleration Rating (STAR)
- SAN PLUS & Food as Medicine Award from the Department of Health, Ministry of Public Health
- Certificate of Recognition from the "Persona 60-Day Move More, Reduce Sugar Challenge" Program

Outstanding COE / SBU

Emergency & Trauma Consider to be one of the hospital's core units, operating 24 hours a day with physicians and medical staff ready to manage critical cases at all levels. The center also plays an important role in the regional referral network.

The Health Check-up Center Provides screening programs for working-age populations, elderly groups, and the general public, focusing on preventive healthcare and early disease detection while promoting long-term community health.

Rehabilitation Provides care for patients recovering from accidents or medical treatments and surgeries. Services include physical therapy, mobility rehabilitation, and specialized therapeutic programs, helping improve patients' quality of life and supporting their return to daily activities.

Orthopedic Provides treatment for accident-related injuries, degenerative joint diseases, and orthopedic surgery, delivered by specialists in physical medicine and orthopedic surgery.

Achievements in the Past Year

- Successful treatment of a subdural hematoma through burr-hole drainage, performed collaboratively by general surgeons and neurosurgical specialists, improving treatment accuracy and reducing complication risks.
- First arthroscopic knee surgery performed by an orthopedic surgeon specializing in sports medicine. This minimally invasive technique reduces tissue injury and shortens recovery time.
- Successful abdominoperineal resection (APR) with permanent colostomy performed by a specialist surgeon.
- Hemi-hip replacement surgery performed using a cementless technique, enhancing natural bone integration and reducing long-term complications.

- Breast-conserving surgery performed by a breast and endocrine surgery specialist, aiming to treat breast cancer while preserving breast structure and improving patient quality of life.
- Intramedullary nail fixation for proximal femur fracture, improving structural stability, reducing complications from misalignment, and enabling earlier rehabilitation and walking recovery.

8. Princ Lamphun Hospital ("PLPN")

A 59-bed hospital located in Lamphun Province, operating since 2021. This is a secondary care hospital operated by Principal Healthcare - Lamphun Co., Ltd. The hospital provides 24-hour inpatient and outpatient medical services and has received HA Step 2 accreditation.

Awards and Recognitions

- Green & Clean Hospital Challenge – Excellent Level
- Certificate of Recognition from the Greenhouse Gas Reduction Support Program by the Lamphun Provincial Administrative Organization (Public Organization)
- SAN PLUS Certification for Food and Water Sanitation Standards – Clean, Safe, and Standardized (2025)
- Hospital Excellent Experience Award from Thai Ocean Life Insurance Public Company Limited

Outstanding COE / SBU

Pediatrics Provides comprehensive healthcare services for children, covering health promotion, age-appropriate immunization, disease prevention, and diagnosis. Services are provided for patients from newborns to adolescents by a team of specialized pediatricians.

Minimally Invasive Surgery Provides surgical treatment using small-incision techniques, reducing tissue injury, pain, recovery time, and length of hospital stay. The center is supported by specialized surgeons and modern surgical technology, providing procedures such as appendectomy, gallbladder surgery, and spinal surgery.

Sleep Test Analyzes body functions during sleep to diagnose sleep-related disorders, particularly Obstructive Sleep Apnea (OSA), as well as muscle spasms and other abnormal sleep behaviors.

Achievements in the Past Year

- Continuous development of medical infrastructure through the acquisition of modern diagnostic equipment, including high-speed CT Scan and Mammography systems, enhancing the hospital's capability to diagnose complex diseases and improving overall medical service quality.
- Expansion of cancer treatment capacity through the introduction of medication and chemotherapy services, enabling patients to access standardized treatment close to home. Pharmacists have also received specialized training in chemotherapy drug preparation techniques.
- Expansion of proactive community health screening services through mobile health units using Mobile X-ray services for clients of the Chiang Mai Community Health Check-up Center, with approximately 5,000 people receiving health screening services.

9. Sirivej Lamphun Hospital ("PLPN")

A 59-bed hospital located in Lamphun Province, operating since 1998. This is a secondary care hospital operated by Principal Healthcare - Lamphun Co., Ltd. The hospital provides 24-hour inpatient and outpatient medical services and has received HA Level 2 accreditation.

Awards and Recognitions

- Healthcare Accreditation Certificate from the Healthcare Accreditation Institute (Public Organization)
- Quality Development Plan Submission Award – HA Regional Forum Chiang Mai 2025 from the Healthcare Accreditation Institute (Public Organization)

Outstanding COE / SBU

Ophthalmology Provides comprehensive eye care services, including diagnosis and treatment of eye diseases and cataract surgery. Services are available for patients under the National Health Security Scheme, life insurance coverage, and government welfare schemes, allowing patients to receive treatment without advance payment.

Surgery Provides surgical treatment across multiple specialties with experienced surgeons and standardized operating rooms capable of supporting increasingly complex procedures. These include knee replacement surgery for osteoarthritis, urinary tract stone surgery, and colonoscopy procedures, accessible under various healthcare benefit schemes without advance payment.

Hemodialysis Center Provides dialysis services for patients with chronic kidney disease requiring continuous treatment. Patients are closely monitored by specialized physicians and experienced nurses, supported by standardized medical equipment and treatment systems, with services available under healthcare benefits without advance payment.

Achievements in the Past Year

- Expansion of cancer treatment services, including chemotherapy and medication-based treatments, under the supervision of specialized physicians and experienced medical staff.
- Long-term human resource development, including scholarship programs supporting staff to pursue training in practical nursing programs and related professional courses, increasing the number of skilled and specialized healthcare personnel.

10. Virajsilp Hospital (“PCPN”)

A 100-bed hospital located in Chumphon Province, operating since 1990. This is a secondary care hospital operated by Principal Healthcare – Chumphon Co., Ltd. The hospital provides 24-hour inpatient and outpatient medical services and has received HA Level 3 accreditation as well as ISO 9001:2015 certification.

Awards and Recognitions

- Zero Accident Award – Silver Level
- Outstanding Establishment in Labor Relations and Welfare (National Level) – received for the 5th consecutive year
- Outstanding Establishment in Occupational Safety (Provincial Level)
- Recognition Award for promoting access to rights and welfare for persons with disabilities

Outstanding COE / SBU

Trauma Center Serves as a core unit of the hospital, with emergency medicine physicians available 24 hours a day to treat critical patients, traffic accident cases, and complex emergency conditions. The center helps reduce treatment access time, improve survival rates, and strengthen the hospital’s role as a provincial referral center.

Surgery Center The Minimally Invasive Surgery Center provides surgical treatment using modern laparoscopic technology, reducing tissue injury, blood loss, and recovery time for patients.

Vascular Surgery leads by the only vascular surgeon in Chumphon Province, providing specialized vascular procedures including AV Fistula surgery for chronic kidney disease patients requiring dialysis.

Spine Surgery Provides specialized spine surgery, a highly complex procedure that supports both trauma cases and patients with degenerative spinal disorders.

Hyperbaric Oxygen Therapy (HBOT) The hospital is the only hospital in Chumphon Province equipped with Hyperbaric Oxygen Therapy (HBOT), used to treat chronic wounds, diabetic ulcers, tissue hypoxia, and certain medical rehabilitation conditions.

Achievements in the Past Year

- Advancement toward Advanced Secondary Care, expanding the hospital’s capability to treat patients with increasingly complex medical conditions.

- Major hospital renovation and development project, covering clinical service areas, examination rooms, patient wards, and reception areas to enhance the patient experience while improving modernity and comfort.

11. Princ Sisaket Hospital ("PSSK")

A 59-bed hospital located in Sisaket Province, operating since 2021. This is a secondary care hospital operated by Principal Healthcare – Sisaket Co., Ltd. The hospital provides 24-hour inpatient and outpatient medical services and has received HA Level 3 accreditation.

Awards and Recognitions

- Certification for Hemodialysis Treatment Standards
- CQI Award for Excellence in People Experience from the Sisaket Provincial Public Health Office

Outstanding COE / SBU

Pediatrics Provides services from pediatricians 24 hours, supporting both emergency and general pediatric cases. The pediatric outpatient department has also extended its service hours to 20:00–22:00.

Obstetrics & Gynecology Provides comprehensive women's healthcare services, including prenatal care, childbirth, menopausal care, and assisted reproductive technologies such as IUI and IVF.

Check-up Has developed advanced screening programs including DNA-based health screening (Genetic Testing) to assess individual disease risk, along with customized check-up programs tailored to each individual's lifestyle and risk factors.

Rehabilitation Provides physical therapy, stroke rehabilitation, and acupuncture services for conditions such as PMS and office syndrome.

Cancer Center Provides comprehensive cancer care, including radiation therapy and multidisciplinary treatment services.

Achievements in the Past Year

- Establishment of the first comprehensive cancer treatment center in Sisaket Province, covering cancer screening, diagnosis, surgery, chemotherapy, radiation therapy, and palliative care, enabling patients to access standardized treatment without traveling to larger cities.
- Achievement of engineering safety and medical engineering standards, reflecting the hospital's readiness in infrastructure systems, medical equipment, and safety management processes.
- Continuous corporate social responsibility activities through the "PRINC Help – Because We Are Givers" initiative in collaboration with the Thai Red Cross Society and partners, organizing blood donation campaigns throughout 2025 to support the national blood supply system and promote social awareness of giving.

12. Princ Ubonratchathani Hospital ("PUBN")

A medium-sized hospital with 59 beds located in Ubonratchathani Province, operating since 2020. This is a secondary care hospital operated by Principal Healthcare – Ubonratchathani Co., Ltd. The hospital provides 24-hour inpatient and outpatient medical services. It has received HA Level 2 accreditation and is currently under consideration for HA Level 3 accreditation.

Awards and Recognitions

- Good Labour Practices (GLP) Award
- Outstanding Model Establishment in Occupational Safety and Health (Provincial Level)
- Healthy Workplace Award – Silver Level

Outstanding COE / SBU

Orthopedic Provides diagnosis and treatment for bone diseases, joint pain, deformities, and back pain. Comprehensive orthopedic care is delivered by experienced orthopedic surgeons and specialized medical staff, supported by modern medical technology and well-equipped treatment facilities.

Minimally Invasive Surgery (MIS) Provides advanced surgical procedures using laparoscopic techniques, which involve small incisions of approximately 1–2 centimeters depending on the affected organ. This modern surgical innovation helps reduce tissue injury, postoperative pain, and recovery time.

Achievements in the Past Year

- Participation in international medical emergency support following a mass casualty incident in the Lao People's Democratic Republic, where PUBN was the only hospital from Thailand permitted to cross the border to provide medical assistance. Led by the Head of the Emergency Department, the medical team traveled to Champasak Provincial Hospital to assist in patient triage, assess injury severity with local medical teams, and coordinate the referral of complex cases to Thailand. A total of 21 foreign patients were transferred for further treatment.
- Enhancement of spine surgery capabilities through the addition of specialized physicians able to perform Endoscopic Spine Surgery, a highly precise minimally invasive spinal surgery technique.

13. Princ Sakon Nakhon Hospital ("PSNK")

A 59-bed hospital located in Sakon Nakhon Province, operating since 2023. This is a secondary care hospital operated by Principal Healthcare – Sakon Nakhon Co., Ltd. The hospital provides 24-hour inpatient and outpatient medical services and has received HA Level 2 accreditation.

Awards and Recognitions

- Green & Clean Hospital Challenge – Excellent Level
- Human Rights Award 2025 – Excellent Level

Outstanding COE / SBU

Pediatrics By pediatricians certified by the Medical Council of Thailand, supported by professional nurses providing consultation 24 hours. The center provides care for infants with congenital conditions, premature newborns, and pediatric patients with both acute and chronic illnesses.

Surgery Provides diagnosis and treatment for both surgical and non-surgical conditions. Care and rehabilitation are delivered through a multidisciplinary team, including surgeons, anesthesiologists, nurses, and physicians from other related specialties. The department is supported by modern medical equipment and standardized operating rooms, ensuring safe and effective treatment while helping patients regain their full potential in daily life.

Achievements in the Past Year

- Medical collaboration within the PRINC hospital network to perform hip replacement surgery, enhancing the capability for specialized treatment in the region and enabling patients to access expert care close to home without traveling to larger provinces.
- Continuous development of minimally invasive surgical techniques, which involve small incisions and endoscopic technology to improve treatment precision.
- Development of chemotherapy services through collaboration with specialized hospitals, including a Memorandum of Understanding (MOU) with Udon Thani Cancer Hospital for chemotherapy drug preparation in accordance with pharmaceutical safety standards.

14. Princ Mukdahan Hospital ("PMDH")

A 59-bed hospital located in Mukdahan Province, operating since 2024. It is a secondary care hospital operated by Principal Healthcare – Mukdahan Co., Ltd. The hospital provides 24-hour inpatient and outpatient medical services and is currently undergoing the HA accreditation process, expected to be accredited by 2026.

Awards and Recognitions

- Green & Clean Hospital Challenge – Excellent Level
- Model Moral Organization Award 2025
- Happy Toilet Certification under Healthy Accessibility (HAS) standards

Outstanding COE / SBU

Surgery Provides diagnosis and treatment for surgical conditions by experienced surgeons specializing in surgical procedures, supported by modern medical technologies.

Obstetrics and Gynecology Provides services for both outpatient and inpatient care 24 hours. Services include prenatal care, childbirth, postpartum care, and management of pregnancy-related emergencies. The center also focuses on women's reproductive health promotion, prevention, treatment, and rehabilitation, including screening for cancers of the female reproductive system and treatment of gynecological disorders in women of all ages.

Ophthalmology Provides comprehensive diagnosis and treatment for eye diseases and conditions, ranging from common eye problems to specialized treatments. Services are delivered by experienced ophthalmologists using modern diagnostic and treatment equipment.

Achievements in the Past Year

- Successful treatment of a patient with intracranial hemorrhage, a critical emergency condition requiring rapid intervention, through coordinated efforts of the medical team that enabled timely surgical treatment.
- Treatment of a trauma patient with severe abdominal complications caused by intestinal perforation, where the surgical team performed timely intervention, enabling the patient to recover and return to normal life.
- Management of stroke patients through rapid diagnosis and treatment by specialized physicians, including timely administration of appropriate medication within the critical therapeutic window.
- Expansion of services for patients from the Lao People's Democratic Republic, providing treatment for both common and complex conditions as well as emergency care under high medical standards, strengthening the PRINC hospital network in the Northeastern region.

15. Thanakarn Hospital ("PKAN")

A 74-bed hospital located in Kanchanaburi Province, operating since 1991. This is a secondary care hospital operated by Principal Healthcare – Kanchanaburi Co., Ltd. The hospital provides 24-hour inpatient and outpatient medical services.

Outstanding COE / SBU

Orthopedic Provides diagnosis and treatment for bone and joint diseases as well as orthopedic trauma, supported by specialized physicians and modern medical equipment.

Surgery Provides surgical treatment by specialized surgeons using standardized medical equipment.

Achievements in the Past Year

- Continuous improvement of medical service standards and patient care, including enhancements in treatment quality, service systems, and hospital management.
- Ongoing development of medical treatment capabilities, focusing on strengthening medical personnel expertise alongside the procurement of modern medical equipment to support laparoscopic surgery services.

16. Por Phat 1 and Por Phat 2 Hospitals ("PPAT & PKRT")

The two hospitals have a combined capacity of 300 beds, located in Nakhon Ratchasima Province, and have been operating since 1952 and 2013, respectively. Both hospitals are secondary care hospitals operated by N.D.S. 34 Co., Ltd. The hospitals provide 24-hour inpatient and outpatient medical services and have received HA Level 2 accreditation.

Awards and Recognitions

- Certificate of Recognition for supporting the 24th National Life Insurance Day event
- Certificate of Recognition for supporting the latent tuberculosis treatment program for HIV patients

Outstanding COE / SBU

Obstetrics, Gynecology and Pediatrics The hospitals are recognized for their expertise in maternal and child healthcare, supported by experienced obstetricians, gynecologists, and pediatricians. Comprehensive services cover prenatal care, childbirth, newborn care, and continuous child development monitoring to promote maternal and child health.

Wellness Center Provides preventive healthcare and holistic health rehabilitation services through collaboration among specialized physicians and multidisciplinary healthcare professionals.

Endoscopic Surgery Center Provides treatment using modern medical technology through laparoscopic surgery and gastrointestinal endoscopy services, enhancing diagnostic accuracy, reducing tissue injury, and shortening recovery time.

Achievements in the Past Year

- Implementation of advanced laparoscopic surgical techniques performed by specialized physicians. The hospitals have also developed cataract surgery services for government welfare beneficiaries, enabling patients to receive treatment without out-of-pocket expenses.
- Promotion of healthcare and disease prevention programs for hospital staff and the general public.
- Expansion of cancer screening services, including mobile cervical cancer screening programs at workplaces to improve access for working women. The program includes result notification and follow-up systems for patients with abnormal findings.
- Support for international sporting events, with medical teams providing first aid services during the ASEAN Para Games badminton competition.

17. Phitsanuvej Kamphaeng Phet Hospital (“PKPP”)

A 59-bed hospital located in Kamphaeng Phet Province, currently under construction and expected to commence operations in June 2026. This hospital will operate as a secondary care hospital under Principal Healthcare – Kamphaeng Phet Co., Ltd., providing 24-hour inpatient and outpatient medical services.

Other Healthcare Services

Healthcare Related Business

Principal Capital Public Company Limited is committed to driving sustainable growth through strategic investments. The company established Principal Next Co., Ltd. as its dedicated investment arm, focused on expanding business through joint ventures in hospital management and sustainable healthcare sectors. Throughout its operations, the company has consistently enhanced its capabilities, offering a diverse and comprehensive range of services to adapt to the evolving dynamics of the healthcare industry and changing consumer behavior. Our core objective is to elevate service standards to international excellence while instilling confidence in the quality of medical care for patients across all target segments.

In 2025, PRINC Group’s healthcare business experienced significant expansion, particularly within the Elderly Care sector. Recognizing this as a critical mechanism to support Thailand’s transition into a super-aged society, the Company

has accelerated the development of specialized services, including Long-term Care centers, physical rehabilitation facilities, and proactive Home Healthcare solutions. these initiatives are designed to meet the rapidly growing and increasingly complex demands of the market.

Furthermore, PRINC Group has established a strategic roadmap to expand its Specialized Medical Centers to strengthen its capacity to serve both domestic and international patients. This expansion focuses on high-incidence specialized areas, such as oncology, cardiology, orthopedics, and gastroenterology and hepatology. By integrating state-of-the-art medical infrastructure with cutting-edge Digital Health technology, the Company aims to enhance diagnostic and therapeutic efficiency.

PRINC Group is determined to become a leader in the healthcare industry, creating positive impacts across both economic and social dimensions. By maintaining a strategic balance between business performance and the promotion of community well-being, the Company strives to achieve its goal of being a model organization that grows sustainably alongside society.

In 2025, Global Health Service Co., Ltd., (“Baan Lalisa”) continued to solidify its position as a leader in comprehensive elderly healthcare. This leadership is driven by strategic expansion across three core business pillars:

1. Nursing Home Business

Baan Lalisa has expanded its service base to cover both premium and mid-tier market segments under the "Baan Lalisa" and "Baan Saen Rak" brands. The company currently manages nine self-operated facilities located in strategic provinces, including Chiang Mai, Lampang, Kamphaeng Phet, and the Bangkok-Rangsit area. Collectively, these centers provide a total bed capacity of over 525 beds.

2. Nursing Home Franchise Business

To meet the rising demand of an aging society nationwide, the company has scaled its business model through a franchise system. In 2025, the company entered negotiations with over 30 prospective locations across the country. Currently, 16 franchised branches have officially signed contracts and commenced operations, covering key regions such as the North, Northeast, Central, and East, located in provinces like Chiang Rai, Khon Kaen, Nakhon Ratchasima, Chonburi, and Rayong. This expansion has added an additional capacity of over 386 beds to the network.

3. Baan Lalisa Healthcare Academy

Recognizing that standardized personnel are the heart of sustainable growth, the company has upgraded its Bangkok-Rangsit branch facility into a dedicated Healthcare Academy. The academy’s primary mission is to develop professional elderly care staffs to support the rapid expansion of both self-operated and franchised centers. Furthermore, it aims to supply high-quality, certified professionals to the healthcare labor market, ensuring excellence in service standards across the industry.

Health At Home Co., Ltd. (“HAH”), a pioneer in elderly care innovation and telemedicine, is dedicated to enhancing patients' quality of life through integrated technology and holistic care. In 2025, the company achieved significant growth across its three core business units:

1. In-Home Caregiver Services (CarePro)

The company is committed to setting new benchmarks in care for the elderly and those in dependent states. By utilizing a proprietary Smart Matching system, HAH ensures that caregivers are selected based on the specific needs of each family. This is supported by a 24-hour medical team of registered nurses and physicians. As a result, in 2025, the company earned the trust of over 200 recurring clients, with a total service volume exceeding 55,000 visits. Furthermore, HAH has expanded its service scope to include hospital escorts, bedside nursing, and personal errand assistance, providing comprehensive convenience for both seniors and their families.

2. Rehabilitation and Care Centers (Care Center)

Providing specialized facilities for the elderly, bedridden patients, and those in post-operative recovery, HAH operates under a multidisciplinary care model. Professional nursing teams and caregivers are stationed 24/7, complemented by regular rounds from attending physicians. Currently, the company operates two flagship locations:

Pakkret-Nonthaburi and Phaholyothin-Saphan Mai, with a combined capacity of 53 beds. In 2025, these centers maintained an average occupancy rate of 75%, reflecting strong market demand and widespread recognition of the company's service standards.

3. Online Clinic and Corporate Wellness (Health At Work)

To meet the demands of digital-age medical access, HAH developed a Telemedicine service via the LINE application, allowing patients to consult doctors and receive diagnoses with ease. The platform is integrated with a partner pharmacy network for medication delivery within 1–4 hours. In 2025, the service recorded exceeding 33,000 consultations, driven by its exceptional value propositionwith average costs ranging from 1,050 to 1,200 THB, more than 50% lower than leading private hospitals. The service also supports cashless insurance claims. Additionally, HAH has expanded into the corporate sector by managing on-site infirmaries and providing mobile health check-ups, powered by a holistic health data analytics system to support sustainable employee welfare management.

Serviso Healthcare Solutions Co., Ltd. (Serviso) is a strategic Joint Venture between Namwiwat Medical Corporation PCL (NAM), a specialist in medical device innovation, and Principal Capital PCL (PRINC), a leading hospital network operator. Serviso is dedicated to being a "Comprehensive Hospital Support Services" provider, focusing on three core areas:

1. Sterile Processing Service

Leveraging the specialized expertise of NAM, this core business provides international-standard cleaning and sterilization for medical instruments. This service enables hospitals to outsource critical sterilization tasks to experts, significantly reducing the capital expenditure required for high-tech machinery and specialized personnel

2. Medical Waste Sterilization Service

Serviso provides professional management and disposal of infectious medical waste using advanced, eco-friendly technologies. Our processes ensure that hazardous waste management strictly adheres to public health standards and environmental regulations.

3. Biomedical Engineering Service

This service covers the comprehensive maintenance, repair, and calibration of medical equipment within hospitals. Our team of experts ensures that every medical device maintains peak precision and is always ready for clinical use, thereby enhancing patient safety and operational efficiency.

AesClass Clinic Co., Ltd. ("AES") is a leading beauty center in the "Premium Mass" segment, established through the strategic merger of two industry pioneers: Pewdee Clinic and Pongsak Clinic. Since expanding into the beauty and wellness sector in 2022, AES has been committed to elevating the standards of comprehensive dermatological care.

With over 35 years of collective expertise, AesClass provides world-class services delivered by a team of highly experienced specialists and state-of-the-art technology. AES is renowned for globally acclaimed lifting and laser programs, including Ulthera, Thermage, Morpheus8, Emface, and Pico Laser. Currently, operating 16 branches in leading shopping malls nationwide, including Chidlom, Siam Paragon, Siam Square One, Esplanade Ratchada, Silom Complex, Central Lardprao, Central Pinklao, Central Rama 3, Central Eastville, Future Park Rangsit, Princ Hospital Suvarnabhumi, Central Chonburi, Central Si Racha, Central Nakhon Pathom, Central Hat Yai, and Market Village Hua Hin.

In 2025, AES continues to lead the industry by introducing "Oligio X," the latest lifting innovation from South Korea. Featuring GXG technology, it delivers energy deep into every skin layer for superior results. Furthermore, AES is expanding customer base to reach the younger generation with the launch of "JOY JOY Clinic" at Siam Square One (6th Floor). Under the concept of "Pay as You Go," JOY JOY Clinic offers transparent pricing with a strictly "No Hard Sell" policy.

Backyard Co., Ltd. ("BY") is a leading Digital Transformation consultant specializing in the healthcare industry. Backyard is dedicated to providing high-efficiency health data management solutions, including a flagship "HealthBiz"

ERP system, specifically engineered to meet the comprehensive management needs of hospitals, clinics, and all types of medical facilities.

Beyond the expertise of management team, Backyard strengthens its capabilities through subsidiary, Medcury Co., Ltd., a provider of Hospital Information Systems (HIS) that drives operational excellence and maximizes efficiency for healthcare businesses.

Throughout 2025, Backyard has elevated its strategic positioning by forging alliances with top-tier business partners. This includes Direct Partners such as Medical Intelligence and Meet May Tech, and Implementation Partners including TREE(3), CNES-Consulting, CSI Solution, PASSO Tech, and ICON RICH. This robust business ecosystem not only expands service reach into the high-value public hospital and government clinic sector but also serves as a foundation for upcoming expansion into the ASEAN regional market.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

Research and Service Innovation to Support the Organization's Quality Policy

Principal Healthcare Company Limited ("PRINH") has established a quality policy aimed at delivering professional healthcare services that create satisfaction for patients and service recipients, driven by compassion and a commitment to continuous quality improvement. The Company maintains service standards while continuously developing and improving its operational systems to ensure the highest benefits for patients and all stakeholders.

In support of this policy, the organization has promoted research activities, Continuous Quality Improvement (CQI), and service innovation initiatives to enhance service quality, patient safety, and the efficiency of the healthcare service system. In addition, the organization fosters a Learning Organization culture by encouraging the development of knowledge and innovation through several key initiatives, including:

Development of CQI and Service Innovation

- Creation of innovations to enhance Patient Safety and Quality of Care
- Application of technology and digital systems to improve service processes
- Dissemination of academic work at national platforms
- Knowledge sharing and learning exchange among hospitals within the network

From the operational results in 2025, the organization achieved a total of 97 quality improvement projects, comprising both CQI initiatives and service innovations. The organization also encouraged the expansion and dissemination of these initiatives by submitting Best Practice projects to national-level competitions. A total of 66 projects were submitted, resulting in several quality improvement works being recognized at the national level.

PRINC Group was selected to present its work at the 26th HA Forum, with a total of 9 CQI projects shortlisted. Among these, one project received recognition under the Distinguished Award & Lightning Talk category for the innovation titled "Radiography Shirt for Children," an innovation designed to enhance safety and efficiency in radiographic imaging for pediatric patients.

In addition, eight projects were presented in the E-Poster category, including:

- Stock Count Webapp
- Phlebitis Is Not a Minor Issue: CQI for Safe IV Line Care in Pediatric Patients
- Accurate Drip Monitoring for Better Care: A Practical Guidance Technique
- ECOMETRY CAPSULE: Environmental Data Monitoring and Analysis System
- Gallon Barber
- Medical Equipment Information Retrieval via CMMS Program
- OptiRay: Optimized Dose Protocol for Contrast CT Brain Imaging
- Oxygen Care Optimization for Patient Safety

These achievements reflect the organization's strong commitment to continuously enhancing the quality of healthcare services across multiple dimensions. Foremost among these is the emphasis on Patient Safety, through the establishment of measures and clinical processes aligned with professional standards to ensure that patients receive high-quality, safe, and reliable care.

At the same time, the organization has continuously improved service systems and operational processes to increase efficiency. This includes refining service procedures, optimizing resource management, and strengthening interdepartmental coordination to ensure streamlined operations, reduce redundancies, and respond effectively and promptly to the needs of service recipients.

Furthermore, the organization has applied technology and innovation to support healthcare service delivery, enhancing the efficiency of patient care, data management, and service systems. These initiatives also support the development of modern service models that improve patient experience and strengthen the organization's operational capabilities, enabling sustainable growth in the long term.

1.2.2.2 Marketing policies of the major products or services during the preceding year

In 2025, Principal Capital Public Company Limited ("the Company" or "PRINC") implemented its marketing policy in parallel with network expansion and regional service development. The Company focused on delivering standardized, accessible healthcare services that appropriately respond to the needs of local populations.

The Company's marketing operations were aligned with the development of hospitals in each province, taking into account a balance between revenue growth, cost management, and the enhancement of stakeholder confidence. The marketing policy in 2025 comprised the following key approaches:

1. Market Positioning

The Company positioned its affiliated hospitals as "regional standard hospitals providing comprehensive specialized services at accessible prices." The Company emphasized the development of hospitals in provinces with high growth potential and significant unmet demand for specialized medical services. This approach helps reduce the necessity for patients to travel to major metropolitan centers and supports the decentralization of healthcare access at the regional level. It is also aligned with the Social dimension of ESG principles by contributing to the reduction of healthcare inequality.

2. Hospital Network Expansion and Strategic Investments

The Company continued to expand its hospital network in provinces with high growth potential and limited presence of private healthcare providers. Key projects are as follows:

- Princ Mukdahan Hospital commenced its first full year of operations, adopting the Smart Hospital concept and Digital Patient Journey to enhance patient experience in the upper Northeastern region of Thailand.
- Phitsanuvej Kamphaengphet Hospital began construction following the joint investment agreement executed in 2024. The hospital is intended to become the first high-standard private hospital in Kamphaeng Phet Province, serving the growing demand for healthcare services in the lower Northern region.
- Thanakarn Hospital in Kanchanaburi Province entered into a joint investment to enhance service coverage within the province and to improve referral efficiency in coordination with affiliated hospitals located in the same area.
- Porpheat 1 Hospital and Porpheat 2 Hospital in Nakhon Ratchasima Province entered into joint investments to upgrade specialized services and integrate service systems within the province. Nakhon Ratchasima, being one of Thailand's most populous provinces, continues to experience rising demand for healthcare services.
- Phitsanuvej Phichit Hospital commenced construction of a new inpatient building to increase bed capacity and support high-demand specialized services in the area.
- Virajsilp Hospital in Chumphon Province expanded its service area and renovated its facilities to accommodate increasing patient volumes and to further elevate service quality in the upper Southern region.

Through these investments and expansions, the Company strengthened its regional footprint, enhanced service capabilities, and supported long-term sustainable growth across its hospital network.

3. Customer Segment Management

The Company clearly defined its target customer segments in order to diversify revenue sources and mitigate volatility arising from market-specific factors, while also supporting service planning in line with the needs of patients in each locality. The principal customer segments include:

- The elderly population, through long-term care services, rehabilitation services, and chronic disease management;
- Middle-income groups in regional areas, through health check-up packages and specialized services offered at appropriate price levels; and
- International patients from neighboring countries, through the establishment of an International Patient Center and collaboration with insurance companies.

4. Development of Specialized Services

The Company developed specialized centers in multiple disciplines, including cardiology, oncology, cerebrovascular diseases, orthopedics, gastroenterology, and geriatric medicine. Such development enhances the capability to treat complex medical conditions at the regional level. These efforts elevate treatment standards within local communities, reduce patient referrals to tertiary hospitals in major cities, and strengthen the readiness of affiliated hospitals to accommodate more complex cases. Continuous emphasis is placed on quality standards and patient safety.

5. Brand Building and Corporate Communication

The Company undertook brand development to ensure consistency across all hospitals within its network, emphasizing an image that is accessible, friendly, and trustworthy. Communication was conducted through both online channels and community-based activities. Such communications focus on providing accurate and transparent health information, in compliance with applicable laws and professional ethical standards, reflecting the Company's commitment to conducting business under good corporate governance principles.

In addition, the Company supported community and public activities in various localities to strengthen brand awareness and foster positive and ongoing relationships between its hospitals and local communities.

6. International Market

In 2025, the Company placed significant emphasis on expanding its international and cross-border patient base in parallel with strengthening its regional service capabilities. The focus was placed on neighboring countries, namely the Lao People's Democratic Republic, the Republic of the Union of Myanmar, and the Kingdom of Cambodia, where demand for access to standardized and comprehensive medical services continues to grow.

The Company established International Patient Centers within its affiliated hospitals to systematically facilitate services for foreign patients. These centers provide end-to-end support, including pre-arrival information, physician appointment scheduling, coordination of documentation and insurance entitlements, as well as post-treatment follow-up. In addition, the Company developed interpreter teams and international insurance coordination officers to address differences in language, culture, and insurance coverage conditions across countries. Emphasis is placed on accurate, clear, and comprehensive communication to enable patients and their families to make informed decisions with confidence, while minimizing potential barriers in the service process.

Moreover, the Company enhanced specialized services that are in high demand among international patients, including oncology, cardiology, and trauma care. These areas require multidisciplinary medical teams, advanced medical technologies, and stringent treatment standards. Such developments not only strengthen the competitive positioning of the Company's hospital network but also reflect its commitment to becoming a trusted regional healthcare hub.

7. Application of Digital Technology

The Company placed importance on leveraging information technology to support medical services and internal management across its network, with the aim of enhancing operational efficiency and facilitating patient convenience in each locality. The development of digital systems helps eliminate unnecessary processes, improve service speed, and support appropriate data management. The Company also prioritizes data security and personal data protection in compliance with relevant laws, thereby reinforcing confidence among service users and business partners.

Through the above approaches, the Company's marketing operations were integrated with the development of its hospital network, the expansion of specialized services, and corporate communication strategies tailored to the context of each locality. These efforts also encompassed brand awareness initiatives, dissemination of health information through various channels, and active community engagement, which remained key priorities for the Company throughout the year.

The industry competition during the preceding year

In 2025, Thailand's healthcare services industry continued to demonstrate steady growth, supported by several key structural drivers. These included the country's transition into a fully aged society, the rising demand for treatment and management of chronic diseases, and increasing public awareness of preventive healthcare. As a result, health check-up services, disease screening programs, and elderly care services continued to expand consistently across both major urban centers and regional areas.

Nevertheless, the industry faced a number of challenges that affected overall operations. Competition intensified, particularly in major provinces, driven by large private hospital groups with strong capital resources, advanced medical technologies, and specialized medical personnel. At the same time, medical personnel costs continued to rise due to shortages of specialist physicians and professional nurses in several regions. The cost of medical equipment and pharmaceutical supplies was also impacted by inflationary pressures and exchange rate volatility, resulting in higher overall cost structures for hospital operators. In addition, patients have become increasingly discerning, with higher expectations in terms of quality of care, service efficiency, and overall patient experience.

With respect to the cross-border patient market, 2025 marked a continued recovery, particularly among patients from the Lao People's Democratic Republic and the Republic of the Union of Myanmar, who maintained strong confidence in Thailand's healthcare standards. However, the number of patients from the Kingdom of Cambodia declined significantly during certain periods due to unrest along parts of the border, which disrupted cross-border travel and consequently affected patient volumes from Cambodia at several hospitals in Thailand.

In response to these circumstances, the Company proactively adjusted its strategies to manage risks and maintain revenue stability. The Company placed greater emphasis on expanding its presence in the Lao and Myanmar markets, while strengthening collaboration with insurance companies in neighboring countries to facilitate coverage arrangements and enhance patient confidence. In addition, the Company further developed international patient service centers in high-potential provinces in order to elevate the patient experience and reinforce its competitiveness within the regional healthcare market on a sustainable basis.

Industry Outlook and Competitive Landscape in 2026

In 2026, Thailand's healthcare services industry is expected to continue its growth trajectory, supported by demographic structural factors, technological advancements, and evolving consumer behavior. The key trends anticipated to shape the direction of the industry are as follows:

1. Demand for elderly care services is expected to increase continuously

Thailand is transitioning into a Super-Aged Society, resulting in significant growth in demand for Long-term Care, Dementia Care, and Rehabilitation services. Hospitals and healthcare providers will therefore need to develop comprehensive service systems encompassing treatment, rehabilitation, and continuous care in order to effectively respond to such demand.

2. The international and cross-border patient market is projected to continue expanding

Although the number of patients from Cambodia has not yet returned to normal levels due to certain external factors, the markets in Lao PDR and Myanmar are expected to maintain growth momentum, particularly in specialized and complex medical services such as oncology, cardiology, trauma care, and emergency medical services, which require high levels of expertise and rigorous treatment standards.

3. The adoption of digital technologies in hospitals is anticipated to accelerate rapidly

Artificial Intelligence (AI), Digital Patient Journey systems, Telemedicine, and interoperable health information systems are increasingly becoming new standards among private hospitals. Investment in these technologies not only enhances operational efficiency but also improves patient experience and supports more accurate clinical decision-making.

4. Competition in terms of pricing and service quality is expected to intensify

Patients are placing greater emphasis on value for money, transparency of medical costs, and the overall service experience. As a result, hospital operators must continuously enhance service standards across multiple dimensions, including clinical quality, service efficiency, and clear communication.

5. Investment in information technology and data systems will become increasingly critical

Particularly in the areas of cybersecurity and data interoperability among healthcare facilities. Such investments are essential to comply with stricter patient data protection standards and to enable secure and efficient exchange of medical information.

In light of these trends, the Company will continue to leverage its strengths in its regional hospital network, develop specialized centers tailored to the needs of each locality, establish strategic partnerships both domestically and internationally, and systematically adopt digital technologies. These efforts are aimed at maintaining competitiveness and supporting sustainable long-term growth in a dynamic industry environment.

1.2.2.3 Procurement of products or services

The Company places significant emphasis on the systematic management of its supply chain and key resources essential to the delivery of medical services. This encompasses the recruitment of medical personnel, procurement of pharmaceuticals and medical supplies, investment in medical equipment and devices, as well as environmental and safety management. These efforts are undertaken to ensure that hospitals within the network operate in accordance with quality standards, safety requirements, and long-term cost-effectiveness.

1. Recruitment of Medical Personnel

The Company has implemented Strategic Workforce Planning in alignment with its hospital expansion plans and the development of specialized centers. During the past year, the Company expanded its team of specialist physicians in high-demand fields, including oncology, cardiology, trauma care, geriatric medicine, hemodialysis, and rehabilitation medicine, in order to support newly launched services and the growing number of patients with complex medical conditions in regional areas.

In addition, the Company increased the number of registered nurses and multidisciplinary healthcare professionals across several provinces to accommodate rising patient volumes, as well as the commencement of operations of new

inpatient buildings and specialized centers. Continuous personnel development remains a priority, through internal training programs, collaborative training with medical institutions, and knowledge-sharing within the hospital network, with the objective of maintaining unified service standards across all facilities.

To retain high-quality personnel, the Company has established clear career path frameworks and transparent performance evaluation systems to enhance motivation and reduce turnover among key staff. This is considered a critical factor in ensuring service continuity and maintaining high standards of medical care.

2. Procurement of Pharmaceuticals and Medical Supplies

The Company utilizes a Central Procurement system to effectively control the quality and cost of pharmaceuticals and medical supplies. Suppliers are carefully selected based on established quality standards and reliability, through evaluation of manufacturing standards, product quality, and supply continuity.

The Company has entered into long-term procurement agreements with key suppliers to secure reasonable pricing, reduce the risk of shortages, and enhance inventory management efficiency. In addition, formulary standardization has been implemented across the network to ensure the efficient use of medications in alignment with clinical practice guidelines, while minimizing duplication of drug items.

Furthermore, the Company has expanded its supplier base to diversify risk and closely monitors the utilization of pharmaceuticals and medical supplies through centralized information systems. This approach supports cost control, reduces wastage, and enhances transparency in management.

3. Medical Equipment and Devices

In 2025, the Company invested in key medical equipment to support the establishment of specialized centers and to enhance treatment capabilities in regional areas. Major investments included Linear Accelerators for cancer centers, Cath Lab equipment, standard laboratory equipment, and rehabilitation equipment for elderly patients.

Prior to procurement, the Company conducted investment evaluations, including Cost–Benefit Analysis and Health Technology Assessment (HTA), to ensure that such investments align with local demand and provide long-term value. Preventive maintenance programs are implemented on a regular basis to extend the useful life of medical equipment, minimize service disruptions, and maintain patient safety standards.

In parallel, relevant personnel receive ongoing training to ensure that medical equipment is operated in accordance with established standards, reducing risks associated with improper usage and enhancing service efficiency.

4. Environment and Safety

The Company places strong emphasis on environmental management and safety within its hospitals. Energy efficiency initiatives have been implemented, including the installation of energy-saving systems and renewable energy solutions such as solar cell systems at certain hospitals, with the aim of reducing energy costs and minimizing environmental impact.

Waste management practices are conducted in compliance with applicable laws and standards, covering both general waste and infectious medical waste, in order to prevent adverse impacts on the environment and surrounding communities. The Company also implements comprehensive safety measures for patients and personnel, including regular building safety inspections, annual emergency response drills, and continuous improvement of operational processes to prevent adverse incidents.

The Company further promotes the Green Hospital concept to support long-term sustainability, while fostering a safe and conducive environment for the delivery of high-quality medical care.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, fixed assets of the Group reached a net book value of THB 10,632.47 Million, which are land, buildings and building improvements, medical equipment, furniture and office equipment, vehicles, work-in-progress, investment properties, and right-of-use assets. The details of fixed assets as of December 31 are in enclosure no. 4.

Core intangible assets

As of December 31, 2025, intangible assets of the Group reached a net book value of THB 220.54 million, which are trademark and hospital management software, as detail in enclosure no. 4.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

Principal Capital Public Company Limited (PRINC) maintains a strategic policy of investing in subsidiaries and associates to enhance business potential and drive long-term corporate value. Our investment framework is strictly aligned with the Company's core strategies, focusing on the expansion of holistic healthcare services, the development of advanced technologies to elevate service quality, and the strengthening of competitive advantages. This includes strategic investments in "New S-Curve" businesses that offer high growth potential and create meaningful synergies with our core hospital operations and related enterprises.

Prior to any investment, the Company conducts comprehensive due diligence encompassing financial and accounting analysis, legal and tax compliance, and operational feasibility. This rigorous process ensures that every investment is directed toward projects with high growth potential, manageable risk levels, and appropriate rates of return.

To ensure effective governance of our portfolio, the Company appoints qualified representativesselected by the Board of Directors or the Executive Committee for their specific knowledge, expertise, and experienceto serve as directors in these subsidiaries and associates. This ensures that the strategic direction of our invested companies remains harmonized with the Group's core policies and Corporate Governance (CG) standards. Furthermore, the Company closely monitors the operational performance of these entities through quarterly reviews reported directly to the Board of Directors.

Additionally, all subsidiaries and associates are required to strictly adhere to the Company's key corporate policies to ensure transparency and uphold the highest standards of integrity. These include, Corporate Governance Policy, Risk Management Policy, Information Disclosure and Transparency Policy, Internal Information Usage Policy (Insider Trading), Anti-Corruption Policy, Connected Transactions Policy, Whistleblowing Policy, and Securities Trading Policy for Directors, Executives, and Employees. By implementing these rigorous oversight mechanisms, the Company ensures that all business operations within the Group are conducted with transparency, accountability, and a firm commitment to Good Corporate Governance.

The Company has established a requirement for regular reporting of operating results, investment progress, and key matters relating to corporate governance and risk management of its subsidiaries and associates to the Executive Committee of PRINC on a quarterly basis, in order to enable senior management to monitor the overall performance and to provide guidance and direction for operations as appropriate. At the same time, the Company has assigned the management team to designate representatives to closely monitor and acknowledge operating results, as well as the progress of investment projects on a monthly basis from the commencement of each investment. Such information is subsequently summarized and reported to the Board of Directors' meeting of PNEXT on a regular basis, to ensure close and continuous oversight and effective governance.

1.2.2.5 Under-construction projects

Under-construction projects : No

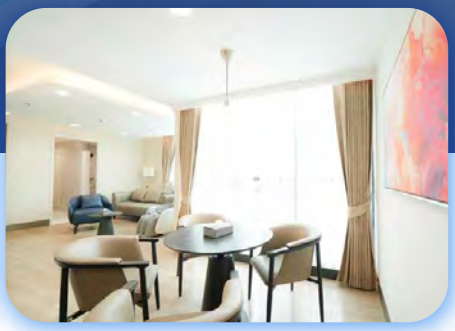
Details of under-construction projects

Total projects :	N/A
Values of total ongoing projects :	N/A
Realized value :	N/A
Unrealized value of remaining projects :	N/A
Additional details :	-

Princ Suvarnabhumi Hospital







“Believe in excellent”

Awards and Recognitions

Green & Clean Hospital Challenge 2024 Award – Level 3

HEALTHCARE ASIA AWARDS 2025

Healthcare Asia Awards 2025 by Charlton Media Group

Human Rights Model Organization Award from the Department of Rights and Liberties Protection

- 200 beds
- Operating since 2018
- Tertiary care hospital
- The hospital has been accredited HA Level 2 ,JCI standard



Achievements in the Past Year

- Cervical spine disc surgery with metal fixation using Nerve Monitoring to prevent nerve injury.
- Lumbar spinal fusion surgery using minimally invasive techniques through a lateral approach and anterior abdominal approach to treat chronic back pain.
- Scoliosis corrective surgery using Neuro Monitoring and navigation technology for accurate metal fixation to realign the spine.
- Scarless vaginal endoscopic surgery technique.
- Rezum therapy for benign prostatic hyperplasia using water vapor therapy.
- Endoscopic treatment for benign prostatic hyperplasia without external surgical incisions, reducing the risk of complications while emphasizing safety and faster recovery to improve patients' quality of life.

SBU

Heart & Vascular Center

Brain & Neurology Center

PRINCE of Bones

Little PRINCE

Phitsanuvej Phitsanulok Hospital







“Complete Peace of Mind, Exceptional Value Every Question Answered.”

Awards and Recognitions

- Green & Clean Hospital Challenge 2025 Award
- First Prize in Nutrition from the Dietetic Association of Thailand
- Silver Award from the Zero Accident Campaign 2025
- WSO Angels Award – Platinum Level and Thailand Angels Award – Ready Hospital Status
- Human Rights Awards 2025
  Model Organization in Human Rights
  Large Business Category, for the third consecutive year
- Outstanding Establishment in Occupational Safety and Health at the National Level (Safety Thailand Award) for the 10th year, 2025
- Outstanding Establishment in Labor Relations and Welfare at the National Level for the 15th consecutive year
- e-Claim Awards 2025
- Excellence in Healthcare Leadership Award
- Claim Management Excellent Ocean Life Hospital Awards 2024

PS

- 150 beds
- Operating since 1982
- Tertiary care hospital
- The hospital has been accredited JCI standard



Achievements in the Past Year

Certification of the Stroke Unit, reflecting success in developing a comprehensive stroke care system through Stroke Fast Track combined with advanced treatment technologies such as Mechanical Thrombectomy, enabling timely treatment, reducing disability, and improving recovery outcomes.

SBU

- Cardiac Cath Lab
- Bone
- Brain
- Cancer
- Trauma

Ruamphat Phitsanulok Hospital







“Trusted Care, Close to Home.”

- 100 beds
- Operating since 1987
- Secondary care hospital
- The hospital has been accredited HA Level 2

Phitsanuvej Phichit Hospital







Compassionate Care, Close to the Community For a Better Life.

Awards and Recognitions

- Silver Award from the Zero Accident Project by the Thailand Institute of Occupational Safety and Health
- Outstanding Establishment in Labor Relations and Welfare at the National Level (5th year)
- Outstanding Safety Establishment Award at the provincial level
- Award for promoting accessibility to rights and welfare for persons with disabilities

PPCH

- 90 beds
- Operating since 1990
- Secondary care hospital
- The hospital has been accredited HA Level 3



Achievements in the Past Year

Referral of acute myocardial infarction patients for PCI treatment at Phitsanuvej Hospital, successfully saving the lives of all 8 patients.

SBU

- Trauma, Emergency and Referral
- Surgery
- Orthopedics
- Non-Communicable Diseases (NCD)
- Women Health and Child

Phitsanuvej Uttaradit Hospital







“Advancing Medical Excellence with Heartfelt Care.”

Awards and Recognitions

- Green & Clean Hospital Challenge – Excellent Level
- Outstanding Establishment Award in Occupational Safety, Health, and Working Environment
- Organization of the Year Award in the field of medicine and public health
- Best Healthcare Service Award
- Certificate of Recognition as an organization supporting employment for persons with disabilities (2025)
- Outstanding Sports Supporter Award 2025

PU
TD

- 57 beds
- Operating since 2019
- Secondary care hospital
- The hospital has been accredited HA Level 2



Achievements in the Past Year

- Innovation and Digital Transformation, The hospital has implemented a fully digital paperless system through Centrix Fully EMR and the PRINC Health Link (Across Hospital) platform, enabling seamless data connectivity across the hospital network. Generative AI has been introduced to support staff operations, while services are also provided through PRINC Health App and Telemedicine to enhance speed and convenience for patients.
- High-Performance Organization, Through effective collaboration among executives, human resources, and IT teams, the hospital was selected as a model learning center for a microsurgical procedure using a surgical microscope combined with Calverton Ultrasonic Surgical Aspirator (CUSA) technology. This technique improves accuracy in separating brain tumors from normal brain tissue and was recognized as part of the Mid-Level Public Health Executive Program (Class 38) as an example of a high-performance organization.
- International Medical Collaboration, The hospital strengthened its treatment capability through a Memorandum of Understanding with Xayaburi Hospital (Lao PDR) to develop a referral system for complex diseases and exchange academic knowledge. This reinforces its role as a regional medical hub and sustainably expands its international patient base.

SBU

Emergency & Trauma

Orthopedic

Surgery

Pediatrics

GI

Princ Paknampo 1 &Princ Paknampo 2 Hospitals







A Leading Accredited Private Hospital in Nakhon Sawan
Empowered by Advanced Medical Technology
and Trusted by Communities Nearby

Awards and Recognitions

- Green & Clean Hospital Challenge – Excellent Level
- CSR Award 2025 from the Ministry of Social Development and Human Security
- Outstanding Establishment in Labor Relations and Welfare (National Level) – received for the 7th year
- Certification of HAS (Health Accessibility Safety) Standard Restroom from the Department of Health
- Human Rights Model Organization Award 2025 – Large Business Category, Excellent Level
- Outstanding Establishment in Occupational Safety and Health (Provincial Level) 2025
- Best Hospital Insurance and Claim Process Award 2025

PP
NP

- 200 beds
- Operating since 1989
- Secondary care hospital
- The hospital has been accredited HA Level 3



Achievements in the Past Year

- Treatment of a 3.5-centimeter brain tumor using microsurgical technology combined with CUSA (Cavitron Ultrasonic Surgical Aspirator), enabling more than 90% tumor removal while minimizing damage to normal brain tissue and reducing complications.
- Successful treatment of severe peripheral arterial occlusion through Open Surgical Rt. CFA to proximal ATA bypass using the patient's own vein (reverse GSV conduit) to restore blood circulation to the lower limb.
- The NICU (Neonatal Intensive Care Unit) successfully treated a 35-week premature infant with respiratory distress using the LISA (Less Invasive Surfactant Administration) technique, delivering surfactant through a small catheter without intubation, reducing lung injury and long-term complications.
- Successful treatment of a severe trauma patient with near-rupture thoracic aortic injury, a life-threatening condition requiring urgent intervention. The patient was immediately transferred to the Cardiac Catheterization Laboratory (Cath Lab) for targeted diagnosis and treatment using advanced catheter-based technology, reducing the need for major open surgery and improving survival chances.

SBU

- Heart
- Surgery
- Orthopedic
- Internal Medicine
- Emergency & Trauma
- GI
- Obstetrics and Gynecology
- Pediatrics

Princ Uthaithani Hospital







“More Than Treatment, Care from the Heart Trusted by the People of Uthai Thani.”

Awards and Recognitions

- Green & Clean Hospital Challenge Award
- Human Rights Awards 2025 – Model Organization in Human Rights
- Outstanding Establishment in Labor Relations and Welfare (National Level) received for the 4th consecutive year
- 5-Star Sustainability Award under the Sustainable Tourism Acceleration Rating (STAR)
- SAN PLUS & Food as Medicine Award from the Department of Health, Ministry of Public Health
- Certificate of Recognition from the “Persona 60-Day Move More, Reduce Sugar Challenge” Program

PU TH

- 59 beds
- Operating since 2019
- Secondary care hospital
- The hospital has been accredited HA Level 2



Achievements in the Past Year

- Successful treatment of a subdural hematoma through burr-hole drainage, performed collaboratively by general surgeons and neurosurgical specialists, improving treatment accuracy and reducing complication risks.
- First arthroscopic knee surgery performed by an orthopedic surgeon specializing in sports medicine. This minimally invasive technique reduces tissue injury and shortens recovery time.
- Successful abdominoperineal resection (APR) with permanent colostomy performed by a specialist surgeon.
- Hemi-hip replacement surgery performed using a cementless technique, enhancing natural bone integration and reducing long-term complications.
- Breast-conserving surgery performed by a breast and endocrine surgery specialist, aiming to treat breast cancer while preserving breast structure and improving patient quality of life.
- Intramedullary nail fixation for proximal femur fracture, improving structural stability, reducing complications from misalignment, and enabling earlier rehabilitation and walking recovery.

SBU

- Emergency
- Check-up
- Rehabilitation
- Orthopedic

Princ Lamphun Hospital







Every Life Matters

Comprehensive Care for All Healthcare Rights.

Awards and Recognitions

- Green & Clean Hospital Challenge Excellent Level
- Certificate of Recognition from the Greenhouse Gas Reduction Support Program
- SAN PLUS Certification for Food and Water Sanitation Standards – Clean
- Hospital Excellent Experience Award

PLPN

- 59 beds
- Operating since 2021
- Secondary care hospital
- The hospital has been accredited HA Level 2



Achievements in the Past Year

- Continuous development of medical infrastructure through the acquisition of modern diagnostic equipment, including high-speed CT Scan and Mammography systems, enhancing the hospital's capability to diagnose complex diseases and improving overall medical service quality.
- Expansion of cancer treatment capacity through the introduction of medication and chemotherapy services, enabling patients to access standardized treatment close to home. Pharmacists have also received specialized training in chemotherapy drug preparation techniques.
- Expansion of proactive community health screening services through mobile health units using Mobile X-ray services for clients of the Chiang Mai Community Health Check-up Center, with approximately 5,000 people receiving health screening services.

SBU



Pediatrics



Minimally Invasive Surgery



Sleep Test

Sirivej Lamphun Hospital







Every Life Matters

Comprehensive Care for All Healthcare Rights.

- 59 beds
- Operating since 1998
- Secondary care hospital
- The hospital has been accredited HA Level 2

Virajsilp Hospital







Chumphon's No.1 Private Hospital
Trusted for Excellence in Care.

Awards and Recognitions

- Zero Accident Award Silver Level
- Outstanding Establishment in Labor Relations and Welfare (National Level)
- Outstanding Establishment in Occupational Safety (Provincial Level)
- Recognition Award for promoting access to rights and welfare for persons with disabilities

PC

PN

- 100 beds
- Operating since 1990
- Secondary care hospital
- The hospital has been accredited HA Level 3



Achievements in the Past Year

- Advancement toward Advanced Secondary Care, expanding the hospital's capability to treat patients with increasingly complex medical conditions.
- Major hospital renovation and development project, covering clinical service areas, examination rooms, patient wards, and reception areas to enhance the patient experience while improving modernity and comfort.

SBU

- Trauma Center
- Surgery Center
- Vascular Surgery
- Spine Surgery
- Hyperbaric Oxygen Therapy (HBOT)

- 59 beds
- Operating since 2021
- Secondary care hospital
- The hospital has been accredited HA Level 3



Achievements in the Past Year

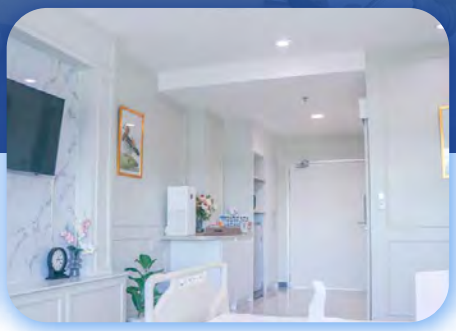
- Establishment of the first comprehensive cancer treatment center in Sisaket Province, covering cancer screening, diagnosis, surgery, c hemotherapy, radiation therapy, and palliative care, enabling patients to access standardized treatment without traveling to larger cities.
- Achievement of engineering safety and medical engineering standards, reflecting the hospital's readiness in infrastructure systems, medical equipment, and safety management processes.
- Continuous corporate social responsibility activities through the "PRINC Help – Because We Are Givers" initiative in collaboration with the Thai Red Cross Society and partners, organizing blood donation campaigns throughout 2025 to support the national blood supply system and promote social awareness of giving.

SBU

- Pediatrics
- Obstetrics & Gynecology
- Check-up
- Rehabilitation
- Cancer Center

Princ Sisaket Hospital







Sisaket's First and Only Comprehensive Cancer & Radiotherapy Center.

Awards and Recognitions

- Certification for Hemodialysis Treatment Standards
- CQI Award for Excellence in People Experience

Princ Ubonratchathani Hospital







24-Hour Pediatric Care You Can Trust.

Awards and Recognitions

- Good Labour Practices (GLP) Award
- Outstanding Model Establishment in Occupational Safety and Health (Provincial Level)
- Healthy Workplace Award Silver Level

PU
BN

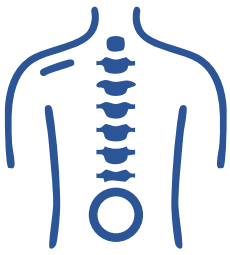
- 59 beds
- Operating since 2020
- Secondary care hospital
- The hospital has been accredited HA Level 3



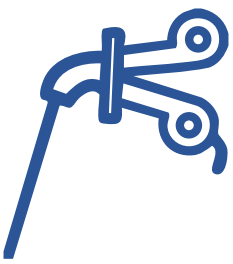
Achievements in the Past Year

- Participation in international medical emergency support following a mass casualty incident in the Lao People's Democratic Republic, where PUBN was the only hospital from Thailand permitted to cross the border to provide medical assistance. Led by the Head of the Emergency Department, the medical team traveled to Champasak Provincial Hospital to assist in patient triage, assess injury severity with local medical teams, and coordinate the referral of complex cases to Thailand. A total of 21 foreign patients were transferred for further treatment.
- Enhancement of spine surgery capabilities through the addition of specialized physicians able to perform Endoscopic Spine Surgery, a highly precise minimally invasive spinal surgery technique.

SBU



Orthopedic



Minimally Invasive Surgery (MIS)

Princ Sakon Nakhon Hospital





Expertise in Every Treatment
Trusted by Every Patient.

Awards and Recognitions

- Green & Clean Hospital Challenge
  Excellent Level
- Human Rights Award 2025
  Excellent Level

- 59 beds
- Operating since 2023
- Secondary care hospital
- The hospital has been accredited HA Level 2



Achievements in the Past Year

- Medical collaboration within the PRINC hospital network to perform hip replacement surgery, enhancing the capability for specialized treatment in the region and enabling patients to access expert care close to home without traveling to larger provinces.
- Continuous development of minimally invasive surgical techniques, which involve small incisions and endoscopic technology to improve treatment precision.
- Development of chemotherapy services through collaboration with specialized hospitals, including a Memorandum of Understanding (MOU) with Udon Thani Cancer Hospital for chemotherapy drug preparation in accordance with pharmaceutical safety standards.

SBU



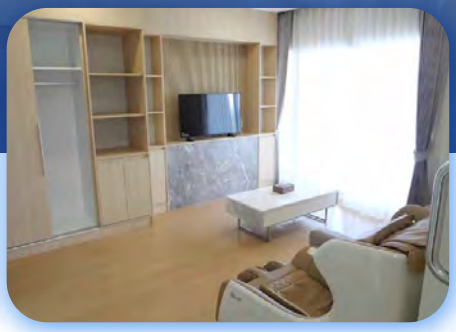
Pediatrics



Surgery

Princ Mukdahan Hospital







“A Quality Hospital Trusted by the Community.”

Awards and Recognitions

- Green & Clean Hospital Challenge Excellent Level
- Model Moral Organization Award 2025
- Happy Toilet Certification under Healthy Accessibility (HAS) standards

PMDH

- 59 beds
- Operating since 2024
- Secondary care hospital
- The hospital has been accredited HA Level 2



Achievements in the Past Year

- Successful treatment of a patient with intracranial hemorrhage, a critical emergency condition requiring rapid intervention, through coordinated efforts of the medical team that enabled timely surgical treatment.
- Treatment of a trauma patient with severe abdominal complications caused by intestinal perforation, where the surgical team performed timely intervention, enabling the patient to recover and return to normal life.
- Management of stroke patients through rapid diagnosis and treatment by specialized physicians, including timely administration of appropriate medication within the critical therapeutic window.
- Expansion of services for patients from the Lao People's Democratic Republic, providing treatment for both common and complex conditions as well as emergency care under high medical standards, strengthening the PRINC hospital network in the Northeastern region.

SBU

Surgery

Obstetrics and Gynecology

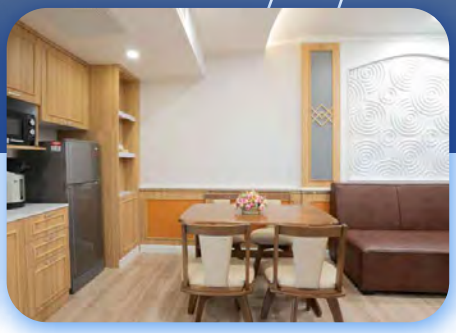
Ophthalmology

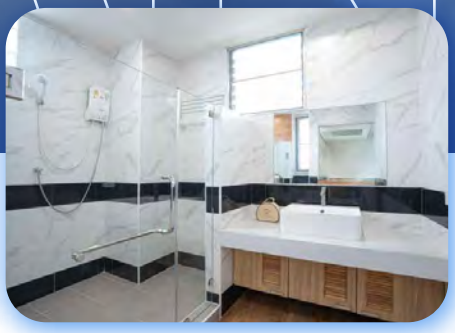
PRINC GROUP

Thanakarn Hospital

PK AN







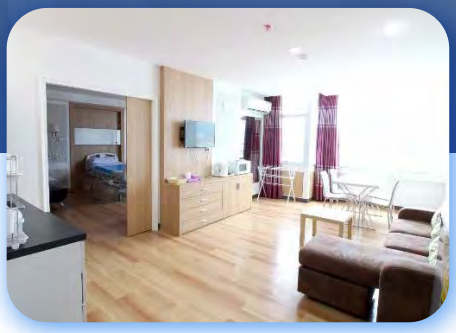
"Doctors Close By, So You Feel at Home
Leave Your Worries with Us."

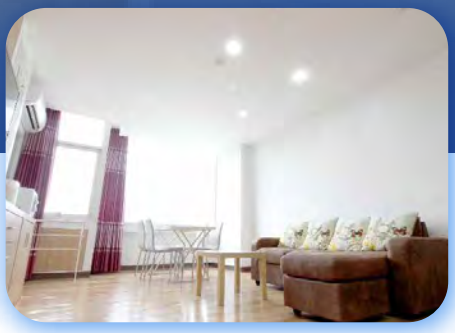
- 74 beds
- Operating since 1991
- Secondary care hospital

Orthopedic

Surgery

Por Phat 1 &Por Phat 2
Hospitals





Enduring Commitment

Confidence in Every Service.

Awards and Recognitions

Certificate of Recognition for supporting the 24th National Life Insurance Day event

Certificate of Recognition for supporting the latent tuberculosis treatment program for HIV patients

PPAT & PKRT

- 300 beds
- Operating since 1952
- Secondary care hospital
- The hospital has been accredited HA Level 2



Achievements in the Past Year

- Implementation of advanced laparoscopic surgical techniques performed by specialized physicians. The hospitals have also developed cataract surgery services for government welfare beneficiaries, enabling patients to receive treatment without out-of-pocket expenses.
- Promotion of healthcare and disease prevention programs for hospital staff and the general public.
- Expansion of cancer screening services, including mobile cervical cancer screening programs at workplaces to improve access for working women. The program includes result notification and follow-up systems for patients with abnormal findings.
- Support for international sporting events, with medical teams providing first aid services during the ASEAN Para Games badminton competition.

SBU

Obstetrics, Gynecology and Pediatrics

Wellness Center

Endoscopic Surgery Center



Phitsanuvej Kamphaeng Phet Hospital

A 59-bed hospital located in Kamphaeng Phet Province, currently under construction and expected to commence operations in June 2026. This hospital will operate as a secondary care hospital under Principal Healthcare – Kamphaeng Phet Co., Ltd., providing 24-hour inpatient and outpatient medical services

Coming Soon

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

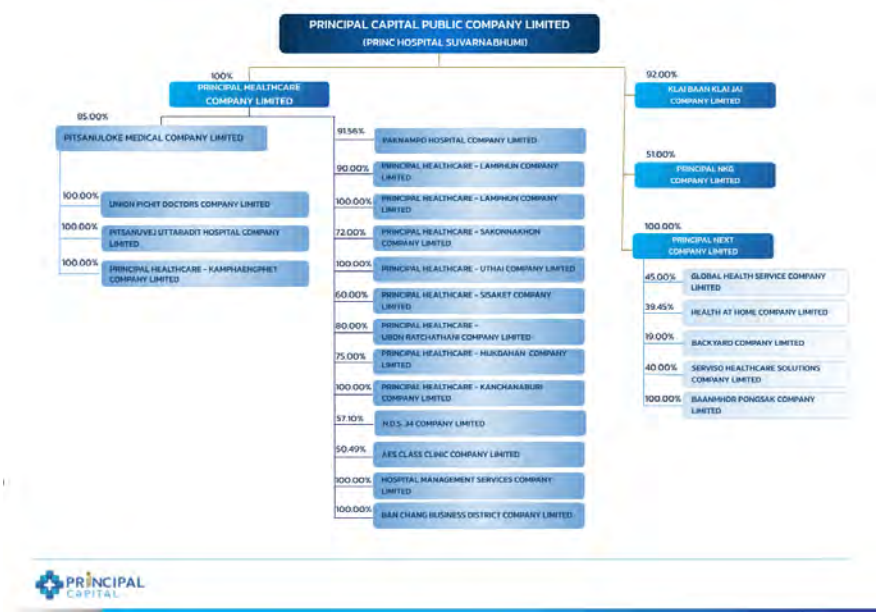
The company has established a clear shareholding and operational structure for its subsidiaries to enhance management efficiency and business growth. The investment allocation and roles of each company within the group are as follows:

- PRINC serves as the parent company, holding shares in various businesses. It acts as the central hub for management and investment strategies in the healthcare and related service sectors, ensuring sustainable growth and competitiveness in the healthcare market.
- PRINH focuses on investing in and managing hospitals. PRINC holds shares in PRINH to expand and develop a high-standard hospital network, ensuring excellence in medical treatment and patient care. PRINH plays a crucial role in driving the group's healthcare business strategy through efficient hospital management and continuous innovation in medical services.
- PNEXT specializes in investing in other healthcare-related businesses and plays a key role in supporting affiliated businesses. It prioritizes strategic investments in ventures that can enhance the long-term potential of the PRINC Group.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Principal Healthcare Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Pitsanuloke Medical Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	85.00%	85.00%
Union Pichit Doctors Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	0.00%	0.00%
	Pitsanuloke Medical Co., Ltd.	100.00%	100.00%
Pitsanuvej Uttaradit Hospital Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	0.00%	0.00%
	Pitsanuloke Medical Co., Ltd.	100.00%	100.00%
Principal Healthcare – Kamphaengphet Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	0.00%	0.00%
	Pitsanuloke Medical Co., Ltd.	100.00%	100.00%
Paknampo Hospital Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	91.56%	91.56%
Principal Healthcare – Uthai Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	100.00%	100.00%
Principal Healthcare – Lamphun Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Principal Healthcare – Chumphon Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	90.00%	90.00%
Principal Healthcare – Ubonratchathani Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	80.00%	80.00%
Principal Healthcare – Sisaket Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	60.00%	60.00%
Principal Healthcare – Sakon Nakhon Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	72.00%	72.00%
Principal Healthcare – Mukdahan Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	75.00%	75.00%
Principal Healthcare – Kanchanaburi Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	100.00%	100.00%
N. D. S. 34 Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	57.10%	57.10%
AES Class Clinic Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	50.49%	50.49%
Banchang Business District Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	Principal Healthcare Co., Ltd.	100.00%	100.00%
Hospital Management Services Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Healthcare Co., Ltd.	100.00%	100.00%
Klai Baan Klai Jai Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	92.00%	92.00%
Principal NKG Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	51.00%	51.00%
Principal Next Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	100.00%	100.00%
Global Health Service Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Next Co., Ltd.	45.00%	45.00%
Health at Home Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Next Co., Ltd.	39.45%	39.45%
Backyard Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Next Co., Ltd.	19.00%	19.00%
Serviso Healthcare Solution Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Next Co., Ltd.	40.00%	40.00%
Baanmhor Pongsak Co., Ltd.	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Principal Next Co., Ltd.	100.00%	100.00%

Company that holds 10% or more of the total shares sold

The shareholding in the companies listed in the table represents either direct ownership or indirect ownership through shareholding in other companies that hold shares in those companies.

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Principal Healthcare Co., Ltd. 29 Bangkok Business Center Building 23rd Floor Sukhumvit 63 (Ekamai) Sukhumvit Road, Khlongton Nua, Wattana Bangkok 10110 Telephone : 027142173 Facsimile number : -	Holding company and shared service to other network hospitals	Common shares	458,999,996	459,000,000
Klai Baan Klai Jai Co., Ltd. 29 Bangkok Business Center Building 23rd Floor Sukhumvit 63 (Ekamai) Sukhumvit Road, Khlongton Nua, Wattana Bangkok 10110 Telephone : 027142173 Facsimile number : -	Medical clinic	Common shares	4,599,997	5,000,000
Principal NKG Co., Ltd. 35/2 Moo 12 Bangkaew, Bangplee District Samut Prakarn 10540 Telephone : 027142173 Facsimile number : -	Elderly care and rehabilitation center	Common shares	71,398	140,000
Principal Next Co., Ltd. 29 Bangkok Business Center Building 23rd Floor Sukhumvit 63 (Ekamai) Sukhumvit Road, Khlongton Nua, Wattana Bangkok 10110 Telephone : 027142173 Facsimile number : -	Holding company that is not invest in financial service business	Common shares	59,999,998	60,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MISS SATITA VIDDAYAKORN	1,725,491,745	45.31
2. MR. SATIT VIDDAYAKORN	627,986,600	16.49
3. RATCH GROUP PUBLIC COMPANY LIMITED	380,857,051	10.00
4. MISS ARISA VIDDAYAKORN	222,249,300	5.84
5. PEAK DEVELOPMENT HOLDINGS LTD.	157,737,029	4.14
6. MISS SIRINYA APIMONBUTRA	100,000,000	2.63
7. MR. SATIT VIDDAYAKORN	53,523,400	1.41
8. MISS PALLAPA VIDDAYAKORN	48,986,700	1.29
9. MISS TANATORN VIDDAYAKORN	19,926,700	0.52
10. MR. PEERAPOL PRASERTCHAIYAKUL	15,757,000	0.41

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	4,189,427,552.00
Paid-up capital (Million Baht) :	3,808,570,502.00
Common shares (number of shares) :	3,808,570,502
Value of common shares (per share) (baht) :	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has the policy to pay a dividend to the shareholders at a rate of no less than 40% of the Company's annual net profit after deducting corporate income tax, legal reserve, and other reserves. Dividend payments are subjected to change based on operating performance, investment plan, liquidity, necessity and other appropriate factors in the future. The Board of Directors is authorized to make decisions in this regard, ensuring that such actions will maximize benefits for the shareholders. The payment of annual dividends shall be subject to the approval of the shareholders' meeting in accordance with applicable laws and the Company's Articles of Association.

The dividend policy of subsidiaries

The consideration of dividend payments by subsidiaries is subject to the approval authority of the Company's Board of Directors and the Board of Directors and/or shareholders' meetings of each subsidiary. The consideration will be based on net profit after corporate income tax and all types of reserves as stipulated in the laws and regulations of each subsidiary. However, such dividend payments may be subject to change depending on performance, investment plans, liquidity, and other necessities and appropriateness as deemed appropriate by the Company's Board of Directors of each subsidiary company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)[1]	0.0592	-0.0067	-0.0582	-0.0260	0.0109
Dividend per share (baht : share)[2]	0.0000	0.0000	0.0000	0.0100	0.0120
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0100	0.0120
Dividend payout ratio compared to net profit (%)[3]	0.00	0.00	0.00	-38.47	109.91

Remark : [1] *The dividend payment is considered to be paid from the unappropriated retained earning*

[2] *The dividend payment is subject to the approval from the 2026 Annual General Meeting of Shareholders.*

[3] *The dividend payment is made from retained earnings that have not yet been appropriated. When calculated in comparison with net profit, the result may appear as a negative figure, due to the net profit being negative.*

2

Risk Management

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Principal Capital Public Company Limited and its subsidiaries (the "Company") recognize that operating hospital and related healthcare businesses in an environment characterized by volatility in economic conditions, regulations, technology, and stakeholder expectations requires a systematic and transparent risk management system that is closely aligned with the Company's strategic direction. The Company has therefore established an Enterprise Risk Management (ERM) framework to support strategic decision-making, capital management, and business operations within an appropriate level of risk.

The Company's risk management approach does not aim to eliminate all risks; rather, it seeks to manage uncertainties within levels acceptable to the organization by integrating risk considerations into the processes of strategy formulation, business planning, investment planning, and resource allocation at all levels of the organization, in order to ensure stable and sustainable growth.

In terms of governance, the Company has established a clear structure of responsibilities. The Board of Directors is responsible for setting policies and the overall direction of risk management, as well as overseeing that operations are conducted in accordance with the established risk framework. Meanwhile, the Risk Management Committee is responsible for monitoring, reviewing, and assessing significant risks on a regular basis, considering the adequacy of control measures, and reporting the results to the Board of Directors periodically.

At the operational level, business units and affiliated hospitals act as Risk Owners, responsible for identifying, assessing, and controlling risks related to their respective operations. A risk working team supports the consolidation, analysis, and preparation of enterprise-wide risk reports. The Internal Audit function independently assesses the adequacy and effectiveness of the internal control system to ensure that the Company's risk management mechanisms are appropriate and capable of supporting continuous growth.

In 2025, the Risk Management Committee monitored and reviewed significant risks by considering both internal and external factors, including economic trends, industry developments, and regulatory requirements, to ensure that risk management remains aligned with the evolving business environment and supports the Company's strategic execution in a prudent and transparent manner.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Enterprise Risk Management amd Risk Governance

Related risk topics : Strategic Risk

• Other : Enterprise Risk Management and Risk Governance

Risk characteristics

In 2025, the Company continued to pursue growth through hospital network expansion, investments within the Healthcare Ecosystem, and development of new projects in high-potential locations.
Strategic and investment risks relate to the accuracy of business assumptions, market demand projections, project execution within approved timelines and budgets, and the ability to maintain competitiveness in a rapidly evolving healthcare industry.

Prior to any investment decision, the Company conducts comprehensive assessments covering financial viability, resource readiness, and overall strategic impact. Post-investment performance is continuously monitored to ensure expansion remains within manageable risk parameters.

Risk-related consequences

Underperformance of investment projects may affect growth targets, return on investment, investor confidence, and long-term value creation.

Risk management measures

The Company applies rigorous financial and business analysis prior to investment decisions and conducts ongoing performance reviews. Significant matters are periodically reported to the RMC to enable timely review and adjustment where appropriate.

Risk 2 Legal and Compliance Risk

Related risk topics : Compliance Risk

• Change in laws and regulations

Risk characteristics

Hospital operations are subject to extensive regulatory requirements, including healthcare laws, medical professional standards, data protection regulations, and listed company obligations.

Legal and compliance risks may arise from regulatory changes, enforcement developments, or operational non-compliance, particularly as the Company expands its network.
Strict compliance is fundamental to maintaining credibility, operational continuity, and long-term sustainability.

Risk-related consequences

Non-compliance may result in penalties, legal proceedings, operational restrictions, and reputational impact. Based on current assessment, such risks remain manageable under the Company’s governance and compliance framework.

Risk management measures

The Company maintains robust internal control and compliance monitoring systems. Legal advisors are consulted on significant matters, and employees receive regular updates on regulatory requirements. Material issues are reported to management and the RMC on a periodic basis.

Risk 3 Financial Risk

Related risk topics : Financial Risk

- Insufficient sources of funding

Risk characteristics

Ongoing expansion requires prudent management of liquidity, capital structure, and financing costs, particularly in an environment of elevated interest rates.

Financial risks relate to cash flow management, working capital sufficiency, access to funding at reasonable cost, and maintaining financial ratios in line with financial policies.

Risk-related consequences

If the Company is unable to appropriately manage its liquidity or capital structure, it may affect its financial flexibility, its ability to meet obligations and undertake new projects, as well as its cost of funding. Such circumstances could have an adverse impact on operating results and the confidence of investors or financial institutions.

However, based on the Company's assessment, such risk remains at a manageable level, subject to close monitoring by the management team and the relevant committees

Risk management measures

The Company prepares both short-term and medium-term cash flow projections and regularly monitors its liquidity position, debt obligations, and key financial ratios. The Company also periodically reports its financial status to the management team and the Risk Management Committee to enable the timely determination of appropriate mitigating measures and to maintain the Company's financial stability on an ongoing basis.

Risk 4 Operational Risk

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The continued expansion of the hospital network and the broadening of service offerings have resulted in increased complexity in the Company's management structure, operating systems, and work processes. Operational risks therefore encompass maintaining consistent service standards across all units, managing human resourcesincluding medical doctors and nursing personnelto ensure adequacy and appropriateness in line with the volume and complexity of patients, as well as controlling costs in alignment with the revenue structure and the evolving competitive landscape.

Within the context of the healthcare industry, competition in attracting and retaining qualified and specialized personnel remains a key factor that requires ongoing management to ensure that each operating unit functions efficiently without compromising the quality of services provided.

Risk-related consequences

If the Company is unable to effectively manage its operational processes and resources, it may affect service efficiency, business continuity, cost levels, and patient satisfaction, which could in turn have an impact on the Company's overall operating performance.

Nevertheless, the Company assesses that such risk remains at a manageable level under its existing monitoring and governance framework

Risk management measures

The Company plans its workforce in alignment with the volume and complexity of patients and closely monitors the availability of medical doctors and nursing personnel. Physicians are allocated and rotated within the hospital network by region to enhance flexibility in resource management, and nursing staff are appropriately assigned to units where operational needs are most critical.

In addition, the Company has established Operational Key Performance Indicators (KPIs) covering service quality, resource utilization, and cost control. Operating results are reported to the management team and the Risk Management Committee on a quarterly basis to enable the timely implementation of improvement measures and to maintain consistent operational standards on an ongoing basis.

Risk 5 Clinical Risk

Related risk topics : Operational Risk

• Other : Clinical Risk

Risk characteristics

As a healthcare and hospital service provider, the Company places the highest priority on quality of care and patient safety. Clinical risks encompass medical incidents, diagnostic or treatment errors, hospital-acquired infections, patient complaints, as well as risks arising from claims for compensation or litigation related to medical services, which are inherent characteristics of the hospital industry.

Given that hospital operations have a direct impact on the lives and health of patients, clinical risk is regarded as a high-priority matter and is subject to close oversight by the Company.

Risk-related consequences

If incidents affecting the quality of care or patient safety were to occur, they could have an adverse impact on the Company's reputation, the confidence of patients and stakeholders, and may result in financial burdens arising from compensation or legal proceedings.

However, based on ongoing monitoring and assessment, the Company considers that such risks are subject to appropriate control systems and remain manageable.

Risk management measures

The Company systematically establishes and monitors quality and patient safety indicators. Incident reporting is implemented, and in-depth Root Cause Analysis is conducted to prevent recurrence, together with the continuous implementation of process improvement measures. Significant matters are periodically reported to the management team and the Risk Management Committee.

In addition, the Company has arranged Medical Malpractice Insurance to manage potential financial impacts and encourages physicians and medical personnel to obtain appropriate professional liability insurance coverage, thereby enhancing stability and confidence in the performance of their duties.

Risk 6 ESG Risk

Related risk topics : Strategic Risk

• ESG risk

Risk characteristics

The Company recognizes the importance of environmental, social, and governance (Environmental, Social and Governance: ESG) issues, which are playing an increasingly significant role in terms of good corporate governance, risk management, and stakeholder expectations. This is particularly relevant in the context of listed companies, where the Stock Exchange of Thailand places emphasis on sustainable business operations, as well as in light of the continuous development of international sustainability regulations and standards.

On the environmental aspect, hospital operations require significant consumption of energy, water, and other resources, and involve the management of medical waste which must be handled in strict compliance with environmental standards and relevant laws. In addition, the Company faces risks arising from climate change, including physical risks, such as floods, heatwaves, or extreme weather events, and transition risks, such as policies related to greenhouse gas emission reductions, carbon taxation measures (Carbon Tax), carbon pricing mechanisms, and climate-related disclosure requirements.

On the social aspect, the Company recognizes risks associated with the protection of human rights, including patients' rights to receive medical treatment in an equitable manner and with respect for human dignity. This also includes risks related to service complaints, discrimination, violations of patient privacy, or inappropriate working environments affecting personnel and stakeholders across the value chain.

On the governance aspect, hospital businesses procure medicines, medical supplies, medical equipment, and services from a wide range of suppliers both domestically and internationally. ESG risks within the supply chain may involve compliance with labor laws, human rights standards, environmental standards, or greenhouse gas emissions arising from suppliers' activities (Scope 3 emissions).

In addition, the Company monitors emerging ESG risks, such as climate-related policies, carbon measures, the development of digital health technologies, and evolving sustainability disclosure standards.

Risk-related consequences

If such ESG risks materialize, they may affect the Company in several dimensions, including disruptions to hospital operations, continuity of the supply chain, increased energy costs or investments in environmental infrastructure, as well as legal and regulatory compliance risks.

From a social perspective, incidents related to human rights violations, patient complaints, or issues concerning the quality of medical services may affect the Company's reputation, patients' confidence, and relationships with stakeholders.

At the same time, ESG risks within the supply chain, such as suppliers' operations that do not align with environmental or human rights standards, may affect the Company's reputation, the continuity of medical supply procurement, and investor confidence.

Risk management measures

The Company places importance on the management of ESG risks under the framework of good corporate governance. Environmental, social, and governance issues are continuously monitored, including assessments of climate change impacts over the short, medium, and long term.

The Company has implemented measures to enhance energy efficiency, appropriately manage medical waste, and improve the efficient use of resources. At the same time, the Company monitors trends in environmental measures and carbon-related policies that may affect future business operations.

In addition, the Company has initiated the development of processes to assess climate change risks at the location level by considering climate-related and disaster factors that may occur in each area where the Company operates. This is to assess the risks and vulnerabilities of hospitals under different climate scenario analyses, such as a scenario in which global temperature rise is limited to 1.5 Celsius and a scenario in which global temperatures continue to increase. The results of such assessments will be used in risk management planning, infrastructure adaptation, and long-term operational preparedness.

The Company is also preparing to enhance sustainability and climate-related risk disclosures in alignment with international disclosure standards, such as the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), as well as other relevant climate-related disclosure frameworks. This is to ensure transparency in disclosures, alignment with international best practices, and responsiveness to the expectations of investors and stakeholders.

On the social aspect, the Company places importance on the protection of human rights, equitable access to medical services, and the provision of appropriate working environments for personnel. The Company has initiated Human Rights Due Diligence in accordance with international standards in order to assess human rights risks that may affect patients, personnel, suppliers, and stakeholders throughout the value chain. The Company has conducted a pilot project in five hospitals within its network to assess human rights risk issues and determine appropriate management approaches. There are plans to expand such implementation to other hospitals within the network on a continuous basis in order to strengthen the organization-wide human rights risk management system.

Meanwhile, on the governance aspect, the Company places importance on overseeing suppliers and the supply chain to ensure alignment with legal, ethical, and sustainability standards. The Company also maintains a strong internal audit process to mitigate corruption risks and has established a whistleblowing process that has been communicated both internally and externally.

Based on the Company's assessment, ESG risks remain at a manageable level under the Company's corporate governance, risk management, and internal control systems. The Company will continue to monitor and review these risk issues on an ongoing basis in order to enhance preparedness in managing risks and to support sustainable business operations in the long term.

Overall Risk Management Summary

Based on the risk assessment and monitoring conducted in 2025, the Company considers that the majority of its material organizational risks are linked to the execution of its medium- to long-term growth and business expansion strategies. Nevertheless, the Company has established a systematic risk management process, with regular oversight by the Risk Management Committee, to ensure that potential risks are appropriately assessed, analyzed, and managed in a timely manner.

Although certain risk areassuch as investments, liquidity management, human resource management, and sustainability-related mattershave become more complex in the context of business expansion, the Company assesses that these risks remain at a manageable level under the existing internal control systems, reporting mechanisms, and governance structures.

In addition to these key risks, the Company monitors emerging risks arising from changes in the economic, technological, and regulatory environment. These risks are evaluated and integrated into the Corporate Risk Profile according to their level of significance, ensuring that risk management remains flexible and aligned with the evolving business context.

The Company recognizes that risk management is not intended to eliminate all risks, but rather to balance business opportunities with uncertainties by pursuing growth strategies within an appropriate, transparent, and verifiable risk framework. The Company will continue to review and enhance its risk management processes to support long-term competitiveness and sustainable growth.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks from having major shareholders with more than 50% shareholding.

Related risk topics : Risk to Securities Holder

• Return from investment of securities holder

Risk characteristics

As of December 30, 2025, the major shareholder is the Viddayakorn Group, holding a total of 2,855,901,474 shares, representing 74.986 % of the Company's total issued shares.

While this concentrated shareholding gives the Viddayakorn Group significant influence over corporate decisions requiring shareholder approval, it also provides stability and continuity in the Company's strategic direction and long-term business planning. The presence of a committed major shareholder can support consistent execution of growth strategies, facilitate decisive action in business expansion, and maintain a clear vision for the organization's development.

Risk-related consequences

The shareholding structure of the Viddayakorn Group allows them to effectively control the Company and exert significant influence over decisions that require shareholder approval. This includes matters such as the appointment of directors, approval of business strategies, dividend policies, or any other resolutions requiring a simple majority vote at the shareholders' meeting. The only exceptions are matters for which the law or the Company's Articles of Association require a supermajorityspecifically, at least three-quarters of the shareholders' votesto approve.

As a result, minority shareholders face the risk of being unable to collectively muster sufficient voting power to review, challenge, or balance proposals put forward by the Viddayakorn Group at shareholders' meetings. This concentration of voting power may limit the ability of minority shareholders to influence key corporate decisions, potentially affecting corporate governance, transparency, and the alignment of the Company's strategic direction with the interests of all shareholders. Consequently, minority shareholders must rely on existing regulatory safeguards, disclosure requirements, and the oversight of the Board of Directors to ensure that the Company's operations are conducted fairly and in compliance with good corporate governance practices.

Risk management measures

The Company has established governance structures by appointing six external individuals as independent directors and three individuals as audit committee members, out of a total of 12 directors. This structure helps provide a level of balance and checks on the Company's management authority. The independent directors and audit committee members perform oversight functions independently, ensuring that decisions made by the Board are conducted with due diligence, transparency, and in alignment with the interests of all shareholders.

In addition, the Company has established strict governance measures for transactions involving related parties, including directors, major shareholders, or persons with controlling power. Such individuals are not entitled to vote on the approval of these transactions, which enhances transparency, mitigates potential conflicts of interest, and reinforces confidence among minority shareholders and other stakeholders that key corporate decisions are conducted fairly and equitably.

Overall, this governance structure not only serves to balance authority within the Company but also reflects the Company's commitment to good corporate governance and to building long-term confidence among all shareholders and stakeholders.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3

Sustainable Development

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Principal Capital Public Company Limited (“PRINC” or “we”) operates in the medical services, healthcare, and private hospital sectors. The company is committed to sustainable growth with social and environmental responsibility, ensuring continuous benefits for all stakeholders including shareholders, investors, partners, employees, society, and the environment.

Driven by our organizational mission and commitment to building a strong community foundation through good health, which aligns with the United Nations’ Sustainable Development Goals (SDGs), specifically Goal 3: Ensure healthy lives and promote well-being for all at all ages, PRINC adheres to the principles of sustainable development in its business operations. This involves collaboration and understanding with all stakeholders. The Board of Directors and the Executive Committee have approved the business direction based on the following three-pronged sustainable development policy (Harmony of Heart, Harmony of Stewardship, Harmony of Governance):

Harmony of Heart

1. Increasing the accessibility of quality healthcare services at reasonable prices to secondary cities or areas where public health services are insufficient for the needs of the locals (aligning with UN SDG 3: Good Health and Well-Being).
2. Emphasizing the prevention of human rights violations, adhering to equality, treating employees equally, ensuring fairness in compensation, benefits, safety, and health at work, opportunities for career advancement, promoting training to enhance knowledge and skills, fostering engagement between employees and the organization, and supporting the education of employees' children, youth, and the underprivileged in society (in line with UN SDG 4 : Quality Education, SDG 5: Gender Equality, and SDG 8: Decent Work and Economic Growth).
3. Under the Harmony Project, creating works for the community, and bringing people back to their hometowns to play a part in stimulating the local economy through promoting local employment, using local entrepreneurs, and integrating geographical identity into various aspects of the business. Encouraging employees to participate in creating benefits for the development of quality of life and the economy for both the internal and external society, directly and indirectly, through business processes and organizational activities (corresponding with UN SDG 8 : Decent Work and Economic Growth and SDG 11: Sustainable Cities and Communities).

Harmony of Stewardship

1. Emphasize environmental management by considering potential impacts, ensuring safety, efficient resource utilization, and energy conservation (aligned with UN SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 12: Responsible Consumption and Production, and SDG 13: Climate Action).
2. Creating value and quality by focusing on the development of services and products that reduce negative impacts on consumers and the environment, aiming to enhance quality of life and better meet consumer needs. (aligned with UN SDG 12: Responsible Consumption and Production, and SDG 13: Climate Action).

Harmony of Governance

1. Promote business growth with transparency, implement good corporate governance policies, and maintain organizational ethics that consider stakeholder, social, and environmental benefits. Manage stakeholder relationships fairly, promote free trade, avoid conflicts of interest, and combat all forms of corruption (aligned with UN SDG 16: Peace, Justice, and Strong Institutions).
2. Support and encourage stakeholder creativity and continuously consider partnerships to co-develop innovations that add value to the community, society, and the environment, alongside sustainable business growth (aligned with UN SDG 17: Partnerships for the Goals).

Sustainability management goals

Does the company set sustainability management goals : Yes

1. **Identification and Assessment of Material Sustainability Topics**

Over the past year, the economic slowdown, uncertainty arising from unrest in border areas, and adjustments within the health insurance sector have influenced public behavior and patterns of healthcare service utilization. In this context, the Company has reviewed the business environment and stakeholder expectations to identify and prioritize sustainability issues that are material to the Company's operations and long-term growth.

This process also supports the Company's strategic planning to drive the business in alignment with sustainability principles. Accordingly, emerging trends have been incorporated as key considerations in assessing potential risks and opportunities across multiple dimensions. The process for identifying and determining material issues is outlined in the following steps:

1. **Identification of Key Trends and Sustainability Topics**
   The Company conducted a comprehensive review covering:
   - Global megatrends and emerging developments
   - Sustainability issues prioritized at the international level
   - Changes in laws, regulations, and regulatory requirements
   - Stakeholder engagement and feedback collection
2. **Classification of Material Topics under the ESG Framework**
   Material topics were categorized through consideration of:
   - Results from previous materiality assessments
   - Sustainability priorities identified by responsible internal functions
   - Business-specific material issues relevant to the healthcare sector
3. **Assessment of Outward Impacts (Inside-Out Perspective)**
   External impacts generated by the Company's operations were evaluated based on:
   - Severity of impact
   - Scope of impact
   - Irremediability of impact
   - Likelihood of occurrence
   - Mitigation capability
4. **Assessment of Inward Impacts (Outside-In Perspective)**
   Potential impacts on the organization were assessed across:
   - Financial implications
   - Business growth impacts
   - Legal and regulatory exposure
   - Corporate image and reputational risks
5. Senior executives from multiple functional areas jointly reviewed the assessment results before submission to the Top Executive.

6. Material sustainability topics were subsequently approved by the Executive Committee and the Sustainable Development Committee.

2. **Categorization of Material Topics**

The Company classified material sustainability topics into three ESG dimensions:

Environmental (4 Topics)	Social (4 Topics)	Governance and Economic (8 Topics)
● Water Stewardship ● Waste Management ● Energy Management ● Climate Change	● Human Rights, Diversity, Equity and Inclusion ● Talent Development, Attraction, and Retention ● Employee Well-being, Occupational Health, and Safety ● Access to Healthcare Services and Community Well-being	● Personal Data Breaches and Data Security ● Service Quality, Safety, and Customer Satisfaction ● Business Integrity ● Risk and Crisis Management ● Supply Chain Management ● Innovation and Technology ● Digitalization and Digital Transformation ● Strategic Partnership and Collaboration for Sustainable Development

3. **Impact Assessment of Material Sustainability Topics**

The Company continues to apply a double materiality approach, evaluating sustainability topics from both:

- the impact created by the organization (inside-out), and
- the impact affecting the organization (outside-in).

Criteria for External Impact Assessment

- Severity
- Scope
- Irremediability
- Likelihood
- Mitigation effectiveness

Material topics were analyzed in terms of risks and opportunities across economic, social, and environmental dimensions.

Materiality Topic	Risk			Opportunity		
	Economic	Social	Environment	Economic	Social	Environment
Water Stewardship	/	/	/	/	/	/
Waste Management	/	/	/	/	/	/
Energy Management	/		/	/		/
Climate Change	/	/	/	/	/	/
Human Rights, Diversity, Equity and Inclusion	/	/			/	
Talent Development, Attraction, and Retention	/	/		/	/	
Employee Well-being, Occupational Health, and Safety	/	/			/	
Access to Healthcare Services and Community Well-being	/	/		/	/	
Personal Data Breaches and Data Security	/	/				
Service Quality, Safety, and Customer Satisfaction	/	/		/	/	
Business Integrity	/					
Risk and Crisis Management	/			/		
Supply Chain Management	/	/	/	/		
Innovation and Technology				/	/	/
Digitalization and Digital Transformation				/	/	/
Strategic Partnership and Collaboration for Sustainable Development				/	/	/

Organizational Impact Evaluation Criteria

Internal impacts were assessed across three key dimensions:

- Financial and business growth impact
- Reputation and stakeholder trust
- Regulatory impact

Assessment criteria are aligned with the Company's enterprise risk management framework.

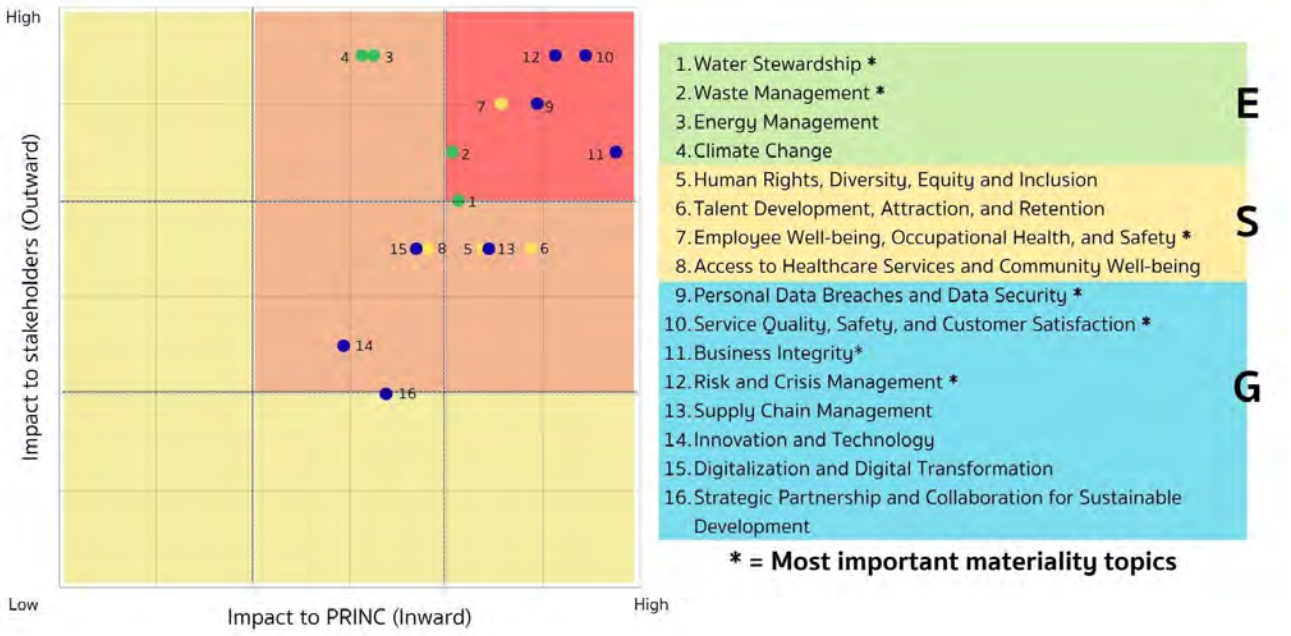
Score	Business Growth / Financial		Reputation/Trust	Regulatory
	Risk	Opportunities		
0 = No Impact	No financial impact or loss of future revenue.	No financial impact or future revenue generation.	No impact on the company's reputation or credibility.	No legal or regulatory impact.
1 = Low	Minor financial impact, such as increased costs, increased expenses, or revenue loss not exceeding THB 1 million.	Minor financial impact, such as additional revenue generation not exceeding THB 1 million.	● Impact on organizational image or reputation within the organization, affiliated companies, or contractual partners. ● Community or stakeholder concerns arise, including complaints submitted via letters, emails, or requests for meetings to seek clarification from the company.	Verbal warning received but not in violation of the law.
2 = Moderate	Moderate financial impact, such as increased costs, increased expenses, or loss of revenue or sales opportunities exceeding THB 1 million but not exceeding THB 10 million.	Moderate financial impact, such as increased revenue generation or business opportunities valued at more than THB 1 million but not exceeding THB 10 million.	● Impact on reputation at the contractual partner level. ● Significant dissatisfaction from communities or stakeholders. ● Complaints submitted to government authorities or non-governmental organizations (NGOs). ● Loss of trust and reputation at the local level.	● Receipt of an official warning letter from regulatory authorities. ● Or subject to legal penalties or fines.
3 = High	Significant financial impact, including increased costs, increased expenses, or loss of revenue or sales opportunities exceeding THB 10 million.	High financial impact, including increased revenue generation or business opportunities valued at more than THB 10 million.	● Widespread reputational impact at the social media level. ● Severe opposition or protests from communities, the public, or stakeholders. ● Loss of trust and reputation at the national level.	● Temporary or partial suspension of operations. ● Or revocation of license / business closure.

4. **Prioritization of Material Topics**

After identifying material sustainability topics, the Company conducted a prioritization process and obtained the results identifying seven sustainability topics with the highest impact on both stakeholders and the organization, as follows:

1. Water Stewardship
2. Waste Management
3. Employee Well-being, Occupational Health, and Safety
4. Personal Data Breaches and Data Security
5. Service Quality, Safety, and Customer Satisfaction
6. Business Integrity
7. Risk and Crisis Management

Materiality Assessment Matrix



5. **Verification and Disclosure of Material Topics**

   All material sustainability topics were reviewed by senior executives across diverse functional areas to ensure comprehensive coverage across all dimensions. The review included executives from Human Resources, Engineering and Construction, Administration, Sustainability, Marketing, and Medical functions.

   The material topics were subsequently reviewed by the Top Executive prior to submission to the Executive Committee and the Sustainability Development Committee.

   The Company's material sustainability topics are disclosed in the Annual Report (Form 56-1 One Report).

6. **Corporate Sustainability Targets**

   Short-Term Targets

   - Expand hospital operations into secondary cities to address community healthcare needs, strengthen family institutions by enabling employees to return to their hometowns, and uplift local economies through local employment, with a target of 20 hospitals.
   - Enhance medical service standards through accreditation by the Healthcare Accreditation Institute (HA) and Joint Commission International (JCI), targeting HA certification for all hospitals and international accreditation for hub hospitals.
   - All hospitals within the network must obtain Green & Clean Hospital certification from the Department of Health.

- Strengthen transparency and employee care practices by achieving recognition as an Outstanding Establishment in Labour Relations and Welfare, and as a Model Establishment in Safety, Occupational Health, and Working Environment, with the target of receiving such awards or certifications across all hospitals.
- Develop internal personnel capabilities alongside external recruitment, with the objective of establishing successors across 20 hospitals to support business expansion.
- Promote educational support for children of low-income employees, targeting 100% coverage for eligible employees' children.
- Create employment opportunities for persons with disabilities through direct hospital employment and through collaboration with the Social Innovation Foundation or under Section 35 of the Social Security Act, with direct employment expanding in line with business growth.
- Achieve zero complaints regarding sensitive issues, including unfair treatment or inequality related to religion, nationality, gender identity, or other factors.
- Achieve zero lost-time injuries (LTIFR – Loss Time Injury Frequency Rate = 0).
- Collaborate in developing community-based products from local areas where hospitals operate and integrate them into hospital operations, with continuous annual development targets.
- Ensure 100% of critical direct suppliers (critical tier 1) and critical indirect suppliers (critical non-tier 1) undergo sustainability performance assessments.
- Manage waste effectively with a general waste to recyclable waste ratio of 50:50, and infectious waste generation not exceeding 0.4 per bed.
- Increase the use of environmentally friendly materials in hospital construction and renovation processes.
- Reduce greenhouse gas emissions per service unit by 5% compared to the previous year.
- Reduce electricity consumption per service unit by 10% compared to the previous year.
- Increase the proportion of clean energy consumption across the network to 20% by 2028.
- Reduce water consumption per service unit by 10% compared to the previous year.
- Implement water reduction initiatives, targeting all hospitals to reuse treated wastewater within operations.

Long-Term Target

Implement operations that reduce greenhouse gas emissions, with the target of achieving Net Zero Greenhouse Gas Emissions by 2049.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year :	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	Yes

Over the past year, the Company has reviewed and refined its sustainability targets to align with the evolving business landscape and stakeholder expectations. As part of this process, an additional target has been introduced to ensure that Human Rights Due Diligence is conducted across all hospitals within the network, strengthening the Company’s systematic management of human rights risks in line with international practices.

At the same time, the Company has achieved a key milestone in relation to its existing commitments. In 2025, the Company successfully met its target of obtaining the Green and Clean Hospital certification, with all hospitals within the network receiving the certification as planned. This achievement reflects the Company’s ongoing commitment to enhancing environmental management and hygiene standards across its healthcare facilities.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company's sustainability drive begins with an assessment of the business value chain. The value chain is illustrated in the diagram, showing how each process from upstream to downstream is conducted with care and attention.

Primary Activities

1. **Caring Solution & Operation**

Stakeholders : Customers, Employees, Outsourced Staff, Specialist, Suppliers, Business Partners, Government Authority.

- Analyze health issues and needs of the local population.
- Design health-related products suitable for the local population.
- Develop processes to reduce negative impacts in a comprehensive and sustainable manner.
- Collaborate to create broad positive impacts.
- Recruit personnel and specialists with the competence and values aligned with the organization.
- Build systems that are fast, safe, and meet standards.
- Manage medical equipment and adopt technologies to enhance service efficiency.
- Utilize resources efficiently and pay attention to every process to reduce environmental impacts.
- Use technology to enhance healthcare efficiency and expand access to healthcare in secondary cities.
- Leverage the network to share resources and knowledge.
- Application of Artificial Intelligence (AI) to support medical diagnosis, clinical decision-making, and healthcare data management in collaboration with physicians and nurses, with the aim of enhancing treatment efficiency, improving service accuracy, and strengthening the overall patient experience in the long term.

2. **Caring Marketing**

Stakeholders : Employees, Customers, Industry Peers.

- Utilize marketing strategies driven by technology and data.
- Increase customer engagement in service improvement.
- Practice sustainable marketing with transparency to foster fair competition.

3. **Caring Service**

Stakeholders : Customers, Employees, Specialists, Suppliers, Business Partners.

- Continuously improve service quality through innovation and technology.
- Provide effective treatment and care.
- Promote a culture of service excellence with a focus on patient-centric approach.
- Promote sustainable social well-being.

4. **Caring Ecosystems**

Stakeholders : Customers, Communities, Employees, Specialists, Suppliers, Business Partners, Shareholders, Creditors, Government Authority.

- Build good relationships with stakeholders involved in business operations.

- Promote stakeholder participation within service areas.
- Establish business partnerships with government and private sectors that prioritize sustainable development.
- Foster business growth in all dimensions alongside stakeholder development.
- Source and procure from local communities, suppliers, partners, and organizations that value sustainable practices (Sustainable Supply Chain).

Support Activities

1. **Procurement**
   - A transparent and fair procurement process.
   - Setting goals toward a sustainable supply chain.
2. **Technology Development**
   - Recruitment and investment in technologies and innovations that enhance treatment efficiency, as well as technologies that reduce negative impacts and increase positive impacts on the environment, communities, and society in a sustainable manner.
   - Take into consideration information security as well as the safeguarding of personal data.
   - Application of Artificial Intelligence (AI) to support medical data analytics, disease diagnosis, and the enhancement of organizational operational efficiency.
3. **Human Resource Management**
   - Employee care and potential development to support business expansion and create career advancement paths for staff.
   - Emphasizing local employment.
4. **Infrastructure**
   - Comply with strong corporate governance standards with transparency and strict oversight measures.
   - Anti-corruption and whistleblowing mechanisms.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees		1. Annual salary adjustments benchmarked against industry standards, along with annual bonus payments. 2. Special incentive compensation provided to boost morale in hospitals experiencing increased workloads. 3. Provision of a knowledge-based loan	• Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Others • Employee development and training needs assessment

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	1. Fair compensation and benefits. 2. Career growth and job security. 3. Continuous development of capabilities and skills. 4. Fairness, equity, and equality. 5. Adequate facilities and equipment to support job performance. 6. Support with appropriate staffing levels. 7. Positive working environment. 8. Promotion of self-worth and self-value. 9. Physical work environment and safety. 10. Work–life balance.	welfare program in collaboration with Noburo Platform Co., Ltd. to support employees with credit bureau records. 4. Enhancement of employees' financial literacy through investment and financial management programs delivered by partner organizations. 5. Adjustment of wages in compliance with the national minimum wage regulation effective 1 July 2025. 6. Implementation of capability enhancement programs for supervisors and managers to support career progression, including internal talent selection to participate in the PRINC Next-Dot Season 2 program, an intensive and comprehensive development initiative preparing high-potential employees for advancement to Executive Director positions and Hospital Executive Director. 7. Further development of the Individual Development Plan (IDP) framework in 2025, incorporating a more systematic performance	• Conducting Focus Groups and Organization Development Workshops • Annual Performance Evaluation and 360-Degree Assessment • Meeting with Senior Executives through the Annual Success Partner Meeting (Townhall) • The Welfare Committee in each hospital

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		and development outcome tracking mechanism. 8. Establishment of an annual training plan and expansion of learning modules via the e-learning platform to leverage technology in enhancing employee learning effectiveness. 9. Communication of corporate performance and strategic direction to employees through hospital-level town halls (conducted at least once annually at every hospital), alongside quarterly networking initiatives to strengthen cross-functional collaboration. 10. Annual disclosure of clear criteria for salary increment evaluations and bonus allocations to ensure transparency and consistency. 11. Provision of complimentary influenza vaccinations for employees, with vaccines offered to employees' family members at cost price. 12. Procurement of standardized protective equipment and annual workplace inspections to ensure alignment with occupational health and	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		safety standards, with continuous improvement measures implemented as required. 13. Workforce management across the network based on seasoning principles to optimize staffing allocation, alleviate employee workload, and sustain hospital service efficiency. 14. Organized or participated in initiatives that promote intellectual well-being and mental health, such as hosting workshops (e.g., scented candle workshops), implementing the "Mind Friend Clinic" initiative, and participating in the WellnessCNB program.	
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Specialists	1. Treatment standards across hospitals in the network. 2. Continuous development of medical treatment capabilities. 3. Upgrading treatment with modern medical equipment. 4. Applying appropriate technology to enhance service quality.	1. Ongoing accreditation and recertification of hospital quality standards by both domestic and international accrediting bodies, ensuring continuous compliance and sustained excellence in healthcare delivery. 2. Enhancement of medical secretary competencies through alignment with the Quality Center and the establishment of network-wide standards, strengthening physician support functions across the organization. 3. Regular organization of seminars and knowledge-sharing sessions for physicians and nurses, along with engagement activities to foster stronger professional relationships. In 2026, the initiative will be further expanded to integrate collaboration across the entire network. 4. Development of a physician network to elevate clinical excellence and reinforce treatment capabilities at the network level.	• Visit • Internal Meeting • External Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • Networking and Social Gathering Activities
External stakeholders			
• Customers		1. Provision of healthcare services at price points lower than those in	• Visit • Press Release • Social Event

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	1. Reasonable medical treatment costs. 2. Quality healthcare services. 3. Diverse services that meet needs. 4. High standards of service. 5. Promotion of health literacy and preventive health awareness.	Bangkok, benchmarked against local cost-of-living indices, alongside participation in government reimbursement schemes to enhance accessibility for the broader population. 2. Implementation of a robust quality management system with regular internal audits to ensure compliance with clinical standards, including applications for accreditation from both domestic and international external bodies. 3. Deployment of digital technologies to expand access to quality healthcare services across all provinces within the network, including the integration and transferability of medical records to enable continuity of care throughout the network. 4. Conducting localized needs assessments and data analytics to identify community health trends, with the development of service offerings aligned to prevalent disease patterns and regional demand.	• Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar • Others • PRINC Health Application • Participation in public exhibitions, large-scale events, and government-organized programs.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		5. Delivery of service excellence training programs and systematic monitoring of service-related complaints to ensure continuous improvement in patient experience. 6. Expansion of on-site amenities within hospital premises to enhance convenience, such as lifestyle-oriented retail outlets and EV charging stations. 7. Strengthening specialized and complex medical service lines to broaden the scope of care and elevate comprehensive healthcare coverage. 8. Restructuring of the hospital website architecture to enhance user accessibility, improve navigation efficiency, and deliver a more seamless digital experience. 9. Development of targeted content strategies, leveraging AI-enabled tools to better align communications with evolving consumer behaviors and needssuch as disease prevention guidance and health promotion education. 10. Strategic equity investment in P.Phathya	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		Hospital 1 and P.Phathya Hospital 2 in Nakhon Ratchasima Province, positioning the network to strengthen its footprint and elevate its role as a leading healthcare hub in the Northeastern region of Thailand.	
External stakeholders			
• Community	1. Medical treatment at affordable prices. 2. Better, more accessible, and standardized services than public healthcare. 3. Local employment. 4. Uplifting community development. 5. Availability of specialized doctors and medical equipment. 6. No negative social or environmental impact on the community. 7. Participation in local traditions and cultural promotion activities.	1. Providing public health services at lower prices than in Bangkok, based on local cost of living. 2. Conducting satisfaction evaluations and service behavior training. 3. Employment policy prioritizes hiring local residents. 4. Supporting local service providers and businesses, and incorporating local identity into operations. 5. Collaborating to develop or enhance local products in communities where hospitals are located, to increase recognition. 6. Procuring doctors and equipment suitable for local health needs. 7. Complying with regulations on wastewater treatment and waste disposal to avoid negative community impact.	• Visit • Social Event • Online Communication • Complaint Reception • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Suppliers	1. Transparency in the selection process. 2. Timely payment for goods and services. 3. Long-term relationships.	1. Clarify bidding procedures and issue TORs for all procurements, and provide evaluation results to discuss development approaches. 2. Implement e-bidding to enhance transparency in the process. 3. Communicate anti-corruption policies and provide channels for reporting misconduct during collaboration. 4. Set clear payment schedules and ensure timely payment for goods and services. 5. Conduct annual evaluations and communicate unmet expectations to support improvement and development. 6. Collaborate on pricing direction, including addressing raw material shortages and finding joint solutions. 7. Provide training to vendors on essential topics. 8. Gather feedback on needs for support in sustainable operations.	• Online Communication • External Meeting • Others • Annual Evaluation and Selection of Suppliers • Self-Assessment of Suppliers
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Society	1. Responsibility towards people in society and creating positive impacts on various social aspects. 2. Responsibility towards the environment and reducing negative environmental impacts.	1. Developing service potential and consistently applying for various standards to build confidence. 2. Supporting equality / hiring people with disabilities / committed to respecting human rights principles. 3. Monitoring and inspecting wastewater treatment before release into communities, and expanding the "Care the Whale" project to hospitals in the network to improve waste management; beginning to build partnerships with allies and communities. 4. Implementation of community and social development initiatives under the investment promotion measures approved in 2024 by the The Board of Investment of Thailand (BOI) across three provinces, with project execution spanning 2025–2026.	• Social Event • Online Communication • Others • Public relations signage, Newsletter publications, Community radio broadcasts, Mobile public announcement vehicles.
External stakeholders			
• Business partners	1. Reasonable return on investment within an appropriate timeframe. 2. Transparency in business operations. 3. Opportunities to expand and grow the business together.	1. Compliance with applicable laws and regulations, adherence to good corporate governance principles, and commitment to business ethics and codes of conduct.	• External Meeting • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		2. Regular communication and transparent reporting of operational performance and key developments. 3. Strengthening mutual business understanding through initiatives such as site visits to operational areas in each province, providing partners with visibility into management approaches and operational standards. 4. Joint development of business opportunities to create shared value and long-term growth. 5. Promotion of sustainability collaboration, including the advancement of ESG best practices in partnership with key stakeholders. 6. Capacity building and knowledge exchange through networking and knowledge-sharing platforms, fostering the exchange of experience, strategic perspectives, and management approaches.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	1. Timely debt repayment and contract compliance. 2. Long-term partnership.	1. Clear operational plans and consistent execution to meet contractual goals. 2. Discussion of long-term investment and business expansion plans. 3. Increased staffing in financial planning, investor relations, and negotiation to support business growth.	• External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	1. Consistent growth in dividends and stock price. 2. Ongoing business expansion. 3. Good corporate governance.	1. Organizational and executive team restructuring to ensure alignment with strategic direction, alongside the reinforcement of the leadership bench to drive performance more closely and deliver operating results that better meet shareholder expectations. 2. Ongoing review and enhancement of corporate policies to ensure full alignment with good corporate governance principles. 3. Strict adherence to governance policies, with accurate and transparent disclosure of information. 4. Continuous pursuit of business expansion opportunities to strengthen revenue generation across the Group. 5. Advancement of operational excellence initiatives to optimize cost control and elevate efficiency, leveraging technology and AI as key enablers through the development of a Productivity & Efficiency Dashboard on the Tableau BI analytics platform.	• Visit • Press Release • Online Communication • External Meeting • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	1. Full compliance with laws and regulations. 2. Collaboration in various activities.	1. Maintaining operational standards and continuously updating knowledge of new regulations. 2. Conducting comprehensive due diligence prior to investment, including verification of the target entity's compliance with applicable laws, regulations, and regulatory requirements. 3. Cooperation in supporting various activities, such as National Labor Day events.	• External Meeting • Others • Preparation of Reports in Compliance with Regulations • Participation in Government Activities

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management,

Over the past year, climate change trends have continued to be concerning. Global efforts to limit the rise in average global temperature to within 1.5 Degree Celsius above pre-industrial levelsa target set in the 2015 Paris Agreementhave not been successful.

As a stakeholder of this planet, the Company prioritizes advancing its "Harmonized Stewardship" strategy through an environmental policy that encourages each hospital to implement the following measures:

1. Comply with all applicable environmental laws, regulations, and standards, such as the Notification of the Ministry of Natural Resources and Environment on types of buildings considered pollution sources that must control wastewater discharge, and the Ministerial Regulation on Infectious Waste Disposal B.E. 2545. Regular monitoring and oversight of key performance indicators is also conducted.
2. Emphasize efficient use of resources, including electricity and water, and promote the 3Rs (Reduce, Reuse, Recycle) principles.
3. Increase the proportion of clean energy sources used.
4. Source materials and services throughout the value chain with consideration for environmental impacts.
5. Develop services and products that reduce impact on both consumers and the environment.
6. Promote environmental awareness and encourage employees to act responsibly toward environmental impacts.
7. Seek partnerships to jointly reduce environmental impacts.
8. Apply for relevant environmental certifications such as the Green & Clean Hospital standard.
9. Assess the risks associated with the impacts of climate change and develop preparedness measures to address such risks.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals :	Yes
over the past year	
Changes in environmental policies, guidelines, and/or goals :	Greenhouse gas and climate change management,

Previously, the Company established a target to reduce greenhouse gas (GHG) emissions per patient served by 5% from the base year. To align with international standards, the Company has formally declared its commitment to the Science Based Targets initiative (SBTi) to set science-based net GHG reduction targets.
Under SBTi criteria, organizations are required to reduce absolute GHG emissions by more than 90% by the target year prior to applying carbon offset mechanisms, with offsets permitted for no more than 10% of total residual emissions. The Company is committed to implementing this pathway in a concrete and measurable manner, supporting the global objective of limiting temperature rise to no more than 1.5 Degree Celsius in alignment with the Paris Agreement

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Electricity is a major source of greenhouse gas emissions for hospitals, as they operate 24 hours a day and require cold storage to maintain the temperature of medications and medical supplies. Each hospital therefore implements three main strategies tailored to its specific contextsuch as building age, air conditioning systems, and patient volume.

Three main strategies:

1. Use of Electricity from Clean Energy Sources
2. Improving System Efficiency

Setting goals for managing electricity and/or oil and fuel (1)

Since hospital electricity consumption is directly related to the number of patient visits each year, the company has established an energy management indicator based on electricity usage per patient per year (measured in kilowatt-hours/person/year). This metric is used to set targets and track progress, ensuring efficient energy management that aligns with service demand.

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 72.74 Kilowatt-hour / Number of Users per Year	2025 : Reduced by 10% or 7.27 Kilowatt-hour / Number of Users per Year
Increase of electricity consumption from renewable energy sources	2025 : electricity consumption from renewable sources 8.23 percent	2028 : Increased by 11.77%

Remark : (1) In the 2025 baseline year, the share of renewable energy was 8.23%. The target is to increase this by 11.77% by 2028, resulting in a total share of 20%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In line with the Company’s target to reduce energy consumption intensity by 10% from the 2024 baseline by 2025, the Company was unable to achieve the stated target. Performance results indicated that energy consumption intensity increased by 4.07% compared with the baseline year.

In 2024, the Company recorded electricity consumption of 72.74 kWh per person per year, which increased to 75.70 kWh per person per year in 2025.

1. **Renewable Energy Utilization**

The Company, in collaboration with its shareholders and key partners, including RATCH Group Public Company Limited through its subsidiary, Ratch Development Energy Public Company Limited, initiated solar photovoltaic (Solar Cell) installations across hospitals within the network starting in 2022.

In 2025, solar installations were completed at one additional hospital, increasing from seven sites completed in 2024 to a total of eight hospitals, comprising:

- Princ Hospital Lamphun
- Princ Hospital Sakon Nakhon
- Princ Hospital Sisaket
- Princ Hospital Uthai Thani
- Princ Hospital Ubon Ratchathani
- Pitsanuvej Uttaradit Hospital
- Princ Hospital Paknampo 1
- Princ Hospital Mukdahan

As a result of these solar energy installations, the Company generated a total of 1,922 MWh of renewable electricity in 2025, representing 18.87% of total electricity consumption across the eight hospitals.

Across the entire hospital network, renewable energy accounted for 8.23% of total electricity consumption, with a target to increase the share of clean energy to 20%.

The Company remains committed to increasing the share of renewable energy while continuously implementing energy efficiency improvement measures. Preparations are underway for additional solar installations in 2026 at the following hospitals:

- Virajsilp Hospital Chumphon
- Thanakan Hospital
- P.Phathya Hospital 1 and P.Phathya Hospital 2

2. **Energy Efficiency Improvements**

In 2025, the Company implemented multiple initiatives to enhance energy and resource efficiency across its hospital network, as detailed below.

- **Pitsanuvej Phitsanulok Hospital** installed an Automatic Voltage Regulator (AVR) system in 2025, achieving energy savings of 560,358 kWh, equivalent to a 9.32% reduction. Total electricity consumption was 5,864,871.20 kWh in 2024 and decreased to 5,448,937.00 kWh in 2025, representing a reduction of 415,934.20 kWh and electricity cost savings of THB 2,242,195.

  In 2026, the Company plans to expand AVR installation to six additional hospitals:

  - Princ Hospital Lamphun (expected savings: 7.6%)
  - Sirivej Lamphun Hospital (6.0%)
  - Princ Hospital Paknampo 1 (8.7%)
  - Princ Hospital Paknampo 2 (7.1%)
  - Virajsilp Hospital Chumphon (7.6%)
  - Pitsanuvej Uttaradit Hospital (6.3%)

    Moreover, the Company also aims to expand the installation of automatic voltage control systems across all hospitals within the network.
- Princ Hospital Suvarnabhumi implemented the Smart Energy system developed by True Digital Group to manage its chiller system, alongside installation of a High-Efficiency Chiller. These initiatives resulted in electricity savings of 9.87%.

  The Company plans to expand the Smart Energy system to Pitsanuvej Hospital and extend High-Efficiency Chiller implementation to Princ Hospital Sakon Nakhon, Princ Hospital Sisaket, Princ Hospital Uthai Thani, and Princ Hospital Ubon Ratchathani.

- Princ Hospital Paknampo completed installation of a High-Efficiency Chiller Pump in June 2025, achieving a 8.8% reduction in energy consumption compared with the previous system. Based on the successful performance, the Company is seeking approval to expand installation to:
  - Princ Hospital Sakon Nakhon
  - Princ Hospital Sisaket
  - Princ Hospital Ubon Ratchathani
  - Princ Hospital Uthai Thani
  - Pitsanuvej Uttaradit Hospital
  - Pitsanuvej Phitsanulok Hospital
  - Princ Hospital Mukdahan
  - Thanakan Hospital

  For the 2026 plan, the Company is considering the implementation of a High-Efficiency Pump system, starting at Prince Lamphun Hospital. The project is expected to reduce energy consumption by approximately 85,000 kWh per year. In addition, the Company is studying the feasibility of applying Artificial Intelligence (AI) to further enhance the efficiency of cooling system management in the future.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	260,553.36	177,242.68	253,868.86
Gasoline (Litres)	92,402.01	108,008.93	92,962.38
LPG (Kilograms)	45,090.00	30,951.00	12,547.80

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	30,656,518.47	31,380,498.68	31,070,316.14
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	30,123,131.19	29,437,518.68	29,037,866.14
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	533,387.28	1,942,980.00	2,032,450.00

Information on water management

Water management plan

The Company's water management plan : Yes

Since healthcare facilities are required to have wastewater management plans and treatment systems in compliance with legal regulations, all hospitals within the network conduct regular monitoring of water quality parameters and wastewater analysis for all buildings. If any abnormal trends are detected, immediate investigations and corrective actions are taken. Additionally, relevant personnel are trained in water pollution control to ensure effective wastewater management.

Setting goals for water management

Given that healthcare facilities are required to implement water management and wastewater treatment systems in accordance with legal regulations, all hospitals within the network regularly monitor water quality parameters for each building. If any abnormal trends in the parameters are detected, immediate investigations and corrective actions are taken. In addition, relevant personnel are trained and certified as water pollution control operators.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 1.11 Cubic meters / Number of Users per Year	2025 : Reduced by 10% or 0.11 Cubic meters / Number of Users per Year

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In alignment with the Company's target to reduce water consumption intensity by 10% compared with the previous year, the Company was unable to achieve the target in 2025. Nevertheless, water consumption intensity decreased by 0.67%, with total water usage recorded at 1.10 cubic meters per person per year in 2025, compared with 1.11 cubic meters per person per year in the 2024 baseline year.

The Company remains committed to continuously strengthening water management practices to enhance water-use efficiency and progress toward the established targets through systematic implementation of projects and operational initiatives.

Water Reduction Initiatives

- **Water-Saving Faucet Installation Project (Altered Water Savings)**

  A pilot project was implemented at Princ Hospital Suvarnabhumi, where 75 water-saving faucets (Altered Water Savings) were installed and completed in October 2025.

  A comparison of water consumption data between 2024 and 2025 indicated that total water consumption decreased by 10%, while water consumption intensity declined by 4%. Although water usage in October did not show a statistically significant reduction due to the initial installation phase, cooling tower system cleaning activities, and an increase in patient volume, a clear reduction in water consumption per patient was observed during November–December despite continued growth in patient numbers, demonstrating the effectiveness of the initiative.

  The faucets apply atomization technology, with specially designed outlets that regulate pressure and water flow direction, transforming water into fine droplets rather than a continuous stream. The smaller droplet size increases surface contact area, allowing water to disperse more evenly and maintain effective cleaning performance while using less water. The system preserves user comfort and functionality while reducing water flow rates without impacting user experience.

  The Company plans to expand this initiative to additional hospitals within the network in 2026.

- **Treated Wastewater Reuse Initiative**

  In 2025, six hospitals within the network Pitsanuvej Phichit Hospital, Pitsanuvej Uttaradit Hospital, Princ Hospital Ubon Ratchathani, Virajsilp Hospital Chumphon, Pitsanuvej Phitsanulok Hospital, and Ruamphat Phitsanulok Hospital reused treated wastewater for landscape irrigation totaling 1,538.5 cubic meters (1,538,500 liters). This resulted in estimated annual water cost savings of approximately THB 26,316.73

  The volume of reused water increased significantly from the 2024 baseline of 363 cubic meters, representing an increase of 323.83%. The Company is currently expanding implementation plans to extend wastewater reuse practices across all hospitals within the network.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	435,375.00	450,077.40	423,727.00
Water withdrawal by third-party water (cubic meters)	349,705.00	373,936.00	363,807.00
Water withdrawal by groundwater (cubic meters)	85,670.00	76,141.40	59,920.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	347,783.00	359,698.92	338,981.60
Wastewater discharged to surface water (cubic meters)	347,783.00	359,698.92	338,981.60

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	87,592.00	90,378.48	84,745.40

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	517.00	363.00	1,538.50

Information on waste management

Waste management plan

The company's waste management plan : Yes

To ensure that all hospitals comply with legal requirements, each facility has established relevant policies for waste and hazardous waste management. These include: Hazardous and General Waste Management Policy, Waste Management Policy, and Infection Control Policy. These aim to minimize environmental contamination and reduce the amount of waste impacting the environment and surrounding communities.

Setting goals for waste management

The company has established two waste management targets:

1. Target for Increasing the Recycling-to-General Waste Ratio:
   To achieve a 50:50 ratio of recyclable waste to general waste, demonstrating more effective waste segregation practices and helping reduce the amount of general waste sent to landfills.
2. Target for Infectious Waste per Bed (Based on World Health Organization Reference):
   Not exceeding 0.4 kilograms per bed per day.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 21.00 Percent	2025 : Increased by 29.00 Percent	• Recycle • Other : Increasing the Recycling-to-General Waste Ratio to 50:50
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 0.98 Kilograms / bed/day	2025 : Reduced by 0.58 Kilograms / bed/day	• Incineration without energy recovery • Other : Reduce Infectious Waste Rate to not exceed 0.4 Kg/Bed/Day

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Annual Waste Generation per Service Recipient *(Kilograms per Person per Year)* *Service recipients are calculated based on Adjusted Patient Days	**2023**	**2024**	**2025**
Adjusted Patient Day	396,100	404,700	383,579
Infectious Waste	0.94	0.98	1.04
General Waste	2.36	1.75	1.61
Recyclable Waste	0.40	0.48	0.48
Refuse-Derived Fuel (RDF) Waste	0.78	1.83	2.03
Ratio of General Waste to Recyclable Waste *(Target: 50:50)*	85:15	79:21	77:23
Infectious Waste per Bed *(Target: 0.4 kilograms per bed per day)* *Number of beds calculated based on Patient Days	1.53	1.68	1.80

- Regarding the 2025 target to reduce infectious waste generation to no more than 0.4 kilograms per bed per day, the Company was unable to achieve this objective. Actual performance recorded 1.80 kilograms per bed per day, significantly exceeding the established target. In addition, performance indicators show that the infectious waste generation rate per patient served increased from 0.98 to 1.04 kilograms per person per year, representing a 6% increase. This rise is attributable to adjustments in service delivery models and increased intensity of clinical care, including expanded use of sterile materials and infection-prevention equipment to enhance safety for both patients and healthcare personnel. Additionally, hospitals are increasingly providing more complex medical services, such as chemotherapy, dialysis, and radiation therapy.
- With respect to the 2025 target of achieving a 50:50 ratio of general waste to recyclable waste, the Company has not yet reached the target. Nevertheless, progress has been observed. The proportion improved to 77:23, compared with 79:21 in 2024, reflecting a reduction in general waste and a corresponding increase in recyclable waste. As of March 2025, the Company began participating in a post-use medical PVC materials management program, which converts non-infectious waste into recyclable materials. The pilot project was initially implemented at Princ Suvarnabhumi Hospital. Later in 2025, the program was expanded to other affiliated hospitals, including Phitsanuvej Phitsanulok Hospital and Ruamphat Phitsanulok Hospital.
- Regarding general waste disposed to landfill, the Company successfully reduced waste volume from 1.75 kilograms per person per year in 2024 to 1.61 kilograms per person per year in 2025, representing a 7.8% reduction. This reflects a positive direction in waste management practices and the sustainable development of the hospital's environmental management system.

Waste and Materials Management Initiatives

1. **Care the Whale Project**

   In 2021, Princ Suvarnabhumi Hospital became the first facility within the Group to participate in the Care the Whale: Invisible Waste initiative led by the Stock Exchange of Thailand. This participation reflected the hospital's strong commitment to enhancing waste management practices and environmental stewardship. Following its initial implementation, the program was progressively expanded across all Group hospitals, achieving full network participation in 2024. In 2025, the program was further expanded to include an additional hospital, Thanakarn Hospital in Kanchanaburi Province.

	2022	2023	2024	2025
Number of Participating Hospitals in Care the Whale Project	4	13	15	16

Through participation in the initiative, the Company has strengthened its waste management system and established systematic data recording via the Climate Care Platform operated by the Stock Exchange of Thailand. This platform enables data-driven planning to:

- reduce overall waste generation,
- increase the proportion of recyclable materials, and
- improve resource efficiency.

In addition, the recorded performance data supports participation in greenhouse gas mitigation initiatives, including certification under the Low Emission Support Scheme (LESS) administered by the Thailand Greenhouse Gas Management Organization. This engagement reinforces the Company's commitment to measurable environmental impact reduction and sustainable healthcare operations.

2. **Community Engagement in Waste Segregation Awareness**

Princ Suvarnabhumi Hospital has served as a key partner in the Invisible Waste Station @ Khung Bang Kachao Community initiative for five consecutive years. The program promotes community participation in waste management across Khung Bang Kachao through a "Waste-for-Health Exchange" mechanism.

Under this initiative, hygiene and health-related supplies are provided to Wat Chak Daeng, which functions as the community's central waste sorting hub. The temple distributes these items to residents in exchange for properly segregated waste delivered for accumulation and recycling.

Items contributed in 2025 included:

- Blood pressure monitors: 100 units (THB 145,000)
- Digital thermometers: 100 units (THB 7,500)
- Surgical masks: 50 boxes (THB 3,750)

Total contribution value: THB 156,250

In 2025, the Company continued its mobile health outreach program, "Waste-for-Health Checkups," for the third consecutive year, integrating environmental stewardship with preventive healthcare services. To enhance operational efficiency and reduce travel burdens for residents, the outreach clinic was integrated with the Recycling Market event at Wat Chak Daeng a central exchange point for recyclables and essential goods operated in collaboration with local partner networks.

This integrated approach increased service accessibility, reduced duplication of multi-day events, and created a one-stop community engagement experience.

- Residents receiving basic health screenings: 83 individuals

Additionally, employees participated in volunteer activities, including river waste collection along the Chao Phraya River, supporting aquatic ecosystem conservation and reinforcing shared value creation between the organization and society.

3. **Waste Management Partnerships**

- **Recycling Bank Project**

  The Company continues to advance sustainable waste management through collaboration with SCG Packaging and SCG Chemicals. The Recycling Bank initiative converts recyclable waste into products for operational use. The pilot program was launched at Princ Suvarnabhumi Hospital in 2025.

2025 performance highlights:

- Recyclables collected: 29,504.56 kg
- Points earned: 80,734.23 points (1 point = THB 1)

Points accumulated during 2024–2025 were redeemed for hospital-use items:

- A4 paper: 46 boxes (THB 40,020)
- Recycled paper furniture set (adult): 1 set (THB 9,300)
- Recycled paper furniture set (children): 1 set (THB 2,990)
- rPET T-shirts: 37 units (THB 11,100)
- Chairs from recycled school milk cartons: 8 units (THB 20,000)
- Upcycled plastic bags: 54 units (THB 6,480)
- Plant pots: 5 units (THB 2,250)

Total redemption value (2025): THB 92,140

Four-year cumulative results:

- Total recyclables collected: 93,652.56 kg
- Total value returned to participants: THB 170,030

This initiative demonstrates the effectiveness of positive incentive mechanisms in driving environmental behavior. The point-based system not only reduces general waste volume but also promotes correct waste segregation among patients and staff, transforming sustainable behaviors into tangible benefits.

2026 Expansion Plan: The Recycling Bank program will expand to northern network hospitals in partnership with SCG to enhance collection logistics and recycling access, including:

- Sirivej Lamphun Hospital
- Princ Lamphun Hospital
- Phitsanuvej Uttaradit Hospital
- Phitsanuvej Phitsanulok Hospital
- Ruamphat Phitsanulok Hospital

Further expansion to central Thailand is planned to ensure comprehensive recycling coverage.

- **Blister Pack and Medicine Sachet Recycling Initiative**

Since 2024, donation drop points for used blister packs have been established at Princ Suvarnabhumi Hospital. Collected materials are delivered to Wat Chak Daeng under the Care the Whale initiative, where multi-layer plastic waste is processed into aluminum and fuel oil.

Collection results:

- 2024: 657 kg delivered in early 2025
- Mid-2025 additional delivery: 65.45 kg

In 2025, the program expanded to the Bangkok Business Center building and added postal donation options. Expansion to other network hospitals is planned.

For medicine sachets and flexible plastics (LDPE, HDPE):

- Sachets collected: 7.7 kg
- Flexible plastics collected: 98.18 kg (as of end-2025)
  Materials are being accumulated prior to processing.

- **PVC Medical Material Recycling Initiative**

In March 2025, the Company signed an MOU to participate in a PVC medical material management initiative under the concept: “Reduce Pollution, Reduce Global Warming, Create Value for Sustainability.” the partner include;

- Chulalongkorn University (Petroleum & Petrochemical College)
- ASEAN Vinyl Council
- Network hospitals within the Group

The project separates non-infectious PVC medical materials for environmentally sound recycling, reducing landfill and incineration volumes while promoting circular economy principles in healthcare.

Pilot results (Princ Suvarnabhumi Hospital) : PVC materials collected: 230 kg

Following successful implementation, expansion has begun at: Phitsanuvej Hospital and Ruamphat Hospital

Further evaluation and network expansion are planned for 2026.

- **Zero Waste to Landfill Initiative**

  Princ Suvarnabhumi Hospital has continued its Zero Waste to Landfill initiative since 2021 by diverting residual general waste from landfill disposal. Waste requiring final treatment is transferred to licensed contractors for sorting and processing before being delivered to waste-to-energy facilities, where it is converted into refuse-derived fuel (RDF). This approach reduces landfill dependency while recovering energy value from residual waste.

  Other hospitals within the network have engaged with their respective municipalities to explore waste segregation and waste-to-energy programs. Notably, within the municipal jurisdiction of Princ Paknampo Hospital, such operations have been in place since 2023.

  To further reduce general waste volumes, food waste separation was introduced in 2024 at the following pilot facilities:

  - Princ Suvarnabhumi Hospital
  - Phitsanuvej Hospital
  - Virajsilp Hospital
  - Princ Mukdahan Hospital

  In 2025, the program expanded to seven additional hospitals:

  - Ruamphat Phitsanulok Hospital
  - Princ Lamphun Hospital
  - Princ Paknampo Hospital (Units 1 & 2)
  - Phitsanuvej Phichit Hospital
  - Phitsanuvej Uttaradit Hospital
  - Thanakarn Hospital

  As a result of expanded implementation, 154,924.90 kilograms of food waste were segregated in 2025, a substantial increase from 74,390 kilograms in 2024. The separated organic waste was repurposed as animal feed, including feed for fish, poultry, and swine.

  The Company plans to extend food waste segregation practices to all hospitals across the network by 2026, further strengthening landfill diversion efforts and advancing circular resource utilization.

- **Use of Recycled Material Products**

  The Company continues to procure employee polo uniforms made from 100% recycled PET fibers derived from plastic bottles. These products are sourced from manufacturers certified under Thailand's carbon reduction labeling scheme and verified for product-level greenhouse gas emissions by the Thailand Greenhouse Gas Management Organization.

  - Emissions per recycled-fiber shirt: 2.94 kgCO_2e
  - Emissions per conventional cotton shirt: 11.5 kgCO_2e
  - Emissions reduction per shirt: 8.56 kgCO_2e (74.43% reduction)

  In 2025, the Company procured 501 polo shirts, reducing demand for virgin plastic fibers and avoiding 4,288.56 kgCO_2e in greenhouse gas emissions. This reduction is equivalent to the carbon sequestration capacity of approximately 476 ten-year-old trees.

- **Circular Economy Initiative: Recycled PVC Tiles from Dialysate Bags**

The Company entered into a circular economy collaboration titled “Dialysis Solution Bags to Recycled PVC Tiles” with SCG Chemicals, Baxter Healthcare, and Dynoflex. The initiative recycles used dialysis solution bags into high-quality PVC flooring materials.

Project outcomes include:

- Dialysis bags recycled: 5,320 units
- PVC plastic recovered: 800 kilograms
- Recycled flooring produced: more than 9,000 square meters

Pilot installations were completed at:

- Princ Suvarnabhumi Hospital
- Princ Mukdahan Hospital
- Princ Sisaket Hospital (Cancer Center)

The initiative demonstrates resource optimization under circular economy principles while contributing to Thailand’s transition toward a low-carbon society.

In 2025, additional installations were completed at:

- Phitsanuvej Hospital
- Ruamphat Phitsanulok Hospital

Installations are underway at facilities under construction, including Phitsanuvej Kamphaeng Phet, Phitsanuvej Phichit, and Thanakarn Hospital.

- **Internal Communication, Campaigns, and Behavioral Engagement**

In addition to installing drinking water refill stations to reduce plastic bottle consumption, the Company continues to conduct awareness campaigns and behavioral initiatives to improve waste management practices across its facilities.

At Princ Suvarnabhumi Hospital, the pilot site for the Recycling Bank initiative, several notable internal campaigns have been implemented:

- establishment of a “Waste Marshal” team responsible for monitoring and educating staff on proper waste segregation practices
- enhanced segregation practices, including separating bottle caps and labels prior to disposal to improve recycling efficiency

The Company has also joined the Invisible Glass Bottle Waste Project led by Osotspa to increase glass recycling efficiency. Key activities include:

- expanding designated glass bottle collection points
- recording waste weight data in the Care the Whale Calculator system
- converting glass waste weight into monetary value (THB 1 per kilogram)
- allocating proceeds to social and environmental initiatives under the Care the Whale program

The Company remains committed to sustaining and expanding these initiatives to enhance waste management efficiency and create long-term positive environmental and social impacts.

During the severe flooding in November 2025 that significantly impacted Hat Yai District, Songkhla Province, PRINC Group, in collaboration with partner organizations including the Pongsak Vittayakorn Foundation, jointly carried out relief efforts under the “Light of Heart Project". Through this initiative, clean and reusable textiles such as blankets and towels were collected and delivered to affected communities in order to help alleviate the hardships faced by people in the disaster-stricken areas.

In 2026, the Company plans to implement a textile waste management program at Princ Suvarnabhumi Hospital to address accumulated fabric waste, including uniforms, bed linens, towels, curtains, and other textiles. Materials in good condition will be reused to maximize value, while remaining materials will be directed into recycling processes.
The Company will collaborate with recycling partners to enhance resource efficiency and minimize environmental impact, further strengthening its commitment to sustainable resource management.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,623,640.39	1,859,570.61	1,813,098.68
Total non-hazardous waste (kilograms)	1,242,855.38	1,447,910.93	1,397,749.30
Non-hazardous waste - Landfilling (Kilograms)	933,975.48	707,455.03	617,840.07
Non-hazardous waste - Incineration with energy recovery (Kilograms)	308,879.90	740,455.90	779,909.23
Total hazardous waste (kilograms)	380,785.01	411,659.68	415,349.38
Hazardous waste - Incineration without energy recovery (Kilograms)	380,785.01	411,659.68	415,349.38

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	159,809.35	192,438.96	183,412.26
Reused/Recycled non-hazardous waste (Kilograms)	159,809.35	192,438.96	183,412.26
Recycled non-hazardous waste (Kilograms)	159,809.35	192,438.96	183,412.26

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company is committed to systematically reducing greenhouse gas (GHG) emissions through The Science-Based Target initiative and long-term sustainability initiatives to align with global climate goals. Currently, the company is in the process of developing a clear action plan to reduce GHG emissions and achieve Net-Zero GHG Emissions through various strategic initiatives.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 27,015.00 tCO_2e	2030 : Reduced by 42% in comparison to the base year	2049 : Reduced by 90% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

The Company has committed to establishing net greenhouse gas emission reduction targets and developing an implementation plan in alignment with the guidelines of the Science Based Targets initiative (SBTi). According to SBTi, organizations must reduce their GHG emissions by more than 90% within the target year before implementing carbon offset measures, which are limited to a maximum of 10% of total original emissions.

The company is dedicated to following this framework in a concrete and measurable way, supporting the global goal of limiting temperature rise to no more than 1.5 Degree Celsius in accordance with the Paris Agreement.

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Overview of Greenhouse Gas Management Performance (GRI 305-1, 305-2, 305-3, 305-4)

Target – Reduce greenhouse gas emissions per service recipient by 5% compared to the base year.

Performance – Increased by 8.01% compared to the base year (when considering only Scope 1 and Scope 2 emissions, an increase of 4.48% was recorded).

Development Approach – The Company joined the commitment declaration under the Science Based Targets initiative in 2025 and communicated the policy across the entire network, designating Carbon Footprint as one of the organization-level key performance indicators for which all business units share collective accountability. This initiative aims to support strategic planning and establish clear operational practices with quarterly performance monitoring. In addition, the Company is currently assessing the feasibility of supporting or initiating reforestation projects to serve as carbon sequestration sources, contribute to biodiversity conservation and restoration, and create additional income opportunities for local communities.

	2024 (Base Year)	2025
Scope 1 ($TonCO_2e$)	1,641	1,676
Scope 2 ($TonCO_2e$)	15,400	15,200
Scope 3 ($TonCO_2e$)	9,974	10,780
Scope 1+2 ($TonCO_2e$)	17,041	16,876
Scope 1+2+3 ($TonCO_2e$)	27,015	27,656
Output (Person/Year)	404,700	383,579.00
Carbon Intensity (Scope 1+2) ($TonCO_2e$/Person/Year)	0.042	0.044
Carbon Intensity (Scope 1+2+3) ($TonCO_2e$/Person/Year)	0.067	0.072

In 2025, the Company revised its base year from 2023 to 2024 due to the expansion of its hospital network and service areas. Data from Prince Mukdahan Hospital were collected for a full year for the first time following its opening in December 2024. In addition, Thanakan Hospital commenced operations, with data collection beginning in June 2025. These changes were incorporated to ensure comprehensive greenhouse gas (GHG) accounting across the entire network, resulting in adjustments to operational activities and emissions profiles.

Furthermore, in 2024 the Company expanded its Scope 3 reporting boundary to include pharmaceutical and medical supply procurement, along with additional data collection covering software purchases, medical equipment, electrical devices, computers, vehicles, furniture, and construction materials. Consequently, 2024 was designated as the revised base year.

Based on the target to reduce greenhouse gas emissions per service unit by 5% compared to the previous year, the Company was unable to achieve the stated performance target. In 2025, the organization recorded total greenhouse gas emissions from Scope 1 and Scope 2 of 16,876 $TonCO_2e$, representing a decrease from the 2024 base year of 17,041 $TonCO_2e$, or 165 $TonCO_2e$ (0.97%). This reduction was primarily driven by a decrease in emissions from electricity consumption.

- Scope 2 (purchased electricity)decreased from 15,400 to 15,200 $TonCO_2e$, a reduction of 200 $TonCO_2e$ (1.30%), reflecting improved electricity and energy management practices.
- However, carbon intensity (Scope 1 and 2) increased from 0.042 to 0.044 $TonCO_2e$ per patient per year (+4.48%). This increase was mainly due to a decline in patient volume resulting from the economic slowdown, particularly in non-urgent services. As hospital energy consumption largely consists of fixed baseline energy use, it cannot be immediately reduced in proportion to patient numbers. Consequently, carbon intensity per patient increased despite relatively stable overall emissions.

When considering total greenhouse gas emissions across Scope 1, 2, and 3, emissions reached 27,656 $TonCO_2e$ in 2025, compared with 27,015 $TonCO_2e$ in 2024, representing an increase of 641 $TonCO_2e$ (2.37%). Key contributing factors include:

- Scope 3 emissions increased from 9,974 to 10,780 $TonCO_2e$ (increase 8.1%).
- This increase is partly attributable to the expansion of operational activities, including the introduction of more complex medical services such as oncology and dialysis treatments, as well as the inclusion of Thanakarn Hospital in Kanchanaburi Province within the organizational reporting boundary in 2025.

Overall carbon intensity (Scope 1, 2, and 3) in 2025 was 0.072 $TonCO_2e$ per patient per year, compared with 0.067 $TonCO_2e$ per patient per year in 2024, representing an increase of 8.01%. In addition, key changes in data collection and calculation methodology

- Fuel reimbursements for employee travel (expense claims) were reclassified from Scope 1 to Scope 3 (Category 6: Business Travel). Only fuel usage through fleet cards for executive travel and hospital vehicles remains under Scope 1.
- Methane (CH_4) emissions from septic tank wastewater treatment systems began to be quantified, using man-hour data for physicians, staff, and outsourced personnel to improve assessment coverage.

Greenhouse Gas Management Initiatives in 2025

In March 2025, the Company submitted a commitment to set both near-term and net-zero greenhouse gas reduction targets using the Science-Based Targets approach with the Science Based Targets initiative (SBTi). This commitment requires the Company to establish targets, develop implementation plans, and formally submit the targets by March 2027. Accordingly, 2025 marks the year in which the Company began detailed studies and the development of a comprehensive decarbonization roadmap. Carbon footprint performance continues to be maintained as a corporate-level KPI, as established in the 2024 base year.

The Company also continues to participate annually in the Low Emission Support Scheme (LESS). In July 2025, all hospitals within the network received certification from the Thailand Greenhouse Gas Management Organization for the 2024 “Care the Whale: Invisible Waste” initiative. The program achieved certified GHG emission reductions of 731.681 tCO_2e during the period 1 January – 31 December 2024. The Company plans to submit a similar LESS certification application in mid-2026 to recognize emission reductions achieved from activities conducted in 2025.

Diagram of Performance and outcomes of greenhouse gas management



Letter of Recognition: LESS

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	26,630.00	27,015.00	27,656.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) (2)	2,237.00	1,641.00	1,676.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	14,582.00	15,400.00	15,200.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	9,811.00	9,974.00	10,780.00

Remark : (2) *For the base year and the current reporting year, diesel and gasohol consumption reimbursed to employees for business travel undertaken using personal vehicles, previously accounted for under Scope 1, has been reclassified to Scope 3.*

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : NPC Safety and Environmental Service Company Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

In 2025, the hospital network continued implementing initiatives to reduce negative environmental impacts while creating positive environmental outcomes. As a result, 13 hospitals within the network were awarded the GREEN & CLEAN Hospital Challenge certification by the Department of Health, Ministry of Public Health.

This award recognizes healthcare facilities demonstrating excellence in environmental health management and safety across eight key categories:

- **CLEAN** – Improvement of environmental hygiene within hospitals
- **GARBAGE** – Hygienic waste and solid waste management
- **RESTROOM** – Development of sanitation-standard restroom facilities
- **ENERGY** – Efficient energy and resource management
- **ENVIRONMENT** – Stewardship of the hospital’s internal and surrounding environment
- **NUTRITION** – Safe food sanitation and nutrition control
- **INNOVATION** – Promotion of environmental health innovations
- **NETWORK** – Building collaborative networks to advance green hospitals

Award Classification Levels : The certification is categorized into three levels:

Standard Level

- ≥ 80% compliance in Categories 1–6
- Total score ≥ 176 points

Excellent Level

- ≥ 90% compliance in Categories 1–8
- Total score ≥ 243 points

Challenge Level : Hospitals must achieve the Excellent level and demonstrate outstanding performance in at least one of the following areas:

- Occupational health and environmental medicine services
- Medical waste management
- Energy efficiency management
- Low-carbon and climate-resilient healthcare development

GREEN & CLEAN Hospital Award (2025)

The following network hospitals received GREEN & CLEAN Hospital recognition:

- Princ Hospital Suvarnabhumi – Excellent Level (2025–2027) and Challenge Level in all four areas (2025–2027)
- Pitsanuvej Phitsanulok Hospital – Excellent Level (2024–2026) and Challenge Level in Low-Carbon and Climate-Resilient Healthcare Development (2024–2026)
- Pitsanuvej Uttaradit Hospital – Excellent Level (2025–2027)
- Princ Hospital Paknampo 1 – Excellent Level (2024–2025)
- Princ Hospital Paknampo 2 – Excellent Level (2025–2027)
- Princ Hospital Uthai Thani – Excellent Level (2025–2027)
- Princ Hospital Sisaket – Excellent Level (2024–2026)
- Princ Hospital Lamphun – Excellent Level (2024–2026)
- Princ Hospital Sakon Nakhon – Excellent Level (2024–2026)
- Princ Hospital Ubon Ratchathani – Standard Level (2025–2027)
- Princ Hospital Mukdahan – Excellent Level (2025–2027)
- Virajsilp Hospital Chumphon – Standard Level (2026–2028)

In 2026, the hospital network plans to continuously elevate its environmental management standards by bringing affiliated hospitals that have not yet obtained certification into the certification process. This initiative aims to ensure that environmental management practices across the network are fully certified and consistently implemented throughout all hospitals in the group, in line with the organization’s established targets.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

Throughout the year 2025, there were no incidents involving violations of laws or significant negative impacts on the environment.

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Sustainability Policy (Harmony of Heart)

With a core commitment to fostering a culture of generosity and advancing the organization alongside societal development, the company places great importance on both internal and external communities. Internally, this includes employeeswho are the driving force of the organization. Externally, it includes surrounding communities, customers, and other stakeholders. This commitment has shaped the strategy called “Harmony of Heart”, covering three key aspects:

1. Expanding Access to Healthcare Services: The company follows a core policy of expanding healthcare services to secondary cities, allowing communities in those areas to access quality medical services and achieve better health outcomes. This approach also contributes to the economic development of secondary cities.
2. Respect for Human Rights and Labor Practices: The company has issued a Human Rights Policy and established assessment procedures to prevent human rights violations. This promotes awareness among employees about their own rights and those of others, fostering a respectful and inclusive work environment. Additionally, policies on environmental health, occupational health, and workplace safety are in place to ensure the well-being of employees. The company’s Code of Conduct also includes guidelines for fair treatment of stakeholders, serving as a foundational practice for directors, committees, executives, and staff.
3. Integrating with Local Communities and Supporting Local Employment: The company promotes local hiring by considering candidates' hometowns as part of the recruitment criteria. This helps distribute income to communities in secondary cities and reduces social inequality, fostering sustainable community development. The company also involves local peopleincluding farmers, the elderly, and villagersin product development processes used in hospital operations. The company supports personal development through learning programs, health and financial benefits, and initiatives to strengthen employee engagement. Additionally, employees participate in community development activities such as mobile health check-ups, public health awareness campaigns, blood donation drives, and health education sessions for the publicfurther embodying the spirit of giving at the heart of the organization’s values.

Human Rights, Labour Rights, and Children’s Rights Policy

The Company recognizes the value and equal human dignity of all personnel and stakeholders, and acknowledges internationally recognized human rights laws. The Company is also aware of business responsibilities toward children in all contexts, whether as patients, consumers, family members of employees, or members of communities surrounding operational areas. Therefore, the Company is committed to respecting human rights, labor rights, and comprehensively protecting and promoting children's rights, while emphasizing that all parties involved in the Company's value chain recognize the importance of and comply with laws, regulations, requirements, and good corporate governance to avoid violations of human rights, labor rights, and children's rights, including implementing appropriate measures or mechanisms to prevent, receive complaints, and remedy any impacts that may occur.

The Company has therefore established this Human Rights, Labor Rights, and Children's Rights Policy based on international human rights, labor rights, and children's rights principles, including the Universal Declaration of Human Rights (UDHR), the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights (UNGP), and UNICEF's Children's Rights and Business Principles (CRBP). The Company shall adhere to the following practices:

1. The Company and its personnel shall treat all persons according to human rights principles with equality based on human dignity without discrimination, and without segregation based on place of origin, race, nationality, gender and gender identity, age, religion, educational institution, expression of thought, physical condition, status, family background, or any other differences, particularly for vulnerable groups including women, children, persons with disabilities, the elderly, and marginalized groups such as refugees and migrant workers.
2. The Company shall support and respect the protection of human rights, labor rights, and children's rights, and shall conduct business activities that do not directly or indirectly result in human rights violations of parties involved throughout the value chain.
3. The Company shall communicate and raise awareness regarding human rights, labor rights, and children's rights among personnel and relevant parties throughout the business value chain through appropriate channels.
4. The Company shall regularly conduct risk assessments and impact assessments on human rights, labor rights, and children's rights, both within the Company and among the Company's business partners, and shall establish appropriate guidelines or measures to manage such risks, including implementing measures to protect against and remedy such risk impacts.
5. The Company shall provide accessible and whistleblower-friendly channels for receiving complaints and tips regarding violations of human rights, labor rights, and children's rights within the organization or arising from the Company's business operations, including establishing effective complaint management systems and confidential data protection to safeguard informants.
6. The Company shall disclose policies and operations, including complaints regarding human rights, labor rights, and children's rights (if any), through annual reports and other appropriate channels.
7. The Company shall support personnel in exercising their rights as lawful citizens in accordance with the Constitution and applicable laws.
8. The Company shall consider recruitment and employment, compensation and benefits that are equal and non-discriminatory, provide learning and development opportunities, as well as equal and fair career advancement opportunities appropriate to the scope of duties and responsibilities.
9. The Company shall promote gender equality and support women's rights at all organizational levels, focusing on equal opportunities in employment, promotion, access to development and training, as well as eliminating the gender pay gap, and establishing policies and practices that promote a safe working environment free from sexual harassment and all forms of violence.
10. Personnel have the freedom to assemble and express opinions beneficial to the Company, provided such actions do not violate the freedom of others and remain within applicable laws, regulations, codes of ethics, and good social etiquette.
11. The Company shall support the establishment of a Welfare Committee, and personnel have the right to participate throughout the process and may propose opinions on employment conditions, working environment, and various benefits for the Company's consideration, which will benefit personnel overall.
12. The Company shall allocate appropriate working environments and workspaces for personnel in accordance with good occupational health and safety principles, and shall promote a working atmosphere that enables personnel to maintain good physical and mental well-being, including eliminating excessive working hours.

13. The Company does not support illegal employment of foreign workers, forced labor, human trafficking, and does not support the use of child labor under 18years of age, except for educational career guidance purposes where schools and/or parents are informed, and in compliance with applicable legal regulations and requirements, both in its own business activities and throughout the business value chain.
14. The Company shall support and encourage personnel to be aware of and respect the customs, traditions, culture, beliefs, and faith of each locality.
15. The Company shall deliver quality products and services that are safe for health, hygiene, life, and property to customers according to their rightful entitlements, and shall establish appropriate standards of care for pediatric patients according to age groups, while fully, accurately, and sufficiently disclosing information to customers without concealment, distortion, providing false information, or causing misunderstanding that creates negative attitudes, incites social division, or promotes inappropriate values or wrong values toward and about children.
16. Company personnel must comply with contracts or agreements with customers fairly. In cases where compliance is not possible, personnel must communicate with customers (in the case of child customers, communicate with parents/guardians) to jointly find solutions and prevent damages, while treating all customers equally and equitably without discrimination, respecting privacy, and strictly maintaining customer data confidentiality.
17. In cases where personnel or parties involved throughout the value chain commit violations of human rights, labor rights, or children's rights, the Company shall take action in accordance with Company regulations or legal provisions and laws, based on fundamental principles of human rights, labor rights, and children's rights.
18. The Company shall support volunteer activities and projects to promote the well-being of vulnerable groups including children, and education for children, through collaboration with local authorities, schools, and relevant partners.
19. The Company shall support local employment and procurement, refrain from violating human rights of community members in any form, and invest in communities in connection with the Company's operational strategies.

This policy applies to all directors, executives, physicians, and personnel, including temporary contract employees, subcontractor employees, and any other employees acting under contract with and on behalf of the Company, as well as all relevant parties throughout the value chain. The policy shall be communicated to all parties to ensure awareness of its importance and strict compliance.

Communication Approach

1. Personnel shall receive communication regarding the Human Rights Policy from orientation and shall receive regular refresher training to emphasize the importance of such matters, in the form of training sessions or e-learning as appropriate.
2. Parties involved throughout the value chain shall receive communication through meetings, circulars, or disclosure through other appropriate channels.

Grievance Mechanism

1. The Company provides channels for reporting complaints or tips regarding violations of human rights, labor rights, and children's rights in accordance with the Whistle Blowing Policy:
   - For external parties, contact the Company Secretary:
     - Website : Contact us at www.principalcapital.co.th
     - Telephone : 02-009-2015
     - Email : princ_secretarywhistle@princgroup.com
     - Mail : Company Secretary,

Principal Capital Public Company Limited,
29 Bangkok Business Center Building, 23rd Floor, Soi Sukhumvit 63, Khlong Tan Nuea, Watthana, Bangkok, 10110

- For employees, contact the Internal Whistle Blowing Committee:
  - Email : princ_internalwhistle@princgroup.com
  - Mail : Internal Whistle Blowing Committee,
    29 Bangkok Business Center Building, 23rd Floor, Soi Sukhumvit 63, Khlong Tan Nuea, Watthana, Bangkok, 10110

2. Internal personnel may also report complaints or tips regarding violations of human rights, labor rights, and children's rights through communication channels directly to the Hospital Director as an alternative channel.

Remedial Measures and Operational Approach

1. The Company shall regularly conduct comprehensive human rights impact assessments or human rights due diligence to study the level of impact of human rights violation risks for individuals throughout the Company's value chain, and shall implement measures to prevent and mitigate such impacts based on identified issues.
2. The Company shall regularly monitor and track progress through both qualitative and quantitative indicators, using the results to develop or identify appropriate measures to manage such issues.
3. When complaints regarding violations of human rights, labor rights, or children's rights are received, the Company shall respond to such complaints straightforwardly and promptly, and shall protect complainants or whistleblowers through appropriate processes.
4. When impacts from violations of human rights, labor rights, or children's rights occur, the Company shall seriously remediate impacts arising from the Company and/or from parties involved or acting on behalf of the Company, and shall prioritize remediation according to the severity of impacts, including cooperating with various justice processes that serve as relevant mechanisms for remedying affected parties.

Reference link for social and human rights policy and guidelines :	https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf
Page number of the reference link :	154-159

Compliance with human rights principles and standards

Human rights management principles and standards :	The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : Children’s Rights and Business Principles: CRBP

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Non-discrimination

Over the past year, the Company reviewed and enhanced its human rights policy by expanding its scope and revising the title to the "Human Rights, Labour Rights, and Children's Rights Policy" to ensure broader coverage of material issues relevant to business operations. Key enhancements include:

1. Integrating UNICEF's Children's Rights and Business Principles (CRBP) as a reference framework to guide policy setting and related practices.
2. Strengthening provisions on gender equality and women's rights across all organizational levels, with a focus on ensuring equal opportunities in recruitment, promotion, and access to development and training, as well as addressing gender pay gaps. The Company also established policies and practices to foster a safe workplace free from sexual harassment and all forms of violence.
3. Enhancing employee labour rights requirements by introducing provisions aimed at preventing and eliminating excessive working hours, in support of employee well-being and quality of working life.
4. Introducing requirements on standards of paediatric patient care and communications in cases involving children's patient rights, to ensure appropriate service delivery aligned with children's rights and the best interests of the child.
5. Expanding provisions on social contribution and support for vulnerable groups by promoting volunteer activities, implementing programmes to improve the well-being of vulnerable groups, and supporting local employment as well as local procurement, thereby creating shared value with communities and stakeholders.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process :	Yes

The Company implements a Human Rights Due Diligence (HRDD) process to provide assurance that its operations do not cause, contribute to, or become linked to human rights violations throughout the value chain. The Company's HRDD process covers the following key steps:

1. **Policy and Commitment (Policy & Commitment)**
   The Company has established and announced its human rights policy and articulated its commitment to respect human rights. The Company also sets out relevant principles and guidelines as an operational framework and communicates the policy and expectations to stakeholders across the value chain to support consistent implementation.

2. **Identification and Assessment of Human Rights Risks and Impacts (Identify & Assess)**
   The Company conducts human rights impact assessments by:
   - Defining the assessment scope covering activities across the entire value chain;
   - Identifying issues/activities that may give rise to human rights risks and identifying potentially affected stakeholders, including vulnerable groups and the general public; and
   - Analyzing and evaluating adverse impacts, prioritizing risks and potential opportunities to determine management approaches appropriate to each risk level.

   The Company determines risk levels based on two primary criteria:
   - Likelihood of occurrence; and

- Severity of impacts in the event of a human rights violation, assessed through three sub-factors:
  - Scale (magnitude of impact)
  - Scope (extent of impact)
  - Remediability (ability to restore affected parties to their original condition)

3. **Integration and Actions (Integrate & Act)**

   Following the assessment, the Company integrates the results into its enterprise risk management process by:
   - Escalating human rights risks into the corporate risk register, as appropriate;
   - Defining preventive, mitigation, and corrective measures proportionate to the risk level; and
   - Coordinating implementation with relevant functions to ensure tangible execution, including the designation of risk owners/responsible parties and follow-up mechanisms.

4. **Tracking, Monitoring, and Reporting (Track, Monitor & Report)**

   The Company regularly monitors progress and assesses the effectiveness of its human rights measures. Where an incident or issue is identified that may have a material impact on life, safety, or human rights, the Company reports the matter to management and/or relevant internal governance bodies and reviews related measures as necessary. The Company discloses its human rights performance through its annual report and on the Company's website to support transparency and accountability.

5. **Remediation and Grievance Mechanism (Remediation & Grievance Mechanism)**

   The Company places emphasis on remedy for affected parties by maintaining mechanisms and channels for receiving human rights-related complaints and ensuring fair consideration of all cases. The Company also establishes Corrective and Preventive Actions to address issues and prevent recurrence, and promotes accessible, appropriate, equitable, and non-discriminatory remedy processes for affected stakeholders.

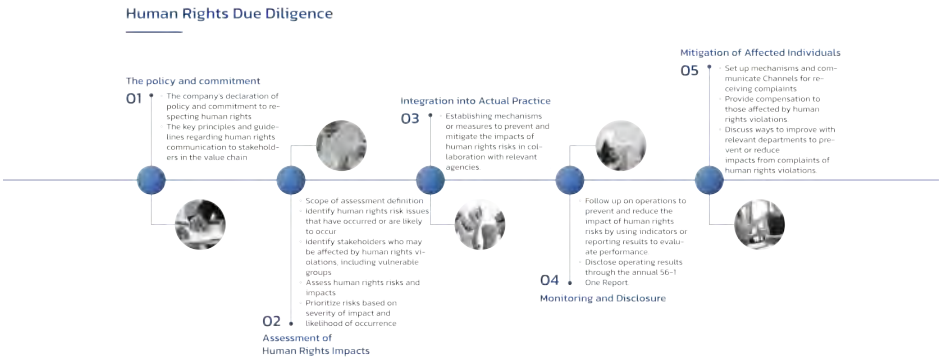
   (The Company's full Human Rights Work Procedure can be accessed on the company's website)

For the results of the Human Rights Due Diligence (HRDD) assessment in 2025, following the identification and review of both existing and potential human rights risks, together with a systematic evaluation of severity and likelihood, the Company identified four key high-risk issues, namely:

1. Risk of data leakage and violation of privacy rights
2. Risk of discrimination, segregation, or harassment
3. Occupational health and safety risks
4. Environmental risks that may impact surrounding communities

The Company has implemented concrete mitigation, prevention, and monitoring measures under a management framework aligned with internationally recognized human rights principles. Further details can be found in the ***Human Rights Report 2025, Principal Capital Public Company Limited***, published on the Company's website.

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Employment

1. **Fair and Equitable Employee Compensation**

The organization places strong emphasis on transparent and equitable compensation management, aligned with principles of good corporate governance. A structured remuneration framework is established in compliance with statutory minimum wage requirements across all operating locations.

In addition, the organization regularly reviews and monitors compensation data to assess gender pay equity and mitigate potential disparities. Compensation decisions are grounded in merit-based criteria, including capability, responsibility, and performance outcomes. This approach reinforces an organizational culture that upholds dignity, fairness, and equality for all employee groups in a sustainable manner.

2. **Local Employment**

The Company advances its growth strategy in parallel with grassroots economic development, placing strong emphasis on local employment and procurement from local suppliers. This approach aims to stimulate income circulation within communities and strengthen the economic resilience of secondary cities in a sustainable manner.

From an employment perspective, the Company implements the “PRINC PSARN – Bringing People Back to Their Hometown” initiative, designed to provide opportunities for personnel to return and work in their hometowns. This initiative supports improved access to healthcare services in underserved areas while fostering a sense of pride and community attachment. The recruitment framework incorporates “hometown origin” as one of the consideration factors to systematically promote local hiring.

In parallel, the Company actively promotes procurement from local entrepreneurs by providing capable local suppliers with fair and transparent access to the procurement process. This practice facilitates income distribution, creates business opportunities, and nurtures provincial economic and social ecosystems to grow alongside the organization in a balanced and sustainable manner.

3. **Diversity in Employment**

The Company upholds the principles of Diversity, Equity, and Inclusion (DEI) by establishing recruitment, selection, and talent development practices grounded in knowledge, competencies, and performance potential. The Company maintains a zero-tolerance stance toward discrimination or exclusion on the basis of gender, age, nationality, disability, religion, ethnicity, or social status.

From an opportunity enhancement perspective, the Company prioritizes inclusive employment pathways for vulnerable groups, including persons with disabilities and older persons. Roles and workplace environments are

thoughtfully designed to ensure suitability and accessibility, complemented by targeted skills development initiatives and enabling work mechanisms that foster equitable participation across the organization.

4. **Empowering Women in the Workforce**

Women form a significant part of the healthcare service workforce. The Company is therefore committed to fostering an enabling work environment that supports the advancement of female personnel at all levels, spanning both operational and executive roles.

The organization promotes equal career progression opportunities through capability development programs, equitable access to training curricula, and leadership pathways. These efforts are reinforced by transparent human resource management processes that are free from gender bias and grounded in respect for human dignity.

In addition, the Company supports policies and welfare provisions aligned with the specific context of female workforce participation, including maternity leave protection, safe working environments, and the promotion of work–life balance. These measures aim to strengthen career stability and ensure long-term workforce sustainability.

Human Rights and Labor Practices

1. **Respect for Equality and Diversity**

The company fosters a diverse workforce, employing individuals from various religious backgrounds, including Buddhism, Christianity, and Islam, as well as different nationalities.

2. **Commitment to Human Rights**

The company recognizes the intrinsic value and dignity of every individual and adheres to internationally recognized human rights laws. The company is committed to respecting human rights and encourages all stakeholders within its value chain to uphold legal regulations, corporate governance policies, and ethical standards to prevent human rights violations. Moreover, the company has implemented mechanisms to prevent, address, and remediate any human rights-related issues effectively.

3. **Occupational Health and Safety**

The company has established policies and guidelines for environmental, occupational health, and workplace safety. A Hospital Safety and Environment Committee (FMS Round Team) or a responsible unit ensures proper implementation of these policies. The company also conducts regular workplace assessments covering key occupational health and safety risks, including:

- Safety: Risks of injury due to unsafe working conditions.
- Security: Risks of violence, emergencies, or disasters.
- Hazardous Materials: Exposure to chemicals or dangerous substances.
- Medical Equipment: Malfunctions or improper use of medical devices.
- Fire Safety: Fire hazards within hospital premises.
- Utility Disruptions: Power or infrastructure failures affecting operations.

Following risk assessments, the company prioritizes issues, sets goals and key performance indicators (KPIs), develops action plans, assigns responsible personnel, and monitors progress. Each hospital must implement at least the following activities:

- Annual health check-ups with risk-based screenings for different job roles.
- Infection prevention and control training, including proper personal protective equipment (PPE) usage for relevant employees, contractors, and outsourced workers.
- Annual awareness campaigns on workplace safety, quality, and occupational health.
- Incorporating occupational health and safety training into employee onboarding programs.

- Annual fire drills and emergency evacuation training.
- Emergency Code response drills for handling crises.

Additionally, the company has set a goal of achieving zero Lost Time Injury Frequency Rate (LTIFR = 0) and zero workplace accidents.

4. **Employee Development**

The company prioritizes employee capability development and has introduced the PRINC Academy Platform, an e-learning system that provides employees with various training programs. The company continuously updates and refines the curriculum to ensure relevant courses are available. This platform is particularly beneficial for frontline employees who cannot attend training sessions during regular hours. Mandatory courses for all employees are also available through this system.

Additionally, the company focuses on enhancing internal collaboration and communication skills to improve work efficiency. Programs such as Collaborative Team and Organization Development Training have been implemented to foster effective communication, reduce workplace stress, and mitigate conflicts. These training sessions are continuously provided to hospitals within the network to ensure a harmonious and productive work environment.

Employee Benefits and Well-being

The Company establishes its welfare and employee care policies on an evidence-based foundation, integrating insights from Employee Engagement surveys alongside structured feedback mechanisms and consultations with the Welfare Committee. This approach ensures that benefit design is aligned with the evolving needs of employees across different age groups and job functions.

The welfare framework encompasses financial support measures, including structured assistance and benefit entitlements; health-related provisions such as annual health check-ups and access to medical services; as well as ongoing initiatives aimed at strengthening engagement and enhancing overall quality of life across multiple dimensions.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	Percentage of employees receiving wages equal to or higher than the legally mandated minimum wage rate.	-	2025: 100%
• Employee training and development	Average training hours per employee per year	-	2025: 60 hours/person/ year
• Promoting employee relations and participation	Employee Engagement Score	-	2025: 60%, calculated based on the Top 2 Box evaluation methodology.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Migrant/foreign labor • Child labor	Number of reported incidents or cases involving illegal migrant labor or child labor in value chain	-	2025: 0 case
• Safety and occupational health at work	Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 working hours (employee)	2023: 1.22	2025: 0
• Safety and occupational health at work	Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 working hours (outsourced personnel)	-	2025: 0
• Non-discrimination	Number of reported incidents or complaints related to discrimination or human rights violations	-	2025: 0 case
• Non-discrimination	Employment of persons with disabilities and vulnerable groups	-	2025: Continuous support for the employment of persons with disabilities and vulnerable groups. For persons with disabilities, employment is prioritized under Sections 33 and 35 of the Persons with Disabilities Empowerment Act instead of contribution payments under Section 34, to ensure actual employment or tangible livelihood support. This approach is designed to generate sustainable income, enhance capability development, and promote meaningful social inclusion for persons with disabilities.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Employment

1. **Fair and Equitable Employee Compensation**

In 2025, the Company achieved full compliance with applicable labor laws, with 100% of employees receiving remuneration equal to or above the statutory minimum wage. This reflects the Company's strong commitment to regulatory compliance and rigorous human capital governance.

Concurrently, the Company continued to monitor and assess the Gender Pay Gap. In 2025, the Gender Pay Gap analysis was conducted based on employees at the operational level, representing 85.50% of the total workforce. This approach ensures comparability within job categories that share similar compensation structures and role characteristics. It also minimizes distortion arising from specialized roles and senior executive positions with individually structured remuneration packages, thereby providing a more accurate reflection of structural pay equity within the organization.

For 2025, the Gender Pay Gap stood at 2%, indicating a balanced compensation structure primarily anchored to role responsibilities and job level. The gap remains at a low level with no significant structural disparity identified. The Company continues to regularly review and monitor compensation data to uphold standards of fairness, transparency, and equitable remuneration practices.

2. **Local Employment**

In 2025, local hires and return-to-hometown personnel accounted for 77.59% of the total workforce within the hospital group, reflecting the Company's commitment to strengthening local employment and community-based economic participation.

For Thanakan Hospital, a newly established hospital within the network, 156 out of 168 total positions were filled by local residents or individuals from neighboring border provinces, representing 92.86% of total employment.

3. **Diversity in Employment**

In 2025, the Company employed 29 persons with disabilities under Section 33 of Thailand's Persons with Disabilities Empowerment Act, with placements distributed across hospitals within the network in alignment with job characteristics and individual suitability.

In addition, the Company implemented employment under Section 35 through partnerships with local agencies and community networks to address practical challenges identified in direct employment arrangements, particularly travel-related difficulties and associated risks faced by persons with disabilities. A total of eight positions were coordinated through the Provincial Labour Office. This approach enhanced operational flexibility, improved localized access to employment opportunities, and strengthened public–private collaboration in promoting inclusive employment.

The Company continues its collaboration with Social Innovation Foundation as a strategic partner in advancing disability-inclusive employment. The partnership encompasses advisory support on appropriate employment models, knowledge exchange and best practice sharing, as well as data linkage between persons with disabilities and local agencies. These efforts contribute to the development of a more comprehensive and effective inclusive employment system.

Organizations interested in employing persons with disabilities through the mechanisms facilitated by the Social Innovation Foundation may explore further details regarding employment models, support structures, and collaborative networks at www.sif.or.th , and participate in advancing equitable and sustainable employment practices within society.

4. **Empowering Women in the Workforce**

In 2025, 80.65% of the total workforce across the network were female employees, reflecting the gender composition of the healthcare sector. The Company actively supports career progression without gender-based barriers or preferential treatment.

At the middle management levelranging from managers to department directorsfemale representation accounted for 68.37%, demonstrating strong participation of women in leadership pipelines. At the senior executive level across the network, there were eight female executives, representing 27.59% of total senior leadership.

Table: Proportion of Permanent Employees by Position Level, Age Group, and Gender
(Based on a total of 3,937 employees as of 31 December 2025)

	Male	Female
Operational Level (O1,O2)	**588**	**2,778**
< 30 Years old	233	1,248
30 - 50 Years old	310	1,375
> 50 Years old	45	155
Supervisory Level (H1,H2)	**91**	**255**
< 30 Years old	17	17
30 - 50 Years old	67	211
> 50 Years old	7	27
Managerial and Department/ Line Director Level (M1-M4)	**62**	**134**
< 30 Years old	3	3
30 - 50 Years old	49	111
> 50 Years old	10	20
Senior Executive Level (Hospital Director and above) (C1-C4)	21	8
< 30 Years old	0	0
30 - 50 Years old	11	8
> 50 Years old	10	0
Total	**762**	**3,175**

Human Rights and Labor Practices

1. **Respect for Equality and Diversity**

In 2025, the Company employed eight foreign nationals representing four nationalitiesMyanmar, Cambodia, China, and Japan.

Table: Proportion of Employees by Nationality and Gender (Based on data as of 31 December 2025)			
Nationality	**2023**	**2024**	**2025**
Thai	male: 748 person female: 3,163 person	male: 808 person female: 3,340 person	male: 762 person female: 3,175 person
Myanmar	male: 0 person female: 2 person	male: 0 person female: 1 person	male: 0 person female: 1 person
Cambodia	male: 2 person female: 3 person	male: 3 person female: 4 person	male: 3 person female: 0 person
Others e.g. China Japan	male: 2 person female: 2 person	male: 2 person female: 1 person	male: 2 person female: 1 person

Although the number of foreign employees decreased in 2025 as a result of organizational restructuring to enhance operational efficiency, the Company remains firmly committed to fostering nationality diversity in its workforce. This commitment supports service delivery to patients from diverse cultural and linguistic backgrounds. In corporate meetings and related activities, designated personnel are assigned to serve as interpreters to ensure that foreign employees have equitable access to organizational information, communications, and key updates. The Company has also established a human resource management policy grounded in the principles of non-discrimination and equal opportunity. Differences in nationality, race, religion, language, or cultural background are not used as criteria in recruitment, job assignment, performance evaluation, or career advancement decisions. This framework reinforces a workplace environment that respects the dignity and value of every employee on an equal basis.

Furthermore, the Company actively promotes gender equality and non-discrimination across all HR processesfrom recruitment and selection to capability development and career progressionanchored primarily on merit and performance. The organization continuously participates in and supports initiatives that advance gender diversity and inclusion, including engagement in provincial Pride Month activities through financial sponsorship, activity booths, and participation in public parades. These efforts celebrate gender diversity, equality, and authentic self-expression, reflecting the Company's long-term commitment to cultivating an inclusive corporate culture aligned with international human rights principles.

In line with the Company's target of zero complaints relating to sensitive issues such as unfair treatment, religious discrimination, nationality-based discrimination, gender inequality, or other related matters, no complaints or conflicts of this nature were reported in 2025.

2. **Commitment to Human Rights**

In 2025, the Company expanded upon the human rights framework originally pioneered by Pitsanuvej Hospital, which previously received the Human Rights Awards in 2023 and 2024 (Large Enterprise Category – Good Level) from Rights and Liberties Protection Department. The best practices, governance mechanisms, and operational standards were systematically cascaded across the network, resulting in additional affiliated hospitals receiving recognition in 2025 as follows:

Large Enterprise Category – Excellent Level (3 hospitals):

1. Pitsanuvej Phitsanulok Hospital
2. Princ Hospital Suvarnabhumi
3. Princ Hospital Paknampo

Medium Enterprise Category – Excellent Level (1 hospital):

1. Princ Hospital Sakon Nakhon

Medium Enterprise Category – Good Level (1 hospital):

1. Princ Hospital Uthai Thani

These achievements emphasize the effectiveness of a network-driven approach grounded in knowledge transfer, best practice exchange, and collective elevation of governance standards across the Group. For 2026, the Company has set a clear direction to scale human rights initiatives to all hospitals within the network, further strengthening a robust and sustainable human rights governance framework.

In addition, several hospitals within the network received awards and participated in initiatives reflecting adherence to human rights principles:

- Pitsanuvej Phichit Hospital received recognition as an establishment promoting access to rights and welfare for persons with disabilities from the Department of Empowerment of Persons with Disabilities.
- Pitsanuvej Uttaradit Hospital was awarded a certificate of recognition for supporting employment, concessions, or vocational promotion for persons with disabilities by the Provincial Office of Social Development and Human Security (Uttaradit).
- Sirivej Lamphun Hospital participated in the "New Step Forward" initiative for persons with disabilities, the elderly, and disadvantaged groups organized by Wiang Ka Long Subdistrict Municipality, Chiang Rai Province.
- Virajsilp Hospital received an award recognizing zero child labor practices from the Department of Labour Protection and Welfare.
- Princ Hospital Ubon Ratchathani received the Good Labour Practices (GLP) Award from the Bureau of Labour Standards Development.
- Princ Hospital Suvarnabhumi was honored with the Friendly Design Awards 2025 under the category "Organization Promoting Health Tourism for All," in recognition of its commitment to universal design principlesensuring accessibility, safety, modernity, inclusiveness, fairness, and equal usability for individuals of all genders, ages, and physical conditions.
- Princ Hospital Mukdahan received the Model Moral Organization Award 2025 from the National Moral Promotion Committee under the Ministry of Culture.

3. **Occupational Health and Safety**

The Company places strong emphasis on environmental management, occupational health, and workplace safety policies and practices, with the strategic objective of achieving Zero Lost Time Injuries (LTIFR = 0) and zero workplace accidents. Injury and accident statistics are systematically monitored and reviewed to drive preventive and corrective measures.

Indicator	Unit	2021	2022	2023	2024	2025
Number of Work-Related Injury or Accident Cases Resulting in Lost Time	case	4	4	12	0	8
Number of Employees Who Sustained Work-Related Injuries Resulting in One or More Days of Lost Time	person	4	4	12	0	8
Lost Time Injury Frequency Rate (LTIFR) of Employees *Calculated per 1,000,000 working hours*	percent	0.75	0.41	1.22	0	0.78
Percentage of Employees Who Sustained Work-Related Injuries Resulting in One or More Days of Lost Time	percent	0.16	0.13	0.31	0	0.20
Number of Employees Who Died as a Result of Work-Related Incidents	person	0	0	0	0	0

In addition, the Company has extended the monitoring and reporting of such occupational injury statistics to outsourced personnel operating within hospital premises. The details are presented as follows:

Indicator	Unit	2024	2025
Number of Work-Related Injury or Accident Cases Resulting in Lost Time Among Outsourced Personnel	case	0	1
Number of Outsourced Employees Who Sustained Work-Related Injuries Resulting in One or More Days of Lost Time	person	0	1
Lost Time Injury Frequency Rate (LTIFR) of Outsourced Employees *Calculated per 1,000,000 working hours*	percent	0	2.83
Percentage of Outsourced Employees Who Sustained Work-Related Injuries Resulting in One or More Days of Lost Time	percent	0	0.11
Number of Outsourced Employees Who Died as a Result of Work-Related Incidents	person	0	0

All reported work-related injuries or incidents involving both employees and outsourced personnel were not considered significant violations of occupational health and safety standards. Most incidents were primarily attributable to unsafe work behaviors and minor environmental constraints within the workplace. Examples include fingers being caught while opening an ambulance door or collisions with bed fixtures while moving patient beds.
In response, the Company has prioritized the enhancement of workplace safety management measures. Key initiatives include reviewing and refining operational procedures, providing safety awareness training for employees, installing warning signage in high-risk areas, and improving the physical work environment to enhance safety conditions.
These measures aim to prevent the recurrence of similar incidents and continuously strengthen the organization's safety culture.

In 2025, several hospitals within the Group received national and provincial recognitions for excellence in employee welfare, labor relations, occupational safety, and workplace environment standards, as detailed below:

1. **Outstanding Establishment Award in Labor Relations and Welfare 2025 (National Level),** ***Granted by the Department of Labour Protection and Welfare***
   - Pitsanuvej Hospital – 15th consecutive year
   - Princ Hospital Paknampo 1 and 2 – 7th consecutive year
   - Pitsanuvej Phichit Hospital – 5th consecutive year
   - Princ Hospital Uthai Thani – 4th consecutive year
   - Pitsanuvej Uttaradit Hospital – 4th consecutive year
   - Princ Hospital Suvarnabhumi – 2nd consecutive year
   - Virajsilp Hospital Chumphon – 2nd consecutive year
2. **Outstanding Model Establishment Award in Occupational Safety, Health, and Work Environment 2025,** ***Granted by the Department of Labour Protection and Welfare***
   - Pitsanuvej Phitsanulok Hospital – National Level (10th year)
   - Princ Hospital Suvarnabhumi – National Level
   - Pitsanuvej Uttaradit Hospital – Provincial Level (3rd year)
   - Princ Hospital Ubon Ratchathani – Provincial Level (2nd year)
   - Pitsanuvej Phichit Hospital – Provincial Level
   - Princ Hospital Paknampo 1 and 2 – Provincial Level
3. **Zero Accident Campaign 2025**

- Pitsanuvej Uttaradit Hospital – Silver Level Recognition (2nd year)
- Pitsanuvej Phitsanulok Hospital – Silver Level Recognition
- Pitsanuvej Phichit Hospital – Silver Level Recognition

4. **Public Restroom Standard (HAS) Certification – Hospital Category**
   - Princ Hospital Paknampo 1 and 2
   - Princ Hospital Mukdahan
5. **SAN and SAN Plus Standard Award *(Sanitation, Accountability, Network – "Clean, Safe, Standardized")***
   - Princ Hospital Uthai Thani
   - Princ Hospital Lamphun
   - Virajsilp Hospital Chumphon
   - Princ Hospital Suvarnabhumi
   - Princ Hospital Sakon Nakhon
   - Princ Hospital Paknampo 1 and 2
6. In addition, Princ Hospital Ubon Ratchathani received the "Healthy, Safe, and Happy Workplace" Silver Shield Award 2025 from the Department of Disease Control, Ministry of Public Health.

4. **Employee Development**

In alignment with the Company's target of achieving an average of 60 training hours per employee per year, performance in 2025 exceeded expectations, reaching 71.98 hours per employee per year. This outcome reflects the organization's strategic commitment to continuous capability enhancement and workforce readiness.

The Company continuously refines its talent development approach to ensure alignment with evolving organizational priorities and workforce diversity. The objective is to equip employees with the competencies required for current operational responsibilities, while simultaneously strengthening adaptive capabilities to respond effectively to emerging trends and industry dynamics.

Human capital development is driven through two core mechanisms:

1. Structured Training Programs
2. Professional Competency Assessment

1. **Structured Training Programs**

The Company continues to strengthen workforce capability through structured, network-wide learning initiatives aligned with strategic priorities and organizational culture. Key programs delivered in 2025 are summarized below:

- **Annual Network-Wide Mandatory Programs**

  The Company drives workforce capability development at the network level through the establishment of annual mandatory courses to systematically enhance awareness and strengthen core competencies in alignment with the organization's strategic direction each year.

  Implementation continues to be integrated through the Learning Management System under the PRINC Academy platform, an e-Learning platform designed to align with the organizational context in which the majority of personnel are medical and multidisciplinary professionals who provide patient care 24 hours a day through rotating shifts and workforce transitions. In addition, the network's units are located across multiple provinces nationwide. Given time constraints, the urgency of medical missions, and the geographic dispersion of personnel, centralized training could potentially impact service delivery and operational efficiency. Therefore, development through the e-Learning system enables personnel to manage their learning schedules flexibly, access content anytime and anywhere without affecting patient care, and allows the organization to systematically and transparently track learning progress and course completion rates at the network level.

  In 2025, the Company required personnel at all levels across the network to undertake knowledge and skills development to foster understanding of the organizational direction, strengthen standardized work practices,

and enhance effective performance outcomes aligned with strategic objectives through the following key courses:

- **Business and Human Rights Course:** Under collaboration with the UN Global Compact Network Thailand in jointly designing course content and delivering knowledge, this course aims to cultivate understanding of human rights principles in connection with business operations in a tangible manner. A total of 3,326 employees completed the course and passed the assessment, representing 84.48% of total personnel.
- **Cybersecurity Awareness Course:** This course focuses on building "digital immunity" among employees to stay vigilant against various threats such as phishing, ransomware, and social engineering, as well as raising awareness of potential impacts on both individuals and the organization. A total of 3,092 employees passed the assessment, representing 78.54%.

- **Program to Promote Organizational Values and Core Competencies**

  The Company continues to systematically develop knowledge and competency-based behaviors among personnel to align with organizational culture and strategic direction at the network level. In 2025, the following key programs were implemented:

  - **PRINC Core value Course:** This course emphasizes reinforcing and embedding organizational culture through participatory learning processes. Employees engage in reflection exercises based on simulated scenarios linked to the organization's Core Values to stimulate awareness and behavioral adjustment in actual work contexts. In 2025, 3,593 employees completed the training, representing 96% of the target group, reflecting a high level of access and engagement across the network.
  - **PRINC Core Competency Course:** Following the foundational understanding of core competencies established in 2024, in 2025 the Company elevated the program to focus on behavioral skill development through a gamification-based learning process to enhance engagement and practical application in core job contexts. The program was implemented 100% across 15 hospitals and 2 affiliated companies, aiming to enable personnel to adjust work behaviors in alignment with position-level expectations and concretely connect with the organization's core competencies.

- **Nursing Middle Management Leadership Development Program:** In 2025, the Company developed the Nursing New Gen Leader program, an internal hybrid-format course and the first network-level nursing leadership development program accredited with 42.5 continuing nursing education credits. The program comprises 15 topics covering knowledge and leadership skills in healthcare business management, delivered by faculty members from leading nursing faculties and executives in the healthcare business. A total of 76 participants met the hybrid attendance criteria and received certificates, representing 80.85% of total participants.

- **Talent Development Program**

  - **PRINC Next Dot – Cohort 2:** Continuing from PRINC Next Gen (2023), this program aims to develop high-potential personnel within the organization alongside cultivating new-generation talent from outside to strengthen strategic capabilities in the hospital business.

    A total of 23 participants joined the program. Currently, 11 participants have progressed in their career paths, while 12 participants are in the Successor pool prepared to assume key positions in the future. They have also been assigned to hospitals within the network to support management teams in driving strategies according to their areas of expertise.

    Overall results reflect a proactive human resource development approach that systematically connects organizational culture, core competencies, and next-generation leadership readiness in a sustainable manner.

2. **Professional Competency Assessment**

- **Nursing Professional Group**

  Following the development of the competency framework and pilot testing phase, in 2025 the Company implemented the system to formally assess nursing professional competencies to elevate professional

standards consistently across the network and establish a clear capability measurement mechanism linked to capacity development and performance outcomes.

The assessment covered 590 registered nurses from 11 hospitals within the network, categorized by RN Level as follows:

- RN Level 1: 254 persons (43.05%)
- RN Level 2: 151 persons (25.59%)
- RN Level 3: 116 persons (19.66%)
- RN Level 4: 69 persons (11.69%)

In 2025, a total of 69 employees received promotions and career advancement, both within their existing units and through cross-entity mobility within the network.

Such progress reflects the effectiveness of the performance management system, competency-based development framework, and continuous succession planning process.

This advancement reinforces the internal talent mobility approach to enhance motivation, strengthen engagement, and retain high-potential personnel to grow sustainably alongside the organization in the long term.

Employee Benefits and Well-being

The Company provides employee benefits based on evidence-based data, integrating results from the Employee Engagement Survey alongside feedback mechanisms and consultations with the Welfare Committee. In 2025, benefits were provided across the following dimensions:

1. **Physical Health**

- Benefits normally provided to personnel include annual health check-ups based on age and risk factors, as well as medical expense discounts for employees and their families.
- Hospital visitation support is provided for employees who are ill or have given birth.
- Group health insurance is provided for personnel not affiliated with hospitals.
- Seasonal influenza vaccination is provided to employees free of charge, and influenza vaccines are offered to employees' families at cost price. In 2025, 3,184 employees received free influenza vaccinations.
- Princ Hospital Uthai Thani participated in the "Persona 60-Day Challenge: Move More, Reduce Sugar" program, utilizing the Persona Health application to support employees and working-age individuals in adjusting health behaviors, including increasing physical activity and reducing sugar consumption to lower the risk of non-communicable diseases (NCDs), a significant health issue in Thailand. The hospital received a recognition plaque from the Thai Health Promotion Foundation (ThaiHealth).

2. **Mental Health**

- **Mind Friend Clinic**
  - 2025 marked the first year of initiating the "Mind Friend Clinic" project. Culture facilitators trained in coaching skills, deep listening, mindfulness, and other essential skills lead the process. The clinic serves as a safe space for employees to express their voices freely, release emotional burdens, and restore mental and life energy from work-related stress or other emotional impacts that may affect mood and work performance.
  - The activity is held every Friday, with an average of 10 participants per month. Satisfaction evaluation results among participating employees reached 88% at a "high satisfaction" level.
- **Participation in the Wellness CNB Project – Princ Hospital Paknampo**
  - In 2025, Princ Hospital Paknampo enhanced employee care by participating in the "Wellness CNB" project, focusing on holistic wellness encompassing physical health, mental health, and socio-economic stability to create a supportive environment for productive and happy work.

- Implementation includes establishing well-being policies, improving the physical work environment, strengthening organizational culture and values, and supporting resources for personnel capability development. The project also emphasizes in-depth assessments, including monitoring mental power levels, stress, burnout, and depression risk in close collaboration with the Department of Mental Health to provide timely support to at-risk employees. The project is currently in the pilot phase, with plans to expand to other hospitals within the network in 2026.

3. **Financial Well-being**

- The Company has established a Provident Fund as an option to enhance financial stability for employees in affiliated companies with appropriate financial status. A total of 1,171 employees enrolled in the Provident Fund out of 2,063 eligible employees, representing 56.76%.
- The Company coordinated special-rate loan arrangements with banks to provide financial management alternatives for employees.
- A collaboration network was established with leading financial institutions to deliver structured knowledge on financial and investment planning. Internal experts also conducted workshops on "Personal Finance" to enhance personal financial management skills, enabling employees to effectively plan financial goals, build life stability, and reduce long-term economic anxiety.
- The Company expanded access to financial services across the network through a partnership with Noburo Platform Co., Ltd., a financial services startup operating under the principle of combining financial literacy with funding. Participants are required to complete structured debt resolution missions through financial learning and behavioral adjustment, gradually repaying debt and initiating savings. The program targets employees with informal debt or credit bureau restrictions who cannot access conventional financial services.
  In 2025:
  - 130 employees participated
  - Total credit facility under the debt mission: THB 5 million
  - 58.46% successfully closed at least one informal debt account
  - THB 3.6 million informal debt repaid
  - Total debt repayment amounted to THB 14.8 million
  - Total savings accumulated exceeded THB 1.1 million

  Several participants have completed the program and progressively improved their financial status.
- Educational scholarships were granted through the Pongsak Vidyagorn Foundation to employees' children, totaling 540 scholarships amounting to THB 1,350,000 in 2025.

4. **Engagement and Other Support Initiatives**

- Townhall meetings are organized at every hospital at least once per year, enabling executives to communicate performance results and organizational direction to employees while providing opportunities for questions and feedback. Video recordings are made available for employees unable to attend in person, ensuring 100% coverage.
- A direct communication channel with hospital directors is available for employees to discuss concerns, file complaints, report information, or seek clarification.
- The P-Point accumulation program rewards employees for positive contributions beyond regular duties. Points can be redeemed for items and benefits such as polo shirts made from recycled plastic bottles and daily-use products.
- An employee engagement survey is conducted across the network using standardized questionnaires, calculation methods, and Top 2 Box evaluation criteria to enable clear comparison and analysis. In 2025, the average employee engagement score reached 62.20%, exceeding the target of 60% and increasing from 49.86% in 2024.
- Areas identified for further improvement include compensation and benefits, as well as strengthening employees' sense of self-worth. In 2025, the Company implemented tangible improvements in benefits and mental health

support. In 2026, an Inner Development program is planned to enhance internal skills, alongside participation in an intellectual well-being development initiative in collaboration with Happy Growth and the Thai Health Promotion Foundation to elevate long-term employee happiness and quality of work life.

- "Stories of Giving" Initiative
  - The Company promotes a "Giving Mindset" culture by enabling employees to initiate and conduct social contribution activities independently, including volunteer work, community outreach, public health support, and assistance to underprivileged groups.
  - After participating, employees share their stories, experiences, and outcomes with the organization. The Company selects, refines, and produces communication materials for internal and external dissemination. This process recognizes employees while serving as a communication tool to continuously reinforce the culture of giving.
  - Since 2024, sharing giving stories has been established as a key performance indicator to encourage broad participation. In 2025, 2,991 stories were submitted across the network, increasing from 2,593 in 2024, 330 in 2023, and 260 in 2022.
  - The Company has also integrated this concept into its sustainability performance management framework, requiring employees to participate in at least one volunteer or ESG-related activity per year. Participation outcomes are incorporated into performance evaluations, elevating voluntary good deeds into a systematic mechanism aligned with organizational objectives.
- Additional initiatives include organizing partnership sports events to strengthen relationships within and across hospitals in the network, and establishing Staff Cafe spaces as relaxation corners with snacks and beverages provided for employees during work breaks.

In 2025, the Company received the "Leading ESG – People" award at the Future Trends Awards 2025, reflecting its commitment to sustainable business practices by prioritizing people-centered management, promoting equality, and concretely enhancing employees' quality of life.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	3,922	4,160	3,937
Male employees (persons)	752	814	762
Female employees (persons)	3,170	3,346	3,175

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	28	38	37
Total number of employees with disabilities (persons)	20	22	29
Total number of workers who are not employees with disabilities (persons)	8	16	8
Contributions to empowerment for persons with disabilities fund	N/A	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,542,104,651.39	1,781,185,080.18	1,569,676,110.45
Total male employee remuneration (Baht)	387,625,056.55	459,063,577.20	347,295,201.58
Total female employee remuneration (Baht)	1,154,479,594.84	1,322,121,502.98	1,222,380,908.87

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	64.20	86.56	71.98
Training and development expenses for employees (baht)	13,386,159.01	8,974,123.00	10,665,799.04

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	12	0	8

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	579	678	796
Total number of male employee turnover leaving the company voluntarily (persons)	100	111	120
Total number of female employee turnover leaving the company voluntarily (persons)	479	567	676
Proportion of voluntary resignations (%)	14.76	16.30	20.22

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsible Production and Service for Customers

Hospital Standards

As the hospital business is directly connected to the health and lives of service recipients, adherence to standards and the quality of medical treatment are the Company’s highest priorities and are classified as top-tier sustainability issues. To ensure confidence among service recipients and relevant stakeholders, all hospitals continuously pursue accreditation from recognized healthcare standards and certification bodies on an annual basis.

Assessment of Medical Equipment Readiness

To ensure that all medical tools and equipment are adequate, ready for use, safe, and compliant with standards for examination, treatment, and diagnosis, the Company has established a policy for medical equipment management.

This includes annual preventive maintenance and calibration in accordance with manufacturers' standards, as well as standards set by the Emergency Care Research Institute (ECRI) and the United States Food and Drug Administration (FDA).

Such measures cover all categories of assets (Hospital Owner / Leased / Outsource) and all risk levels (High Risk / Medium Risk / Low Risk).

Innovation Management

At present, technology plays a critical role in enhancing the quality of healthcare services. The Company focuses on delivering medical excellence by leveraging advanced technologies to transform and improve systems, enabling more effective patient care while strengthening data security and systematic information management.

In addition, the Company places strong emphasis on Continuous Quality Improvement (CQI) as a key mechanism for driving innovation within the organization. This encompasses operational processes, medical services, and healthcare system management. Personnel at all levels are encouraged to participate in observing, analyzing, improving, and piloting new approaches that effectively address frontline operational challenges.

This approach ensures that feedback from service recipients and satisfaction assessment results are translated into tangible improvements through proactive and continuous process enhancement, rather than reactive problem-solving. The Company is committed to fostering an organizational culture that embraces learning and change, embedding quality development and innovation into routine operations and supporting the sustainable elevation of service standards over the long term.

Customer Data Protection

Cybersecurity and Personal Data Protection

The collection and protection of personal data in the hospital business are of critical importance, as hospitals retain highly sensitive personal and medical information, including treatment records, health data, and medical histories.

In the event of data leakage or cyberattacks, such information may be misused, for example through identity fraud to obtain treatment benefits, unauthorized sale to third parties, or even criminal activities. Given the high value of medical data on the black market, hospital businesses are prime targets for cyber threats and attacks.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Healthcare and Medical Service Cost Management Plan	-	2025: Establishment of a Healthcare and Medical Service Cost Management Plan
• Responsible production and services for customers	Percentage of hospitals within the network that have established a Medical Records Management Policy and Guidelines	-	2025: 100%

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Healthcare Service Network Development Plan	-	2025: Establishment of a Healthcare Service Network Development Plan
• Responsible production and services for customers	Percentage of hospitals implementing a quality management system for pharmaceuticals and medical supplies	-	2025: 100%
• Responsible production and services for customers	Number of cases or complaints related to healthcare and medical services, along with corrective and remediation measures implemented	-	2025: 0 case
• Development of customer satisfaction and customer relationship	Customer Satisfaction Assessment	-	2025: The Top Box criterion for satisfaction scores has been adopted consistently across the entire network, and all hospitals have achieved the established target accordingly.
• Consumer data privacy and protection	Cybersecurity and Personal Data Protection Policy and Guidelines	-	2025: Establishment of a Cybersecurity and Personal Data Protection Policy and Guidelines.
• Consumer data privacy and protection	Percentage of employees who have received training on cybersecurity and personal data protection.	-	2025: 100%
• Consumer data privacy and protection	Number of cybersecurity incidents or cyberattacks experienced by the Company, together with the corresponding corrective and mitigation measures implemented.	-	2025: 0 case

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Consumer data privacy and protection	Number of personal data breach incidents, together with the corresponding corrective and remediation measures implemented.	-	2025: 0 case

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Responsible Production and Service for Customers

Hospital Standards

In 2025, hospitals within the network obtained reaccreditation and new accreditation as follows:

1. JCI Standard (Joint Commission International)
   - Pitsanuvej Phitsanulok Hospital
   - Princ Hospital Suvarnabhumi
2. HA Standard (Hospital Accreditation – Level 3)
   - Princ Hospital Paknampo 1 and 2
   - Virajsilp Hospital Chumphon
   - Pitsanuvej Phichit Hospital
   - Princ Hospital Sisaket
   - Princ Hospital Ubon Ratchathani
3. HA Standard (Hospital Accreditation – Level 2)
   - Pitsanuvej Uttaradit Hospital
   - Princ Hospital Uthai Thani
   - Princ Hospital Lamphun
   - Sirivej Lamphun Hospital
   - Princ Hospital Suvarnabhumi
   - Princ Hospital Sakon Nakhon
   - Ruam Phaet Phitsanulok Hospital
4. Laboratory Accreditation (LA) – Medical Technology Standards Certified by the Medical Technology Council
   - Princ Hospital Suvarnabhumi
   - Pitsanuvej Phitsanulok Hospital
   - Pitsanuvej Phichit Hospital
   - Pitsanuvej Uttaradit Hospital
   - Princ Hospital Paknampo 1 and 2
   - Princ Hospital Uthai Thani
   - Princ Hospital Lamphun
   - Virajsilp Hospital Chumphon
   - Princ Hospital Ubon Ratchathani
   - Princ Hospital Sisaket
   - Ruam Phaet Phitsanulok Hospital
5. Pharmacy System and Pharmaceutical Services Accreditation
   - Princ Hospital Paknampo 1 and 2

- Pitsanuvej Phichit Hospital,
- Pitsanuvej Uttaradit Hospital,
- Virajsilp Hospital Chumphon
- Princ Hospital Ubon Ratchathani
- Princ Hospital Sisaket

In addition, hospitals within the network received multiple awards certifying service standards and quality from various institutions, including:

Princ Hospital Suvarnabhumi

- Received three prestigious awards from Healthcare Asia Awards 2025 in Kuala Lumpur, Malaysia:
  - Specialty Clinic of the Year
  - ESG Program of the Year
  - Patient Safety Initiative of the Year
- Achieved HIMSS Analytics EMRAM Stage 7 certification in the Republic of Korea on 2 October 2024, with a certification validity of three years.
- Certified for medical examination and issuance of Seafarer Medical Certificates (Kor 5) on 18 November 2024, valid for three years.

Pitsanuvej Phitsanulok Hospital

- Corporate Governance Standard Certification under the Department of Business Development, valid until 31 July 2027.
- EXCELLENCE IN HEALTHCARE LEADERSHIP AWARD from AIA Thailand Public Company Limited.
- Claim Management Excellent Ocean Life Hospital Awards 2024 from Thai Ocean Life Insurance Public Company Limited.
- First Prize in Nutrition from the Dietetic Association of Thailand.
- WSO Angels Award – Platinum Level and Thailand Angels Award – Ready Hospital Status from the Neurological Institute in collaboration with the Neurological Institute Foundation and the World Stroke Organization (WSO).

Pitsanuvej Uttaradit Hospital

- Best Healthcare Service Award from Thai Ocean Life Insurance Public Company Limited.

Princ Hospital Paknampo 1 and 2

- Best Hospital Insurance and Claim Process Award 2025 from Krungthai-AXA Life Insurance Public Company Limited.

Princ Hospital Lamphun

- Hospital Excellence Experience Award from Thai Ocean Life Insurance Public Company Limited.

Sirivej Lamphun Hospital

- Award for Timely Submission of Quality Development Plan from HA Regional Forum Chiang Mai 2025.
- **Princ Hospital Sisaket**
- Accreditation for Hemodialysis Treatment Standards.

Virajsilp Hospital Chumphon

- ISO 9001:2015 Certification from United Registrar of Systems (Thailand) Co., Ltd., with certification renewed until 31 March 2026.

In 2025, the Company recruited qualified professionals with expertise in hospital quality management and risk management to strengthen the central management team. A quality network meeting will be convened to establish common standards across the network and facilitate knowledge exchange.

Additionally, joint meetings will be organized with medical secretaries across the network, who play a significant supporting role in advancing quality management initiatives.

Assessment of Medical Equipment Readiness

A total of 13,453 medical tools and equipment items are categorized into two groups as follows:

1. Critical Life-Support Equipment
    - This category comprises essential medical tools and equipment directly related to life-saving interventions.
    - Annual preventive maintenance and medical device calibration are mandatory.
    - Performance Result: 99.65% completed in accordance with plan (Excluding equipment under repair or temporarily transferred within the network and pending return, which therefore did not follow the normal calibration cycle.)
2. General Medical Treatment Equipment
    - This category includes equipment used in general medical care and treatment services.
    - Annual preventive maintenance is conducted in accordance with the established plan.
    - Performance Result: 98.55% completed in accordance with plan (Excluding equipment under repair or temporarily transferred within the network and pending return, which therefore did not follow the normal calibration cycle.)

Since 2024, the Company has established a network-wide Calibration Center with the following objectives:

1. To ensure that medical tools and equipment across the network operate accurately, meet standards, and maintain patient safety.
2. To enhance the medical equipment management system in alignment with national and international hospital quality standards.
3. To develop the technical skills and knowledge of Biomedical Engineers (BME) in maintenance and calibration practices.
4. To reduce expenses related to maintenance and calibration across the hospital network.
5. To generate revenue from providing maintenance and calibration services to both internal and external customers.
6. To ensure that newly procured medical equipment undergoes standardized inspection, testing, and quality verification prior to operational deployment within the network.

In 2025, the Company implemented a Computerized Maintenance Management System (CMMS) with the following objectives:

1. To maintain comprehensive records of medical equipment, including asset history, repair records, and maintenance and calibration history.
2. To track repair, maintenance, and calibration expenses to support timely replacement planning.
3. To monitor depreciation of medical equipment across the entire network or by individual hospital.
4. To provide a consolidated overview of medical equipment inventory across the network to facilitate management activities such as lending, purchasing, and inter-hospital transfers.
5. To enhance convenience in submitting repair and technical service requests to biomedical engineering service teams.
6. To enable users to access department-specific equipment lists, repair records, and maintenance and calibration schedules.
7. To support quality documentation and training programs related to medical equipment management.

Innovation Management

The Company recognizes digital technology and modern innovation as core enablers of operational excellence. Technology is strategically leveraged to enhance service efficiency, improve data accuracy, and elevate the overall patient experience, thereby strengthening service quality across the network.

One of the key technologies implemented is the Electronic Health Records (EHR) system, which enables physicians and medical personnel to access patient health information promptly, reduce treatment errors, and enhance diagnostic accuracy. The system also minimizes paper-based documentation, resulting in more efficient data management.

In addition, the Company deploys Internet of Things (IoT) technology to integrate medical devices with real-time health information systems. This enables continuous patient monitoring, improves diagnostic precision, and supports

timely clinical decision-making. The integration also alleviates workload pressures on medical personnel while enhancing patient satisfaction.

Since 2025, Artificial Intelligence (AI) has increasingly played a critical role in transforming healthcare services. In response, the Company has established a strategic direction to advance its hospital network toward becoming a leader in medical AI. This initiative focuses on systematically integrating AI technologies into healthcare service delivery, rather than merely adopting technology as a standalone tool. The objective is to establish a new standard of care that effectively combines AI capabilities with the expertise of physicians and nurses, thereby enhancing diagnostic accuracy, clinical decision-making, and patient care management. This approach also aims to elevate the overall quality and efficiency of healthcare services, strengthen the effectiveness of patient treatment, and support the structured and secure management of medical data in alignment with relevant standards. Through these efforts, the Company seeks to reinforce the capabilities of its hospital network and position itself as a leading organization in medical AI within the healthcare industry. Key initiatives implemented under this approach are as follows:

CoMed (Collaborative Medical AI Assistant) Project

CoMed is an intelligent assistant designed to collaborate with medical teams, reducing routine workload and enabling a shift toward value-added activities through automation. The project comprises five core modules:

1. Vyana Edge: Converts physician–patient conversations into text automatically for documentation in the Electronic Medical Record (EMR) and Observation systems, with integrated CPOE (Computerized Physician Order Entry) suggestions.
2. Vyana Edge+: An advanced module that generates medical record summaries and conducts health risk assessments to support clinical decision-making.
3. EMR Quality Check: An AI system that verifies the completeness and accuracy of medical records in real time, with an alert mechanism for prompt correction.
4. AI-Based Checkup: Designs personalized health check-up packages aligned with appropriate standards and automatically generates health reports, subject to patient consent.
5. AI Nurse: A 24-hour patient care assistant accessible via chat and voice channels for symptom screening, follow-up, and health consultation, supporting continuous care both in-hospital (IPD) and at home.

Beyond enhancing patient care efficiency through CoMed, the Company emphasizes continuity of care throughout the Patient Journey. Accordingly, the PRINC Refer system was developed to facilitate structured patient referrals across the network.

PRINC Refer strengthens collaboration between clinics and hospitals within the Princ network, built upon two core value pillars:

1. Effective Communication: Ensures convenient, rapid, and secure patient referrals, with end-to-end case status tracking throughout the process.
2. Revenue Growth: Increases referral efficiency and supports sustainable revenue expansion across the network.

Through the integration of AI technologies and continuous system development, the Company is committed to delivering seamless, safe, and efficient medical services, while advancing new standards of innovation to build a sustainable, future-ready healthcare ecosystem.

In parallel with enterprise-wide innovation management, hospitals within the network have strengthened their IT infrastructure. Princ Hospital Suvarnabhumi and Princ Hospital Paknampo 1 have achieved HIMSS Analytics EMRAM Stage 7 certificationthe highest level awarded by HIMSSreflecting full digital maturity of their medical information systems in alignment with international standards.

Innovation in Quality Management

Quality management serves as a systemic foundation for elevating organizational standards. It functions as a key governance mechanism to ensure operational efficiency, transparency, and compliance with professional and regulatory requirements.

In 2025, the Company implemented 66 Continuous Quality Improvement (CQI) initiatives, with 9 projects selected for presentation at the 26th HA National Forum. Notable projects include:

- **"Phlebitis Is Not a Minor Issue: CQI for Safe IV Line Care in Pediatric Patients"** – Princ Hospital Sisaket
  This initiative focused on preventing phlebitis in pediatric patients receiving intravenous therapy. Through improved care guidelines and strengthened monitoring systems, patient safety was enhanced and incident risks were reduced.
- **Medical Equipment Team Process Innovation** – Pitsanuvej Phitsanulok Hospital
  Addressed inconsistencies in equipment data storage and documentation, which previously resulted in extended search times. The team implemented a CMMS integrated with procurement and accounting systems, creating a structured database and significantly reducing retrieval time.
- **"OptiRay: Clear Brain CT with Optimized Dose"** – Princ Hospital Paknampo
  Reduced radiation exposure by benchmarking national median values from the Department of Medical Sciences and revising CT imaging parameters for both contrast and non-contrast studies. New CT-Brain protocols and parameters were established, leading to reduced patient radiation dosage.
- **"Stock Count WebApp"** – Princ Hospital Ubon Ratchathani
  Developed in response to inefficiencies in manual monthly inventory counting (averaging 9.8 minutes per item). By applying Lean principles and implementing a centralized real-time web application, the hospital reduced process steps, enhanced visibility, and enabled immediate report generation.

Innovator Journey 2025

The Innovator Journey 2025 project, organized by the National Innovation Agency (NIA), aims to empower Thai youth through experiential innovation development. The Company participated as a private-sector mentor organization, providing real-world challenges and opportunities for prototype development with practical applications in business, social, and environmental contexts.

Princ Hospital Suvarnabhumi hosted one youth team to develop a Photo-Electrocatalysis (PEC)-based wastewater treatment system for dialysis processes. The technology utilizes light and electricity to eliminate organic pollutants in wastewater with high TDS levels.

The project represents an advancement in clean technology and can be integrated with membrane systems to recover certain substances for reuse. It reduces environmental impact, aligns with Circular Economy principles, and was selected as one of the top 10 outstanding teams among all participants.

Through participation in the program, the Company received a recognition plaque as a supporting organization for youth innovation and intends to continue engaging in future initiatives to promote innovation development, empower the next generation, and advance healthcare and sustainability innovation.

Enhancing Patient Satisfaction and Customer Relationships

Patient Satisfaction Assessment

In 2025, the Company standardized the service recipient satisfaction assessment methodology across the entire network by adopting the Top Box calculation approach. This enhancement was implemented to strengthen data consistency, improve comparability of performance outcomes among hospitals, and systematically facilitate knowledge sharing and best practice exchange within the network.

The assessment results for the reporting year indicate that satisfaction scores at all hospitals exceeded their established targets, reflecting the effectiveness of continuous patient experience management initiatives.

Compared to the previous year, hospitals that had already adopted the Top Box methodology since 2024 demonstrated an upward trend in satisfaction scores across the board, underscoring sustained service quality enhancement.

In 2025, multiple operational enhancement initiatives were implemented to strengthen service excellence and elevate customer satisfaction outcomes. Key initiatives included:

- Deployment of queue management systems in payment and pharmacy waiting areas
- Training programs on monitoring waiting time data within the system and effective queue management
- The installation of an aroma system to enhance relaxation and create a positive impression for service recipients
- Service behavior training and refresher programs
- Benchmarking visits to leading hotels and hospitals to adopt service best practices
- Establishment of Customer Experience Teams in selected hospitals

Customer Personal Data Protection

Cybersecurity and Personal Data Protection

The Company places strong emphasis on personal data protection and cybersecurity, ensuring hospital operations align with established information security management standards and relevant legal frameworks, including:

1. **Personal Data Protection Act (PDPA)** – Legislation governing the secure collection, use, disclosure, and processing of personal data. As hospitals manage substantial volumes of patient information, strict compliance is required to prevent data breaches or unauthorized access. The Act also defines the rights of data subjects, as well as the obligations of data controllers and data processors, requiring appropriate safeguards to protect personal data from leakage.
2. **Cybersecurity Act** – Enacted to address the increasing prevalence of cyber threats in the digital era. The hospital business is required to implement robust preventive measures, including access control systems, antivirus software installation, data backup protocols, and contingency planning to respond to cyber incidents.
3. The Company adopts internationally recognized standards for information security management to mitigate cyber risk exposure and reinforce stakeholder confidence in the protection of sensitive data. The framework encompasses the following core measures:
    - **Data Encryption** – A critical process that converts information into an unreadable format accessible only to authorized users, thereby strengthening the security of sensitive data such as patient personal information.
    - **Access Control Management** – Restricts data access strictly to authorized personnel, minimizing the risk of misuse and reducing exposure to internal threats from unnecessary data access.
    - **Training and Awareness Programs** – Ongoing cybersecurity training for personnel at all levels to enhance knowledge, understanding, and awareness of information security practices, including recognition of internal risks such as unintentional system misuse, negligence of security measures, or actions that may create vulnerabilities leading to cyber threats.
    - **Antivirus Protection** – A fundamental cybersecurity safeguard to detect, prevent, and eliminate malicious software, including viruses, spyware, trojans, and other harmful programs designed to damage or steal critical information.
    - The Company has established a Business Continuity Management Plan (BCP) and conducts simulation exercises at least once annually to ensure personnel readiness in responding to emergency situations that may impact service delivery. For compliance with personal data protection regulations, all affiliated hospitals mandate the use of Personal Data Consent Forms in all applicable cases, including employment agreements covering consent for the use of employee personal data. All employees are required to safeguard patient data in accordance with hospital standards.

Additionally, the Company has developed mandatory online training programs on cybersecurity and personal data protection for employees at all levels, including new hires who are required to complete the training during orientation.

Table of Customer Management Performance Indicators and Outcomes						
Indicator	**Unit**	**2021**	**2022**	**2023**	**2024**	**2025**
Medical Record Management Policy and Guidelines	Yes/No	The Company mandates all affiliated hospitals to establish medical record management policies and guidelines to ensure completeness and accuracy in accordance with medical record documentation standards, including secure storage and confidentiality protection, aligned with each hospital's accreditation standards.				
Percentage of hospitals with medical record management policy and guidelines	Percent	100	100	100	100	100
Healthcare and Medical Service Cost Management Plan	Yes/No	The Company regularly monitors (monthly/quarterly) healthcare and medical service cost management plans of each hospital to ensure effective operational systems that minimize costs potentially passed on to patients.				
Percentage of hospitals with healthcare and medical service cost management plans	Percent	100	100	100	100	100
Healthcare Service Network Development Plan	Yes/No	The Company implements a healthcare service network expansion plan, both geographically (e.g., ecosystem partnerships expansion) and through enhanced accessibility channels supported by technology integration, such as telemedicine system development.				
Drug and Medical Supplies Quality Management	Yes/No	The Company requires all affiliated hospitals to implement standardized drug and medical supplies quality management processes, covering procurement, inspection, storage, dispensing, surveillance, and follow-up. All processes are certified under hospital standards. Annual committees are appointed for drug, medical supplies, and vendor selection to ensure product quality monitoring and supplier engagement for optimal treatment outcomes.				
Percentage of hospitals with drug and medical supplies quality management	Percent	100	100	100	100	100
Number of healthcare and medical service complaints with corrective and remedial actions	Case	0	0	0	0	0
Cybersecurity and Personal Data Protection Policy and Guidelines	Yes/No	The Company operates under Information Technology Security Policy and Personal Data Protection Policy.				
Percentage of IT infrastructure certified to cybersecurity standards (e.g., ISO 27001 or other standards)	Percent	37	37	38.7	43.13	35.17*

Measures and Guidelines on Personal Data Usage	Yes/No	The Company has established measures and guidelines on personal data usage as follows: ● Data Platform & BI Data Access Authorization Policy and Procedures (PC-IT-062) ● Request Data Standard Operating Procedure (SOP-DMU-217) ● Electronic Medical Record Access Authorization Policy (PC-TET-043) ● Information Technology Security Policy (PRINC-P007-2565) ● Personal Data Protection Policy (Privacy Policy) (PRINC-PC-LAW-001_(PC-LAW-002))				
Percentage of employees trained in cybersecurity and personal data usage	Percent	64	82.45	85	100	100
Number of cybersecurity incidents with corrective measures	Case	0	0	0	0	0
Number of personal data breach incidents with corrective measures	Case	0	0	0	0	0

Remark: * Reflects a reduction in the number of information technology infrastructure equipment in operation.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

Community Engagement

The company places great importance on being an integral part of the community and growing together. Therefore, it has instilled the concept of considering the community as part of its corporate mission, continuously educating employees on ways to engage with the community and the impact of business operations on local populations. Various activities related to the following aspects have been implemented:

1. Community safety and well-being
2. Community education

3. Projects that create positive social impact, such as income distribution to local communities, supporting underprivileged individuals, creating opportunities, and collaborating with the government sector.

Accessibility to Quality Healthcare

The company's objective is to expand access to healthcare and medical services to secondary cities and areas with unmet medical needs. In response to this goal, the company has undertaken the following initiatives:

1. Hospital business operations
2. "Klai Baan Klai Jai" medical clinics
3. PNKG Recovery Center services
4. Addressing the increasing trend of cancer patients
5. Telespecialist services
6. Elderly care services

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Monitoring and Evaluating Community Impact	Monitoring and Evaluating the Impact of Business Operations on Communities	-	2025: Consistently monitors and evaluates the impact of its business operations on local communities. This includes regular community visits to gather insights and concerns, as well as supervising and ensuring compliance with operational standards that may affect the community.
• Others : Monitoring and Evaluating Community Impact	Number of Disputes or Complaints Related to Community Rights Violations, Including Resolution and Remediation Measures	-	2025: 0

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life • Reducing inequality	Policy and Guidelines to Promote Access to Healthcare and Medical Services	-	2024: Establishment of a policy to expand access to healthcare and medical services, with goals and strategies focused on expanding into secondary cities. Additionally, employee benefits include access to the hospital's healthcare services.
• Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Reducing inequality	Programs to Promote Access to Healthcare and Medical Services	-	2025: Continuous implementation of ongoing programs to promote access to healthcare and medical services every year. These initiatives are implemented across all hospitals in the network, such as deploying mobile units for diabetes screening in communities, conducting health check-ups for vulnerable groups, and expanding healthcare coverage to include a broader population.
• Occupational health, safety, health, and quality of life • Reducing inequality	Number of provinces in which hospitals within the network provide medical services	-	2027: 20 hospitals

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Community Engagement

Community Safety and Well-Being

1. **“Continuing the Inspiration, Endless Giving” Initiative**

In celebration of the 90th anniversary of Dr. Pongsak Viddayakorn, Founder of the PRINC network, the Company collaborated with the Pongsak Viddayakorn Foundation to implement the "Continuing the Inspiration, Endless Giving" initiative. The program was designed to expand proactive healthcare accessibility through 90 community outreach missions across locations where affiliated hospitals and clinics operate, including surrounding areas. The initiative covered 15 hospitals and 30 clinics, mobilizing multidisciplinary medical professionals and employees as core implementation drivers. Between May–June 2025, outreach units served more than 100 communities across 16 provinces, delivering health screenings to over 6,364 individuals. The initiative reflects tangible and sustained social value creation aligned with the Founder's philanthropic legacy.

2. **Blood Donation Campaign**
   All hospitals established blood donation units to support the Thai Red Cross Society. During the reporting year, the network successfully collected and donated 1,296 units of blood, potentially benefiting more than 3,800 lives.
3. **Proactive Community Health Outreach**
   - Target Groups – General Public and Vulnerable Populations
   - As a healthcare service provider, the Company prioritizes extending medical access beyond hospital premises through proactive community health screening programs in all provinces where hospitals operate.
     Services include:
     - Basic health screenings (blood pressure, fingertip blood glucose, BMI and waist circumference assessment, cardiovascular risk screening)
     - Disease-specific screenings (cataract and glaucoma screening for the elderly, liver disease screening, musculoskeletal screening)
     - Health education programs (breast self-examination training, handwashing education for students, brain exercise sessions led by physiotherapists)
   - In 2025, the hospital network provided healthcare access to 32,304 individuals, categorized as follows:
     - General public: 20,730 persons
     - Underprivileged individuals in remote or low-income areas: 580 persons
     - Children: 3,850 persons
     - Persons with disabilities: 55 persons
     - Elderly: 6,839 persons
     - Other groups (e.g., monks, ethnic minorities): 250 persons
4. **Road Safety Advocacy**
   - Target Groups – Road Users and Operational Officers
   - The Company supported provincial Road Accident Prevention and Reduction Operation Centers during the "Seven Dangerous Days" campaigns (New Year and Songkran festivals), providing:
     - Over 390 road safety and traffic signage boards (THB 234,890)
     - More than 8,600 bottles of drinking water (THB 24,000)
     - Additional equipment including 30 traffic cones, 15 safety vests, and 50 helmets (THB 23,000)
5. **On-Site Medical Support for Sporting Events**
   - Target Group – Health-Conscious Participants
   - All affiliated hospitals recognize the importance of encouraging individuals to proactively maintain their health. Accordingly, first-aid service units, together with ambulance support, were deployed to enhance safety assurance and provide immediate medical response coverage at various sporting events, including but not limited to the following:
     - Mini Marathon Competition "THAI SMEs RUN", Samut Prakan Province
     - "Asian Road Cycling Championships 2025", Phitsanulok Province
     - "National Sports Day 2025", Phichit Province
     - "Light of the Nation – Walk, Run, Bike Against Stroke, 11th Edition", Uttaradit Province

- “Nakhon Sawan School Half Marathon 2025: Run for Nong, 129 Years”, Nakhon Sawan Province
- “Uthai Thani Marathon: Huai Kha Khaeng World Heritage”, Uthai Thani Province
- “Chumphon Provincial Sports Championship 2025”, Chumphon Province
- “Saeng Rak Badminton Open 2025, 2nd Edition”, Ubon Ratchathani Province
- “Srisiket Girls’ School Sports Day”, Sisaket Province
- “Mekong Cross-Border Walk-Run Nakhon Phanom–Khammouane 2025”, Sakon Nakhon Province
- “Muk Run Club: Hyrox Training”, Mukdahan Province
- “51st King’s Cup Football Tournament”, Kanchanaburi Province
- Additional activities were also supported across multiple provinces. Detailed information regarding first-aid unit deployments and ambulance support by each hospital is available via their respective websites and social media channels.

- Furthermore, Pitsanuvej Uttaradit Hospital received the Outstanding Sports Supporter Award 2025 from Uttaradit Province, as well as the Organization of the Year Award in the Medical and Public Health Category from the Thai Society Foundation under the “One Million Brave Deeds in Gratitude to the Nation” initiative.

6. **Volunteer Engagement Initiatives**

The Company actively participated in various volunteer initiatives, including the following:

- **“Light of Heart” Project**
  - Following the severe flooding situation that significantly impacted Hat Yai District, Songkhla Province, the PRINC Group, together with its network partners including the Pongsak Vithayakorn Foundation, Buddhiraksa Foundation, Disaster Response Association of Thailand, Virajsilp Hospital Chumphon, other affiliated hospitals, and local partners mobilized resources to establish an emergency volunteer unit. The unit was deployed to provide urgent assistance to affected communities, covering medical services, evacuation support, and distribution of essential supplies.
  - The operational team conducted on-site missions with the following primary objectives:
    - **Evacuation and Relocation from High-Risk Areas**
      Providing evacuation support for bedridden patients, elderly individuals, and residents in heavily flooded zones to ensure immediate access to safe areas.
    - **Emergency Medical Services and Primary Treatment**
      Deploying teams of physicians, nurses, pharmacists, and emergency responders to care for individuals experiencing flood-related health conditions. Essential medicines and basic medical supplies were prepared and distributed. In addition, Princ Hospital Suvarnabhumi supported the mission by providing 30 blood pressure monitors, 30 thermometers, and 30 fingertip pulse oximeters.
    - **Distribution of Food and Survival Kits**
      Delivering essential items, including food, drinking water, and clothing totaling more than 620 kilograms, along with other relief supplies to alleviate hardship among communities with limited access to assistance.
- **Pitsanuvej Volunteer Program “Seedlings of Goodness, Year 7”**
  At Border Patrol Police School Atorn Uthit, Nakhon Thai District, Phitsanulok Province, the volunteer team provided essential supplies to students, repaired and improved school facilities, participated in tree planting activities, and granted educational scholarships of THB 1,000.
- **National Labour Day 2025 Participation**
  In collaboration with Phitsanulok Province, the Company participated in National Labour Day 2025 activities by improving school landscapes and providing lunch for students.
- **Mangrove Reforestation Activity**
  Participation in the “Plant Trees, Restore Forest @ Bangpu” project, Samut Prakan Province, aimed at restoring mangrove ecosystems and strengthening environmental sustainability.

- **“Home Extension for Happiness” Project**
  In collaboration with Nong Waeng Subdistrict Administrative Organization and Nong Waeng Health Promoting Hospital, the Company supported the extension and renovation of one residence for an elderly individual in Mukdahan Province.
- The Company continues to participate in numerous additional volunteer initiatives, reinforcing its long-term commitment to social contribution and sustainable community development.

7. **Professional Development Promotion**
   - The hospital network actively promotes career guidance initiatives for youth who are interested in pursuing professions in the medical and healthcare fields through various structured engagement activities, including the following:
     - Organization of the “PPCH Open House 2025” program, welcoming 38 students from Phichit Pittayakhom School to gain insights into healthcare professions and educational pathways at Pitsanuvej Phichit Hospital.
     - Hosting biomedical physics students from Ubon Ratchathani University for study visits focused on medical instruments and equipment, aimed at strengthening academic knowledge and providing practical, hands-on professional experience. A total of 60 students participated in the program.
     - Organization of the “Teens Next Gen PRINC Paknampo Open House” initiative, welcoming the next generation of youth to engage with and learn directly from professionals across diverse disciplines, including executives, physicians, nurses, pharmacists, and business owners. The program was attended by more than 240 students.
     - Additional professional exposure and career development activities conducted across affiliated hospitals.
   - Princ Hospital Paknampo also implemented the “Your Health Supports Education” initiative, whereby 3% of revenue generated from health check-up package purchases is allocated to provide scholarships for the Practical Nurse (PN) program at THB 40,000 per scholarship. In 2025, a total of two scholarships were granted, amounting to THB 80,000 in educational support.
8. Furthermore, **medical equipment donations** were extended to community members in need, including patient beds for bedridden patients, portable blood pressure monitors, thermometers, and fingertip pulse oximeters, reinforcing access to essential healthcare resources beyond hospital settings.

Community Learning

1. **First Aid and Basic Life Support (BLS) Training**
   - Target Groups – Schools and Community Organizations within Hospital Service Areas
   - The hospital network organized training programs on first aid and basic cardiopulmonary resuscitation (CPR) for schools and various community organizations located within the operational areas of affiliated hospitals.
   - Positive Impact – A total of 12,660 children, youth, and community members participated in training and hands-on practice sessions in first aid and basic life support. Participants developed awareness, composure, and the capability to provide immediate assistance to accident victims or individuals in close proximity during unexpected emergencies. This contributes significantly to increasing survival rates and reducing the severity of critical incidents.
2. **Prenatal Care and New Mother Education Programs**
   - Target Groups – First-Time Mothers and Caregivers
   - The hospital network conducted educational programs designed to support first-time mothers and their caregivers through structured activities such as Mother Class or Healthy Mom programs.
   - Positive Impact – A total of 2,028 first-time mothers participated in the program. The initiative equips expectant mothers with essential knowledge and practical guidance on prenatal self-care to promote maternal and infant health, reduce pregnancy-related risks and complications, minimize potential loss, and support safe childbirth outcomes for all parties involved.

3. **Academic Training and Study Visit Hub for External Organizations**
   - The hospital network also serves as a learning and academic exchange center for external individuals and organizations through conferences, training sessions, and study visit programs, including the following:
     - Organization of the training program “Sterilization of Medical Equipment: Preparing for Future Challenges” and the academic training course “Medical Mediation Program” by Princ Hospital Ubon Ratchathani.
     - Academic conference collaboration with Savannakhet Provincial Hospital, Lao PDR, covering topics such as Trauma and Surgery, Head Injury, and Stroke Guidelines, organized by Princ Hospital Mukdahan.
     - Academic conference titled “Enhancing Potential in Coronary Artery Disease Care from CAG PCI,” in collaboration with Phyathai 2 Hospital, organized by Princ Hospital Paknampo.
     - Study visit program for the medical team from Xayaburi Hospital, hosted by Pitsanuvej Uttaradit Hospital.
     - Study visit activities for various faculties from Naresuan University, hosted by Pitsanuvej Hospital.
   - The network continues to facilitate numerous additional academic and professional knowledge-sharing initiatives, reinforcing its role as a regional healthcare knowledge hub.

Social Impact Creation

1. **One PRINC One Product (OPOP) Project – Year 3**
   - Target Group – Farmers, Community-Based Product Processors, Community Enterprises, and Local Artisans
   - Positive Impact – Generated income distribution to communities totaling more than THB 199,000, while expanding promotional channels for community products through curated storytelling embedded within the product sets.
   - With hospital operations located across multiple secondary provinces, the Company has had direct engagement with local communities and identified a wide range of high-quality local products with strong potential for value enhancement. However, many communities face limitations in communication channels, while consumers may lack confidence in product quality due to limited exposure and experience.
   - To address this gap, the Company continued the One PRINC One Product (OPOP) initiative for the third consecutive year, selecting high-quality community products to be incorporated into New Year gift sets, patient visitation gifts, and premium amenities for VIP inpatient rooms.
   - In 2025, the OPOP Year 3 collection featured the “Craft Mystery Box” comprising curated signature products from 14 provinces where affiliated hospitals operate. Each set communicates the background, cultural identity, community value, and product characteristics, along with direct contact channels for customers who wish to support and purchase from individual communities.
   - The assembly process of the product sets was carried out by an elderly workforce group in Samut Prakan Province, thereby promoting inclusive employment and income opportunities for senior citizens.
   - This initiative forms part of the broader “PRINC Psarn” program, reflecting the Company’s commitment to growing alongside communities. The concept of “Psarn” symbolizes weaving and integrationinterlacing the organization’s expertise and purpose with local wisdom to collectively strengthen and develop communities.

One Princ One Product (OPOP)	2023	2024	2025
Product Series	● “Kluay Kluay” Set ● "Groon" Set	“Chuen Cha” Set	“Craft Mystery Box” set
Number of Supported Communities	11	12	14
Income Distributed to Communities (THB)	190,630	59,005	199,326

2. **PRINC x Pankan Project**

- Target Group – Underprivileged Children under the Yuvabadhana Foundation
- Positive Impact – In 2025, the initiative raised THB 54,400, which was converted into 7 educational scholarships. Over the past three years, the project has mobilized a total of THB 306,020, equivalent to more than 43 scholarships supporting children in need.
- The Company initiated donation drop-off points for clothing and household items at Princ Hospital Suvarnabhumi in 2022. In 2023, donation points were expanded to the Bangkok Business Center building in the Ekkamai area of Bangkok, which serves as the Company's headquarters.
- Both service users and employees across the network contributed items in good condition that were no longer in use. Donated items included blankets, pillows, dolls, books, educational materials, furniture, electrical appliances, toys, accessories, and other household goods.
- All donated items were forwarded to "Pankan," a social enterprise operating under the Yuvabadhana Foundation. The items are repurposed and sold through Pankan stores as shared-value products, with proceeds allocated toward public benefit initiatives, primarily educational scholarships for thousands of underprivileged children nationwide.
- For those who wish to further support the Pankan initiative, additional information is available at www.pankansociety.com

3. **Community Market Initiative**
   - Target Group – Local Community Vendors and Small Entrepreneurs
   - Positive Impact – Generates no less than THB 500,000 in annual income for community members.
   - Affiliated hospitals provide designated spaces to enable local vendors and small-scale entrepreneurs to set up stalls and distribute their products, thereby creating additional income-generating opportunities and stimulating grassroots economic circulation within surrounding communities.
     Participating hospitals include Princ Hospital Suvarnabhumi, Pitsanuvej Hospital, Princ Hospital Uthai Thani, and Princ Hospital Paknampo.
4. **Monsoon Project**
   - Target Group – Clean Energy Workforce in the Lao PDR and Ethnic Communities in Wind Turbine Installation Areas
   - In 2023, Princ Hospital Ubon Ratchathani partnered with Monsoon Wind Power Co., Ltd. to enhance healthcare access and improve the quality of life for communities in the Lao PDR under the Monsoon Wind Farm project in Dak Cheung District, Sekong Province.
   - The project has a total installed capacity of 600 megawatts and transmits 500 kilovolts of high-voltage electricity across an area of approximately 400,000 rai. It is the first wind power plant in the Lao PDR, the first cross-border wind power project in Asia, and the largest in Southeast Asia. The project encompasses approximately 600 households and more than 2,000 workers.
   - As a large-scale renewable energy initiative, the project promotes access to affordable clean energy while fostering multidimensional community development aligned with sustainable development principles.
   - **Key Activities in 2025**
     Princ Hospital Ubon Ratchathani Hospital implemented the following initiatives under the project:
     - **Mobile Medical Unit Services** during the annual boat racing festival in Dak Cheung District, Lao PDR, providing health check-ups and primary healthcare guidance to local residents, along with souvenirs and snacks for participating children and youth.
     - **Basic Health Screening Services** for residents of CDP Village at Dakdom Village, Dak Cheung District, Sekong Province, Lao PDR, aimed at enhancing quality of life and raising health awareness in remote areas.
       More than 200 residents received services, including blood pressure measurement, blood glucose testing, general health examinations, and personalized health consultations delivered by physicians and nurses from Princ Hospital Ubon Ratchathani.

- Beyond community outreach medical services, the project generates additional positive impact through the following initiatives:
  - **Expansion of Healthcare and Public Health Services** within the project area, integrated with information technology systems and Telemedicine, to support individuals, communities, and society in remote areas of the Lao PDR.
    The project includes on-site medical personnel stationed at the project location, a dedicated ambulance, and experienced emergency medical staff capable of responding rapidly to incidents, assessing conditions, and delivering timely life-saving interventions for both workers and surrounding communities.
  - **Capacity Building and Skills Development Programs** for community members and over 2,000 project employees.
    Activities include specialized training sessions on maintenance and repair of engines and electrical appliances, with continued plans to provide first aid and basic life support training for Lao employees under the MONSOON project.
    Training is delivered by experienced engineering and emergency medical professionals from Princ Hospital Ubon Ratchathani, enabling participants to apply practical skills in their professions and daily lives.
  - **Donation and Distribution of Essential Supplies**, including consumer goods, food, clothing, and basic medicines, to underserved communities within the project area experiencing resource constraints.

5. **BOI CSR**
   - The Company has participated in the investment promotion scheme for community and social development initiated by the Office of the Board of Investment (BOI). This incentive framework is designed to advance sustainable development through investments in projects that generate tangible benefits for communities, with a strategic focus on education, public health, environmental stewardship, and community-based economic development, including agriculture, water systems, OTOP community products, and community tourism.
   - Under this program, participating hospitals are eligible for enhanced tax privileges, including up to 200% tax deductions on qualifying expenses. Concurrently, the initiative enables the Company to scale support toward projects that deliver measurable social and environmental impact, in alignment with its long-term sustainability strategy and shared value creation objectives.
   - On 7 May 2025, the following hospitals were awarded certificates of recognition for their contributions:
     1. **Pitsanuvej Phitsanulok Hospital**
        Contributed THB 5,374,830 to the Faculty of Nursing, Naresuan University to procure nursing simulation mannequins. These advanced training tools enhance practical learning capabilities, strengthen instructional effectiveness, and support the development of highly skilled healthcare professionals entering the public health system.
     2. **Virajsilp Hospital Chumphon**
        Contributed THB 5,450,000 to Tha Sae Hospital to support the expansion of medical services for residents in Pathio District, Mueang Map Ammarit District (Chumphon Province), and Bang Saphan Noi District (Prachuap Khiri Khan Province), covering a total population of 59,744.
        The funding enabled the addition of five ICU beds and the procurement of critical medical equipment, including ventilators, patient monitoring systems, AUTO CPR devices, and EKG machines.
     3. **Princ Hospital Paknampo 1 and 2**
        Contributed THB 5,500,000 to Lat Yao Hospital for emergency room renovation and medical equipment procurement, enhancing service capacity and emergency response effectiveness.
     4. **Total Contribution from Three Hospitals:** THB 16,324,830
   - Participation in this initiative underscores the Company's commitment to elevating community quality of life through strategic investments in healthcare and education. The program not only generates sustainable social

outcomes but also delivers economic value through optimized fiscal benefits, reinforcing an integrated approach to long-term corporate resilience and responsible growth.

6. **Cultural, Traditional, and Religious Promotion Initiatives**

   The Company actively participates in preserving and promoting local traditions and cultural heritage in the provinces where its affiliated hospitals operate. These engagements reinforce community integration, strengthen social cohesion, and reflect respect for local identity.

   - The hospitals have participated in major local traditions, including:
     - The Rub Bua Festival at Wat Bang Phli Yai Nai (Samut Prakan) the only lotus receiving festival of its kind in the world.
     - Ting Kradat Festival (Phitsanulok).
     - Poon Tao Kong – Luang Kong Procession (Phichit).
     - Chinese New Year Festival and the Chao Pho–Chao Mae Pak Nam Pho Procession (Nakhon Sawan).
     - Tak Bat Thewo Festival (Uthai Thani).
     - Khon Ching Thong Flag Ceremony (Chumphon).
     - Loy Krathong Festival.
     - Songkran Festival.
   - Recognizing that religion plays a foundational role in nurturing ethical values and social harmony, the Company consistently supports religious activities aligned with its organizational philosophy.
     Key initiatives include:
     - Candle Offering Ceremony during Buddhist Lent.
     - Kathin Unity Ceremony (Kathin Samakkhi).
     - Mobile health check-up services for monks.
     - Christmas Star Procession in Sakon Nakhon.

7. **Awards and Recognition for Community Impact**
   - **Princ Hospital Paknampo** received the CSR Award 2025 as an outstanding provincial-level organization for corporate social responsibility performance for 2025 from the Ministry of Social Development and Human Security.
   - **Princ Hospital Uthai Thani** received a 5-Star "Star of Sustainability" award under the Sustainable Tourism Acceleration Rating (STAR) program by the Tourism Authority of Thailand.

Over the past five years, the Company has not encountered any severe disputes with surrounding communities.

Indicator	Unit	2022	2023	2024	2025
Community Impact Monitoring and Assessment	Yes/No	The Company has established a structured framework to monitor and assess community impacts arising from its business operations. This includes regular community visits, systematic collection of stakeholder feedback, and continuous oversight of operational standards that may affect surrounding communities. Such monitoring mechanisms are embedded within the Company's governance processes to ensure proactive risk identification, impact mitigation, and alignment with responsible business conduct principles.			
Number of Disputes or Complaints Related to Community Rights Violations, Including Remedial Measures	Case	0	0	0	0

Accessibility to Medical and Public Health Services

Hospital Business Operations

Aligned with the Company's strategic objective to broaden access to healthcare services across secondary cities and underserved areas, in 2025 the Company expanded its network through the acquisition of Thanakan Hospital, a private hospital in Kanchanaburi Province with expertise in general surgery and orthopedics. This acquisition enhances regional service capabilities and broadens the patient base coverage.

In addition, the Company acquired a 40.0% equity stake in Serviso Healthcare Solution, a provider of sterile medical supply services, infectious medical waste management, and biomedical engineering solutions. This strategic investment strengthens medical equipment management efficiency and extends value creation across healthcare-related service lines within the Group.

Beyond network expansion through strategic investments, existing hospitals within the Group have continued to enhance capabilities in specialized and complex disease treatment. In 2025, key developments included:

- The launch of a Cardiac Catheterization Laboratory (Cath Lab) at Princ Hospital Paknampo to support advanced cardiac care and emergency interventions for complex cardiovascular conditions.
- The introduction of the Threelux Ward and private ICU facilities at Pitsanuvej Phitsanulok Hospital, designed in accordance with international standards to elevate quality of care and patient safety.

Simultaneously, Princ Hospital Suvarnabhumi advanced its specialty center development with the launch of the "LITTLE PRINCE" Pediatric Health Center, delivering comprehensive pediatric care ranging from preventive health promotion to specialized treatment. This expansion reinforces integrated family healthcare services.

The hospital's orthopedic specialty clinic also received the Specialty Clinic of the Year award at the Healthcare Asia Awards, underscoring regional excellence in specialized treatment services.

Furthermore, both Princ Hospital Suvarnabhumi and Pitsanuvej Phitsanulok Hospital obtained Standard Stroke Center Certification (SSCC) from the Neurological Institute of Thailand, affirming compliance with nationally recognized stroke care standards.

Additionally, Virajsilp Hospital introduced Hyperbaric Oxygen Therapy (HBOT) services, enhancing provincial-level rehabilitation capabilities through advanced medical technology.

Through network expansion, strategic healthcare investments, and continuous enhancement of clinical capabilities via innovation and advanced medical technologies, the Company demonstrates its commitment to sustainable growth while elevating the quality, accessibility, and standardization of healthcare services across all regions of Thailand.

"Klai Baan Klai Jai" Primary Care Clinics

The "Klai Baan Klai Jai" clinics operate as primary healthcare units playing a critical role in expanding access to medical services in urban areas, particularly for beneficiaries under Thailand's Universal Coverage Scheme (Gold Card). The clinics deliver community-centered services, maintain close alignment with local contexts, and ensure continuity of care through structured referral linkages with hospital networks.

Currently, the Company operates 15 clinics across Bangkok, covering more than 100 communities and serving over 200,000 residents. The clinics function as the first point of care and serve as a key mechanism in alleviating hospital congestion while enhancing the quality of life for urban populations.

Beyond general medical treatment, the clinics provide comprehensive services encompassing health promotion, disease prevention, risk screening, and monitoring of vulnerable populations. Service design is grounded in an in-depth understanding of each community's social and environmental context.

Home Healthcare Integration

The clinics serve as core operational units within the Home Healthcare system, which provides proactive and continuous care for patients requiring special attention, including the elderly, individuals with chronic illnesses, and

homebound or bedridden patients. The model emphasizes holistic careranging from health assessments and individualized care planning to ongoing monitoring and coordinated referralsto ensure alignment with patients' real-life living conditions.

Home Visit services form an integral component of the Home Healthcare framework. Multidisciplinary teams conduct home-based examinations, clinical assessments, treatment follow-ups, and health counseling for patients unable to access clinic or hospital services independently. This approach reduces access barriers, strengthens continuity of care, and empowers families and caregivers in managing patient health outcomes.

Health Survey and Community Data Utilization

The clinics also implement Health Survey initiatives to assess and understand community health dynamics, particularly in newly established or demographically evolving areas. Surveys capture risk factors, population health status, and key local health concerns. Insights derived from these assessments inform service design, health promotion strategies, and medical resource allocation, ensuring alignment with genuine community needs.

Collectively, the "Klai Baan Klai Jai" clinics reflect the Company's commitment to strengthening an integrated healthcare delivery systemspanning primary, secondary, and home-based carethereby reinforcing the continuum of care, reducing healthcare access disparities, and supporting long-term public health system resilience.

PNKG Recovery Center Services

The PNKG Recovery Center has provided rehabilitation services for chronic disease patients and the elderly since 2020. In 2025, the Center recorded 210 service cases, reflecting continuous growth from 53 cases in 2023 and 135 cases in 2024. The majority of patients were stroke survivors, demonstrating measurable improvements in rehabilitation outcomes and quality of life compared to pre-admission conditions.

In 2025, the Center prioritized internal system enhancement over large-scale expansion, coinciding with the official launch of the Recovery Ward. Emphasis was placed on environmental upgrades, safety standards, and care quality alignment with the Center's long-term vision. Overall operational performance remained positive.

From a human capital perspective, the Center continues to engage Japanese rehabilitation specialists to transfer knowledge and best practices to the physical therapy team. This collaboration has strengthened technical competencies and ensured consistent service quality standards.

Brand positioning and recognition of PNKG have also strengthened, driven by positive patient testimonials, referrals within medical professional networks, and strategic communication via social media platforms. The Center is increasingly recognized as a trusted rehabilitation knowledge hub contributing to broader public awareness.

Looking ahead to 2026, PNKG will continue to intensify clinical quality development and organizational communications to reinforce stakeholder confidence and secure sustainable growth trajectory.

Addressing the Rising Cancer Burden

Establishment of the First Radiation Oncology Center in Sisaket Province, Princ Hospital Sisaket

Cancer remains the leading cause of mortality within Thailand's Health Region 10, covering five lower northeastern provinces: Ubon Ratchathani, Sisaket, Yasothon, Amnat Charoen, and Mukdahan. According to data from the Strategy and Planning Division, Ministry of Public Health (March 2023), the mortality rate exceeds 107.55 cases per 100,000 population, ranking as the number one cause of death in the region.

Epidemiological assessments conducted in collaboration with national cancer authorities and local health data indicate that approximately 59 patients per 100,000 population require radiation therapy. In Sisaket Province alone, nearly 700 cancer patients per year previously needed to travel to Ubon Ratchathani for radiotherapy.

A significant proportion of diagnosed patients faced financial and logistical constraints that limited cross-provincial access to treatment, resulting in delayed care and reduced survival opportunities during clinically treatable stages.

Over the past year, the Center has actively coordinated patient referrals for radiotherapy services:

- Total coordinated referral cases: 172

- Total radiotherapy cases treated: 110
- Total treatment value: THB 3,600,000+

The majority of patients were diagnosed with breast cancer, underscoring the increasing demand for specialized oncology services within the province.

Service recipients include patients under Social Security coverage, Civil Servant Medical Benefit Scheme (CGD), private insurance plans, and self-pay patients.

Referral pathways encompass affiliated hospitals, including:

- Princ Hospital Ubon Ratchathani
- Princ Hospital Sakon Nakhon
- Princ Hospital Mukdahan

In addition, the Center receives referrals from provincial and regional network hospitals such as Kantharalak Hospital, Uthumphon Phisai Hospital, Yasothon Hospital, and Amnat Charoen Hospital.

This ecosystem reinforces the Hospital's role as a regional oncology hub, enhancing equitable access to advanced cancer treatment services.

In 2026, the Company plans to further expand its patient referral network by strengthening collaboration with hospitals in provincial areas and establishing cross-border linkages with healthcare facilities in Laos. This initiative aims to enhance access to specialized cancer treatment at the subregional level while reinforcing the long-term sustainability and capacity of healthcare service delivery.

In parallel, the Company intends to broaden its service coverage under the National Health Security Office scheme, enabling greater inclusion of patients under the national healthcare system and allowing the hospitals to extend specialized care to a larger patient population.

Furthermore, the Hospital is developing accommodation facilities for patients traveling long distances. This initiative is designed to alleviate financial burdens for underserved patients and enhance access to high-quality cancer treatment, reinforcing inclusive healthcare delivery and regional health equity.

Telespecialist Services (Application of Telemedicine in Specialized Care)

The shortage of specialized medical professionals remains one of the primary challenges within the healthcare sector. To address this structural constraint, the Company leverages its hospital network integration and digital health technologies to ensure continuity of care and timely medical intervention, particularly in secondary provinces where specialist coverage may not be available 24/7.

By consolidating clinical expertise across the network, the Company enhances service accessibility, reduces response time, and strengthens diagnostic accuracy while optimizing resource utilization.

Teleradiology

The Group initiated a centralized radiologist service model in November 2023, enabling the transmission and interpretation of diagnostic imaging through a shared digital platform across affiliated hospitals.

- Pilot phase (2023): 3 hospitals
- Expansion (2024): Expanded to 7 hospitals

Operational Performance

- 2025: 8,944 patient cases interpreted via Teleradiology
- 2024: 8,062 patient cases

The initiative has contributed to faster diagnostic turnaround times and improved clinical decision-making efficiency. From a financial efficiency standpoint:

- Cost savings in 2025: THB 3,750,000
- Cost savings in 2024: THB 2,133,000

Savings were achieved through reduced reliance on on-site radiologist standby arrangements while maintaining service quality.

Beyond financial optimization, the model also enhances physician workload management by alleviating excessive on-call burdens and improving work-life balance.

The Company plans to further scale the Teleradiology model across additional hospitals within the network, reinforcing digital transformation in specialized healthcare delivery and advancing long-term operational resilience.

Elderly Care Services

Thailand is transitioning into a super-aged society, consistent with global demographic trends. Beyond age-related physiological decline, elderly individuals face diverse contextual challenges, including chronic illnesses, physical limitations, environmental constraints, and caregiver shortages. In response, the Company has strategically expanded its service portfolio to address these multidimensional needs.

1. **Baan Lalisa**

   On 23 November 2023, the Company resolved for Principal Next Co., Ltd. (PNEXT) to invest a 45% stake in Global Health Service Co., Ltd. (formerly Baan Lalisa Service Group Co., Ltd.), operating under the Baan Lalisa brand, which specializes in elderly healthcare services.

   Throughout 2025, the business demonstrated continuous expansion across three core segments:

   - **Nursing Home Operations**

     Baan Lalisa expanded its service coverage to both premium and mid-market segments under the brands “Baan Lalisa” and “Baan Sanrak.”

     - Total self-operated branches: 9
     - Strategic locations: Chiang Mai, Lampang, Kamphaeng Phet, and Bangkok–Rangsit
     - Total bed capacity: Over 525 beds

   - **Nursing Home Franchise Model**

     To address nationwide aging demand, the Company scaled operations via a franchise platform.

     - Business negotiations in 2025: Over 30 locations nationwide
     - Signed and operational branches: 16
     - Coverage areas: Northern, Northeastern, Central, and Eastern regions (e.g., Chiang Rai, Khon Kaen, Nakhon Ratchasima, Chonburi, Rayong)
     - Additional capacity: Over 386 beds

     This asset-light expansion model strengthens national footprint and accelerates market penetration.

   - **Baan Lalisa Healthcare Academy**

     To ensure sustainable workforce quality, the Bangkok–Rangsit branch was upgraded into a Healthcare Academy. The Academy produces professionally trained elderly caregivers to support both company-owned and franchise branches, while contributing to broader healthcare workforce development in the labor market.

2. **Health at Home**

   On 6 December 2023, PNEXT invested a 39.5% stake in Health at Home Co., Ltd. (HAH), specializing in elderly care and Telemedicine services.

   In 2025, HAH achieved continued growth across three business units:

   - **CarePro – In-Home Caregiver Services**

     The Company introduced a Smart Matching system to align caregiver competencies with specific family requirements.

     - Supported by 24-hour nurse and physician advisory teams
     - Clients served in 2025: Over 200
     - Total service visits: Over 55,680

     Services were further expanded to include hospital accompaniment, fever monitoring, and assistance with errandsreducing family burden and enhancing care continuity.

   - **Care Center – Rehabilitation Facilities**

HAH operates two rehabilitation centers located in Pak Kret–Nonthaburi and Phaholyothin–Saphan Mai.

- Total bed capacity: 53 beds
- Average occupancy rate (2025): 75%

The centers provide multidisciplinary care for elderly individuals, bedridden patients, and post-operative recovery cases, supported by 24-hour nursing teams and regular physician rounds.

- **Health At Work – Online Clinic & Corporate Healthcare**

  Telemedicine services are delivered via LINE application, enabling convenient physician consultations and rapid diagnosis.

  - Integrated pharmacy network with medication delivery within 1–4 hours
  - Total telemedicine visits (2025): 33,445
  - Average cost per visit: THB 1,050–1,200 (significantly lower than leading private hospitals)
  - Supports direct insurance claims without upfront payment

  Corporate services include on-site infirmary management, mobile health check-ups, and integrated employee health analytics to enhance long-term welfare management.

3. **“Baan Ajarn Pongsak”**

   In 2025, the Company initiated plans to expand into long-term elderly care through the development of “Baan Ajarn Pongsak,” a specialized elderly care and rehabilitation center scheduled to open in 2026.

   The center will provide personalized 1:1 care for both independent seniors and dependent patients, including homebound and bedridden individuals. Services will integrate structured medical and nursing standards to ensure comprehensive and individualized care.

Indicator	Unit	2022	2023	2024	2025
Policy and Guidelines to Promote Access to Healthcare Services	Yes/No	The Company has established a formal policy to expand access to healthcare and medical services. Its strategic direction consistently prioritizes expansion into secondary cities and underserved provinces to enhance healthcare equity and regional coverage. In parallel, the Company provides healthcare benefits to employees, enabling access to medical services within its hospital network as part of its workforce welfare framework.			
Programs to Promote Access to Healthcare Services	Yes/No	The Company implements ongoing annual initiatives across all affiliated hospitals to enhance access to healthcare services. Key initiatives include: ● Community-based diabetes screening programs ● Health outreach services for vulnerable populations ● Expansion of healthcare entitlements to cover broader population groups These programs reinforce preventive healthcare, early detection, and inclusive service delivery across diverse demographic segments.			
Number of Provinces Served by the Hospital Network	Province	10 Provinces ● Phitsanulok ● Phichit ● Uttaradit ● Nakhon Sawan ● Samut Prakan ● Uthai Thani ● Lamphun ● Sisaket ● Chumphon ● Ubon Ratchathani	11 Provinces ● Phitsanulok ● Phichit ● Uttaradit ● Nakhon Sawan ● Samut Prakan ● Uthai Thani ● Lamphun ● Sisaket ● Chumphon ● Ubon Ratchathani ● Sakon Nakhon	12 Provinces ● Phitsanulok ● Phichit ● Uttaradit ● Nakhon Sawan ● Samut Prakan ● Uthai Thani ● Lamphun ● Sisaket ● Chumphon ● Ubon Ratchathani ● Sakon Nakhon ● Mukdahan	14 Provinces ● Phitsanulok ● Phichit ● Uttaradit ● Nakhon Sawan ● Samut Prakan ● Uthai Thani ● Lamphun ● Sisaket ● Chumphon ● Ubon Ratchathani ● Sakon Nakhon ● Mukdahan ● Kanchanaburi ● Kamphaeng Phet

Information on other social management

Plans, performance, and outcomes related to other social management

Supply Chain Management

Suppliers represent a critical stakeholder group underpinning the Company's capacity to expand and deliver high-quality medical services. Through the provision of quality goods and services, supply chain partners enable hospitals within the network to maintain service continuity and uphold clinical standards.

Suppliers that introduce innovative solutions, enhance operational processes, and strictly comply with applicable legal and regulatory requirements contribute to operational excellence. Such alignment strengthens service outcomes, elevates patient satisfaction, and mitigates adverse social and environmental impacts.

Recognizing this strategic interdependency, the Company places strong emphasis on supply chain governance. Procurement and supplier management processes are structured in alignment with sustainable development principles to ensure transparency, accountability, risk mitigation, and shared value creation across the ecosystem.

1. **Supplier Code of Conduct and Anti-Corruption Promotion**

Although the Company and its suppliers have historically conducted business together smoothlyupholding responsible business practices grounded in integrity, honesty, transparency, fairness, and accountability in accordance with the Company's Corporate Governance Policythe Company remains committed to strengthening alignment across its value chain. The Company also maintains a policy of treating suppliers fairly and ethically, while honoring mutually agreed commercial terms and conditions.

To ensure a unified standard of conduct and reinforce governance across the supply chain, the Company has established a Supplier Code of Conduct to serve as a practical framework guiding suppliers' business operations. The Code aligns with applicable laws and regulations, the Company's Code of Conduct, and internationally recognized standards, including:

- Universal Declaration of Human Rights (UDHR)
- International Labour Organization (ILO)
- United Nations Global Compact

The Company has formally communicated this Supplier Code of Conduct to its suppliers since 2023 to ensure awareness, compliance, and continuous improvement.

Scope of the Supplier Code of Conduct

1. **Ethical Business Conduct and Transparency**

Suppliers are required to conduct business with integrity and transparency, including:

- Good corporate governance
- Confidentiality and personal data protection
- Respect for intellectual property rights
- Avoidance of conflicts of interest
- Appropriate practices regarding gifts and hospitality
- Proper use of insider information
- Anti-corruption and anti-bribery practices
- Fair treatment of stakeholders

2. **Labor Practices and Human Rights**

Suppliers shall uphold internationally recognized labor and human rights standards, including:

- Non-discrimination
- Compliance with labor laws
- Prevention of child labor
- Protection of female workers
- Prohibition of forced labor
- Fair wages, benefits, and working hours management

3. **Community Engagement**

Suppliers are encouraged to contribute positively to community development, including:

- Conducting business with consideration for community impacts
- Supporting products and services that promote the local economy

4. **Occupational Health and Safety**

Suppliers must ensure safe and healthy working conditions, including:

- Workplace safety and appropriate working environments
- Provision and use of personal protective equipment (PPE)

- Emergency preparedness and response planning

5. **Social Development Participation**

   Suppliers are expected to support broader social development initiatives, including:

   - Operating with awareness of community impacts and contributing to improved quality of life
   - Supporting or co-developing community-based products and services that strengthen local economic resilience

6. **Environmental Responsibility**

   Suppliers shall demonstrate environmental stewardship, including:

   - Compliance with environmental laws and regulations
   - Efficient use of resources
   - Selection of environmentally friendly products
   - Monitoring and disclosure of greenhouse gas emissions
   - Development of mitigation plans to reduce environmental impacts and greenhouse gas emissions
   - Enhancing awareness among employees and stakeholders regarding environmental impact reduction

7. **Subcontractors and Business Partners**

   Suppliers are responsible for ensuring that subcontractors and affiliated business partners operate in alignment with the Supplier Code of Conduct, including:

   - Monitoring and overseeing subcontractor compliance to ensure consistency with the Code

   For further details of the Supplier Code of Conduct, please visit: www.principalcapital.co.th

2. **Trade Credit Payment Policy**

   The Company maintains a structured accounting policy and clearly defined monthly payment cycles for trade payables. Billing submission deadlines and scheduled payment dates are formally communicated to suppliers in each cycle to ensure transparency, predictability, and effective cash flow planning across the supply chain.

   - **Target**
     - To settle payments in full within the agreed credit term or on the scheduled payment date communicated to suppliers.
   - **Performance Result**
     - 99.9% of payments were settled within the agreed credit term or scheduled due date.
     - The remaining 0.1% of delayed payments resulted from requests for additional supporting documentation or clarification regarding the completeness and quality of delivered goods or services. In all such cases, suppliers were notified in advance to ensure transparency and alignment.

3. **Identification of Critical Tier 1 Suppliers**

   Supplier segmentation enables the Company to enhance supply chain resilience and elevate downstream service quality. Through structured classification, the Company can proactively manage risks, allocate resources efficiently, and cultivate strategic partnerships with key suppliers to jointly address operational challenges and unlock business development opportunities. This strategic approach enhances agility and responsiveness during periods of disruption or rapid change.

   Critical Tier 1 Suppliers are defined based on the following criteria:

   - Suppliers with high procurement volume
   - Suppliers providing goods or services that are difficult to substitute
   - Suppliers with high strategic dependency based on the Company's operational model

   In 2025, the Company engaged a total of 1,833 suppliers, of which 47 were classified as Critical Tier 1 Suppliers.

	2023	2024	2025
Total Supplier	2,607	2,443	1,833
Critical Supplier	137	125	47

Note: In 2025, the Company enhanced the efficiency of its procurement management by centralizing purchasing processes and selecting preferred vendors for certain categories of goods and equipment, resulting in a reduction in the total number of suppliers. In addition, the Company migrated its management system from PeopleSoft to Odoo, during which a review and cleansing of the vendor database were conducted. As a result, inactive vendors were removed from the system. At the same time, hospitals within the network implemented more prudent budget management for procurement, leading to fewer new suppliers being added during the year.

4. **Supplier Evaluation Framework**

To ensure operational efficiency, mitigate supply chain risks, and foster continuous improvement, the Company has established a structured supplier evaluation framework in alignment with its Procurement and Vendor Selection Policy and Procedures. The framework encompasses both new supplier screening and annual supplier performance assessments.

New Supplier Evaluation

All prospective suppliers are subject to a pre-qualification process prior to onboarding. The evaluation criteria include:

- Legal entity registration in full compliance with applicable laws (for juristic persons)
- Submission of credible supporting documentation (e.g., company registration certificate issued within the past three months)
- Demonstrated product/service quality, including analytical reports and quality certifications
- Financial stability
- Absence of conflicts of interest
- Strong pre- and post-sales service capability, including appropriate delivery and payment terms
- Price benchmarking and competitiveness assessment
- Demonstrated commitment to sustainable business practices across the three ESG dimensions: Environmental, Social, and Governance

Annual Supplier Performance Evaluation

Suppliers meeting the defined criteria are evaluated at least once per year. The assessment covers the following performance dimensions:

- Product and service quality
- On-time delivery performance
- Accuracy and completeness of deliverables
- Technology and innovation capability
- Pricing competitiveness
- Service quality and coordination effectiveness
- Sustainability performance

Evaluation and Rating Mechanism

Suppliers are rated on a scale of A–D based on their evaluation scores:

- Grade D: Suppliers receiving this rating are formally notified in writing and required to implement immediate corrective actions. Continued underperformance at the same level results in removal from the Approved Vendor List (AVL).
    - In the past year, no suppliers received a Grade D rating.

- Grade C: Suppliers receiving this rating are verbally notified to encourage operational improvements and/or quality enhancement initiatives.
  - In the past year, 68 suppliers were rated Grade C.
  - The Company has formally communicated areas for improvement and recommended corrective measures to all affected suppliers. The majority of identified improvement areas were related to delivery schedule management and did not impact product quality. In certain cases, the rating resulted from suppliers not yet completing the sustainability self-assessment in accordance with the Company's prescribed criteria.

5. **Sustainability Assessment of Suppliers**

To align supplier practices with the Company's sustainable business direction, the Company conducts an annual sustainability assessment covering key ESG dimensionsEnvironmental, Social, and Governance (ESG). The assessment framework evaluates suppliers' sustainability policies, management systems, performance indicators, and ongoing initiatives. In addition, the Company collects data on suppliers' sustainability projects to identify opportunities for strategic collaboration, capability enhancement, and long-term value co-creation across the supply chain.

Target

- 100% of Critical Tier 1 Suppliers and Critical Non-Tier 1 Suppliers are required to complete a sustainability assessment.

Performance Outcome

- **74.47%** of Critical Tier 1 and Critical Non-Tier 1 Suppliers completed the sustainability assessment.

	2023	2024	2025
% of Critical Tier 1 & Non-Tier 1 Suppliers Completing Self-Assessment	28.50	50.40	74.47

6. **Supply Chain Risk Management**

Risk exposure can arise at any point across the supply chain. A robust risk management framework enhances the Company's ability to respond proactively to dynamic external factors, including regulatory changes, public health crises, and geopolitical conflicts, all of which may materially impact service costs and the continuity of medical services.

To strengthen operational resilience, the Company has implemented a structured supply chain risk management process comprising the following key components:

- Identification of material risk issues that may significantly impact the Company (buyer risks)
- Identification of suppliers exposed to such risks (supplier risks)
- Risk consideration based on suppliers' sustainability self-assessment results
- Joint risk mitigation planning with suppliers
- Ongoing monitoring through regular meetings and on-site visits

In 2025, the primary material risk remains the domestic shortage of locally manufactured pharmaceuticals and medical supplies (Local Made products). This shortage may affect procurement costs and service continuity. The Company has identified and prioritized at-risk suppliers, focusing on the top 50 pharmaceutical and medical supply vendors by procurement volume. Proactive engagement has been undertaken to establish collaborative mitigation measures, including:

- Advance demand forecasting at the network level, with clearly defined usage timelines, enabling suppliers to better manage upstream raw materials and production planning with improved accuracy and efficiency.

- Integrated coordination with hospital pharmacies across the network to increase inventory levels (stock buffer) for items flagged by suppliers as having a high risk of shortage in 2025.
    - A consolidated action list has been developed for Continuous Quality Improvement (CQI).
    - Monthly monitoring mechanisms have been established to track supply status and adjust mitigation measures accordingly.

For Original (imported) pharmaceuticals and medical supplies, intermittent shortages remain a risk due to constraints within international supply chains.

To enhance preparedness and business continuity, the Company has implemented preventive measures, including:

- Establishing partnerships with high-capacity pharmaceutical wholesalers that maintain substantial inventory of Original products.
- Leveraging these wholesalers as short-term alternative sourcing channels in the event that primary manufacturers experience temporary stock shortages.

This approach strengthens procurement continuity, minimizes service disruption, and enhances supply chain flexibility.

In cases of short-term shortages beyond the Original product categoryarising from external and uncontrollable factors such as raw material scarcity or natural disastersthe Company has prepared contingency measures, including:

- Identification and qualification of new suppliers to serve as temporary alternative sources.
- Rapid supplier onboarding processes to ensure uninterrupted medical service delivery.

Through this multi-layered risk governance approach, the Company reinforces supply chain resilience, mitigates operational disruptions, and safeguards the continuity and quality of patient care services.

7. **Sustainable Supply Chain Risk Management**

In 2025, the Company continued to drive sustainability risk management across the supply chain, focusing on elevating supplier operational standards in alignment with the Company's governance framework. This has been implemented through systematic monitoring and risk assessment processes, including the distribution of Self-Assessment questionnaires and formal acknowledgment of the Supplier Code of Conduct. These mechanisms serve as tools to screen, identify, and monitor risks that may affect sustainable business operations.

In addition, the Company proactively communicated with suppliers by distributing public communication materials and introductory knowledge on human rights to enhance awareness, understanding, and alignment with internationally recognized human rights principles.

For suppliers that have completed a Carbon Footprint of Product (CFP) assessment, the Company is currently conducting internal discussions to establish a framework for further collaboration, data monitoring, and development support. The objective is to strengthen transparency, resilience, and competitiveness across the supply chain, while supporting long-term greenhouse gas reduction targets and sustainable growth.

Based on the 2025 assessment results, 9 suppliers were classified as medium risk. These suppliers had not previously conducted human rights risk assessments. The Company has established a development support plan and provided guidance to continuously improve performance in this area. No suppliers were classified as high risk.

The Company has defined risk management approaches according to risk level to ensure effective oversight and alignment with impact severity, as follows:

- **Medium Risk**: Conduct discussions through meetings, jointly define improvement plans, and continuously monitor progress.
- **High Risk**: Conduct on-site visits to assess factual conditions in depth and jointly establish concrete corrective measures.

8. **Supplier Engagement and Development**

The Company is committed to growing alongside its stakeholders and has implemented initiatives to support and develop suppliers as follows:

- Implementation of an e-bidding system, launched in 2023, to enhance transparency in the procurement process, streamline internal workflows, and reduce resource consumption and travel requirements for suppliers submitting bidding documents.
  - In 2025, centralized pharmaceutical procurement across all hospitals within the network totaled THB 618 million, an increase from approximately THB 584 million in 2024.
  - This initiative generated overall cost savings of approximately THB 10.17 million, compared to THB 8 million in 2024.
- Provision of essential basic training for suppliers operating within hospital premises to ensure compliance with operational standards and safety requirements.
- In cases where suppliers acting as dealers did not receive sufficient product allocation (e.g., medical gloves) from manufacturers to meet hospital demand, the Company acted as an intermediary to negotiate with manufacturers to increase allocation. This enabled adequate and timely distribution of products to hospitals within the network.
- Assessment of suppliers' needs for sustainability support, to identify areas where the Company can provide further assistance in advancing sustainable operations.
- Dissemination of training programs and sustainability-related activities organized by the United Nations Global Compact (UNGC) and other partner organizations, to promote knowledge sharing and strengthen supplier capabilities in sustainable business practices.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	N/A	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4

Management Discussion and Analysis

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Principal Capital Public Company Limited and its subsidiaries ("the Group") would like to clarify operating results ending December 31, 2025, compared with the same period of 2024 as explained below.

In 2025, the Group's consolidated revenues were THB 6,063.9 million, a 6.33% increase year-over-year resulting partly from the expansion of two additional hospitals in 2025 and disease outbreak in Q4 of 2025. Throughout the year 2025, the Group kept developing the competence in medical treatments to strengthen our competitiveness and have implemented various changes to our cost structures and expense reduction programs in order to cope with financial slowdown. The Group still continued our operations through four strategic pillars including; **1. business growth, 2. quality & efficiency of network, 3. medical service advancement, and 4. ESG development**. The highlight activities in 2025 are as follows.

Business Growth

On January 9, 2025, Hospital Management Services Company Limited ("HMS"), a new wholly owned subsidiary of PRINH, was established with a registered capital of THB 150.0 million. HMS was founded to manage shared service operations for private hospitals. PRINH would transfer all assets, liabilities, contracts, benefits, and employees related to and used in the operations of the shared services business to HMS. This establishment and transfer were completed by March 31, 2025.

On March 5, 2025, Principal Healthcare – Kamphaengphet Co., Ltd ("PKPP") was registered, as a new wholly owned subsidiary of Pitsanuloke Medical Co., Ltd ("PSV"). This is a greenfield hospital project in Kamphaeng Phet Province. Under construction phase, this new hospital is aimed to be an advanced secondary care provider, becoming a network hospital of PSV.

On April 8, 2025, Principal Healthcare – Kanchanaburi Co., Ltd. ("PKAN") was founded, as a new wholly owned subsidiary of PRINH. PKAN was established to acquire 'Thanakan Hospital', a private hospital located in Kanchanaburi Province which was well-known for its general surgery and orthopedic services.

On June 4, 2025, PKAN completely acquired a hospital in Kanchanaburi province. The acquisition would enhance the Group's service network to Western region and other nearby provinces, with a value of approximately THB 577.5 million

On June 13, 2025 Principal Next Co., Ltd. ("PNEXT") invested in Serviso Healthcare Solutions Co., Ltd. ("Serviso") by purchasing 40% shares. Serviso provides sterile processing service, medical waste sterilization service, and biomedical engineering service. This transaction would enable the Group to enter into a new healthcare-related business.

On August 22, 2025, PSV has opened new premium facilities which are "Threelux Wards" and ICU private rooms. These premium inpatient facilities integrated the following aspects: (1) luxury, (2) convenience, and (3) international standards of medical care, and were designed in accordance with JCI standards to ensure the highest level of safety for inpatients.

On August 25, 2025, Baanmhor Pongsak Company Limited, ("BMPS"), a new wholly owned subsidiary of PNEXT, was registered to operate business involving senior care and nursing home. BMPS is scheduled to commence its operations in Q1/2026, with facilities in Bangkok and vicinities. Moreover, it plans to further expand to other provinces to serve growing trend of elderly population in Thailand. This expansion can benefit from leveraging the Group's business network for acquiring targeted customer groups in areas where the Group's hospitals reside.

On September 29, 2025, PKPP held groundbreaking ceremony. Construction progress at the moment reached 40%, and it is expected to be completed by April 2026.

On December 19, 2025, Principal Healthcare Co., Ltd. (“PRINH”) entered into an agreement to buy approximately 57% shares of N.D.S. 34 Co., Ltd. (“NDS34”) which operates two hospitals in Nakhon Ratchasima province, Por Phat 1 Hospital (“PPAT”) and Por Phat 2 Hospital (“PKRT”). Total transaction value is around THB 673.7 million. This investment is considered a strategic partnership with Sanguantrakul Family, the original shareholder group. Both hospitals are mid-sized private hospitals with a long establishment of over 73 years. This project helps strengthen the Group’s footprint in respond to the growth of healthcare demands in the Northeastern of Thailand.

Technology Development

On March 21, 2025, Princ Hospital Suvarnabhumi (“PSUV”) was awarded by the Healthcare Accreditation Institute (Public Organization) (“HA”) at the 25th HA National Forum for (1) application of digital service in medication and blood transfusion to assure patient safety, and (2) utilization of technology to enhance the patient care of ST-elevation acute coronary syndrome (STE-ACS).

On April 11, 2025, PSUV received the Patient Safety Initiative of the Year award at the Healthcare Asia Awards 2025 for implementing CDSS (Clinical Decision Support System) in cardiology. This award was granted due to its innovative integration of state-of-the-art technology into routine clinical practice. Not only was the CDSS designed to support decision-making but the system also had the flexibility to evolve with advancements in medical science, ensuring its effectiveness as healthcare practices and technologies evolve.

On April 28, 2025, PSV successfully adopted the full EMR (Electronic Medical Record) approach, a crucial step toward an innovative & smart hospital.

On September 1, 2025, PRINC IR (PRINC Incident Report) system, developed by HMS, was officially launched. This system can generate comprehensive incident reports which can be used to enhance safety and service quality standards across the hospital network though analysis of risks in medical services.

On October 1, 2025, PRINC Refer system was officially launched in the Group network. This system was developed by HMS to enhance the patient referral system and to improve the efficiency of PRINC medical network.

On December 15, 2025, PRINC launched Vyana Edge, a cutting-edge AI browser extension designed to integrate with Electronic Health Record (EHR) platforms. It leverages advanced speech recognition and AI technologies to securely record the conversations between doctors and patients in real time and automatically convert them into structured clinical documentation.

Medical Service Advancement

On January 15, 2025, Princ Sisaket Cancer Center was officially opened to offer comprehensive cancer care in Sisaket and nearby provinces, enhancing the capability of cancer treatment in the lower part of the northeastern region.

On January 21, 2025, cardiac catheterization lab (Cath Lab) service was launched at Princ Hospital Paknampo (“PPNP”). This specialized heart center successfully treated a patient with an acute ST-elevation myocardial infarction (STEMI), reflecting PPNP's capability of providing medical care for complex diseases. This enables PPNP to be one of the leading private hospitals in the northern central region.

On January 30, 2025, PSV has been accredited by the Joint Commission International (“JCI”) for the fifth consecutive time. JCI is a globally recognized standard for healthcare quality and patient safety from the United States.

On March 21, 2025, Princ Hospital Uthai Thani (“PUTH”) received the HA Level 2 certificate (HA Level 2) from HA at the 25th HA National Forum.

On March 21, 2025, Princ Hospital Sisaket (“PSSK”) received the HA Level 3 certificate (HA Level 3) from HA at the 25th HA National Forum.

On April 11, 2025, PSUV received the award of Specialty Clinic of the Year - Thailand at the Healthcare Asia Awards 2025 for revolutionizing orthopedic care excellence, including robot-assisting surgeries, particularly in joint replacement and spine care, and the introduction of total disc replacement for cervical spine surgeries. This established PSUV as one of the leading providers of bone and joint care in Thailand.

On August 1, 2025, PSUV and PSV were awarded “Standard Stroke Center Certification (SSCC)” from the Neurological Institute of Thailand, Department of Medical Services, Ministry of Public Health.

On August 8, 2025, Virajsilp Hospital (“PCPN”) started a Hyperbaric Oxygen Therapy (“HBOT”) service. HBOT is a medical treatment allowing patients to get high level of pure medical oxygen inside a high-pressure chamber. HBOT therapy can effectively promote physical, brain, and wound recovery. PCPN is the first hospital in Chumphon Province to offer this service.

On October 20, 2025, PSSK received the 2025 accreditation for advanced life support from the National Institute for Emergency Medicine (NIEM).

On October 27, 2025, Princ Hospital Ubonratchathani (“PUBN”) received accreditation for its hemodialysis treatment standards from The Nephrology Society of Thailand.

On October 31, 2025, PUBN achieved the silver level for participating in the Healthy, Safety and Happy Workplace Project from the Department of Disease Control, Ministry of Public Health.

On November 28, 2025, PSUV and PPNP were certified for quality standards in physical therapy services by the Physical Therapy Council.

On December 27, 2025, PSV received accreditation for its hemodialysis treatment standards from The Nephrology Society of Thailand.

ESG Development

On February 27, 2025, PRINC was granted the Leading of ESG for People award at the Future Trends Awards 2025 for people development and contribution to social positive impact.

On March 13, 2025, PRINC signed a Memorandum of Understanding (MOU) with key partners, including the Petroleum and Petrochemical College, and the Hub of Waste Management for Sustainable Development, Chulalongkorn University, along with the ASEAN Vinyl Council Association. The collaboration aims to develop sustainable management for non-infectious PVC medical materials. This initiative focuses on reducing the waste while adding value to discarded materials. PSUV has been designated as the pilot hospital within PRINC Network for this non-infectious PVC plastic waste sorting and recycling project

On April 5, 2025, PSUV received three Challenge certificates of GREEN & CLEAN Hospital Challenge 2024 from the Department of Health which are (1) medical waste management, (2) efficient energy management, and (3) occupational health service and environmental management.

On April 11, 2025, PSUV received the ESG Program of the Year award at The Healthcare Asia Awards 2025 for its remarkable achievements in the past year, with efforts focusing on creating positive environmental impacts such as energy savings by installing a Chiller Plant Management System (CPMS).

On May 29, 2025, PSUV was granted two awards from the Department of Labour Protection and Welfare which were (1) Thailand Labor Management Excellence Award 2025 for the second year and (2) Thailand Safety Award 2025 for the first year.

On June 25, 2025, PRINC was granted a certificate of Carbon Footprint for Organization (“CFO”) for the fourth time. PRINC has won this award four times in a row. Carbon footprint concern is an important goal that PRINC applies to manage and reduce greenhouse gas emissions efficiently, in alignment with the Sustainable Development Goals.

On July 21, 2025, PPNP was granted the CSR Award 2025 from the Ministry of Social Development and Human Security.

On August 7, 2025, two of the Group hospitals received the certificates of GREEN & CLEAN Hospital Challenge from the Department of Health (1) Pitsanuvej Phichit Hospital (“PPCH”) received the Excellent certificate (2) PSUV received the Challenge certificate for Low Carbon and Climate Resilient Health Care.

On August 30, 2025, PUBN received the Standard certificates of GREEN & CLEAN Hospital Challenge 2024 from the Department of Health.

On September 1, 2025, PCPN was granted the Thailand Labor Management Excellent Award 2025 for the second year.

On September 1, 2025, PRINC received the certificate of ESG DNA from SET to honor organizations that promote the cultivation of sustainable business principles among employees at all levels.

On September 12, 2025, Princ Hospital Mukdahan (“PMDH”) received the Excellent certificate of GREEN & CLEAN Hospital Challenge 2024 from the Department of Health.

On September 17, 2025, PUTH received the Excellent certificate of GREEN & CLEAN Hospital Challenge from the Department of Health.

On September 22, 2025, five of the Group hospitals were granted the Human Right Awards 2025 from the Department of Rights and Liberties Protection, Ministry of Justice to recognize and honor organizations with outstanding performance in respecting human rights. Details are (1) PSV, PPNP, and PSUV, for the large-scale business organization category (outstanding achievement); (2) Princ Hospital Sakon Nakhon ("PSNK") for the medium-scale business organization category (outstanding achievement); and (3) PUTH for the small-scale business organization category (good achievement).

On October 1, 2025, PSV received the Challenge certificate of GREEN & CLEAN Hospital Challenge for Low Carbon and Climate Resilient Health Care from the Department of Health.

On October 1, 2025, Pitsanuvej Uttaradit Hospital (“PUTD”) received the Excellent certificate of GREEN & CLEAN Hospital Challenge from the Department of Health.

On November 26, 2025, PUBN received the Provincial Safety Award 2025 from Department of Labour Protection and Welfare (DLPW), Occupational Safety and Health Division. This marked the second year that PUBN received this award.

In Q4/2025, PSV was the second hospital in PRINC network to implement the project initiative for recycling used sterile PVC medical supplies. Through specialized processing and molding, these materials can be transformed into new products, such as bathroom curtains, rubber bed sheets, and bags.

Analysis on the operation and financial condition

Operating results and profitability

1. Revenues from healthcare services was THB 6,053.8 million, an increase by THB 356.4 million or 6.26%. This resulted from seasonal disease outbreak in Q4 (which usually occurred in Q3). Additional sources of revenues also came from two new hospitals in our network which arePrinc Hospital Mukdahan (“PMDH”), commencing operation in December 2024, and Thanakan Hospital (“PKAN”) acquired in the second half of 2025.
2. Gross profit equaled THB 1,160.5 million, an increase by THB 19.8 million. However, gross profit margin slightly dropped from 20.0% to 19.14% which resulted mainly from an increase in doctor costs and other direct costs.
3. Net profit was deficit THB 454.6 million in 2025, a decrease by THB 781.1 million from 2024 due to property divestment in Q3 of 2024. In 2024, there were profit for the period from discontinued operations at THB 123.8 million and gain on disposal of discontinued at THB 700.8 million.
4. Comparing only profit (loss) for the period from continuing operations between 2024 and 2025, net loss for the period from continuing operations improved by a THB 43.5 million, from a deficit of THB 498.1 million in 2024 to a deficit of THB 454.6 million in 2025. This was attributable to an increase in revenues of hospitals and healthcare related businesses, and a decrease in selling and administrative expenses, as well as reduction in finance costs.
5. Although gross profit margin slightly dropped from 20.0% in 2024 to 19.1% in 2025, EBITDA margin increased from 7.09% in 2024 to 7.58% in 2025. Net profit margin from continuing operations also improved by 1.19%. These were attributable to growth of our core businesses as well as cost reduction management.
6. Return on assets improved from negative 1.65% to negative 1.63% for trailing-4-quarter period ending December 31, 2025. This was mainly due to active investments and expansions in hospitals and healthcare related businesses.
7. Return on equity for trailing-4-quarter period ending December 31, 2025 declined from 3.92% to negative 4.54% due to decrease in net profits. Such a decline was mainly from the fact that in Q3 of 2024, there was a huge gain on property divestment.

Asset management capability

1. Total asset turnover increased from 0.35x to 0.40x for the trailing-4-quarter period ending December 31, 2025. The increase was attributable to the divestment in the property business which had comparatively low asset turnover.
2. Fixed asset turnover slightly dropped from 0.59x to 0.58x. This was mainly due to active investments and expansions in hospitals and healthcare related businesses, leading to increase in fixed assets subsequently.

Liquidity and capital adequacy

1. At the end of December 31, 2025, current ratio was 0.56x, a decrease from 1.24x. Quick ratio also decreased from 1.08x to 0.45x. These resulted from business expansion as current assets were converted into non-current assets, and short-term borrowings were increased to support liquidity in operations.
2. Cash cycle day for trailing-4-quarter period ending December 31, 2025 was reduced by 5 days. This improvement was attributable to the more efficient management of receivable collection and inventory turnover, as well as the longer payment period to suppliers.
3. Debt to equity ratio was 0.66x, a 0.10x increase from December 31, 2024 due to increase in loans from financial institutions to support business expansions as mentioned earlier.
4. Interest coverage ratio improved from the same period of previous year due to improvement in EBIT and reduction of finance costs.

Debt obligations and management of off-balance sheet

1. Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial statements	
	2025	2024
Property, plant and equipment	871,704	270,241
Intangible asset	13,545	39,754
Total (Thousand Baht)	**885,249**	**309,995**

2. Operating lease commitments

The Group has entered into low-value assets leases agreements and short-term leases agreements with leases term less than 1 year which are non-cancellable lease agreements in respect to leases of equipment and its related service agreements. The lease terms are between 1 to 5 years. The future aggregate minimum lease payments which were not recognised as lease liabilities are as follows:

	Consolidated financial statements	
	2025	2024
Not later than 1 year	40,302	34,290
Later than 1 year but not later than 5 years	12,968	26,149
Total (Thousand Baht)	**53,270**	**60,439**

Over the past 9 years, we have successfully executed our strategic expansion. Nevertheless, current economic situation has signaled us to balance growth, profitability with disciplined cost management. We believe that this commitment can lead us through uncertain time.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

On December 30, 2025, the Cabinet approved the monetary policy target for the year 2026, which was mutually agreed upon by The Monetary Policy Committee ("MPC") and the Minister of Finance, to set the headline inflation target over the medium-term at 1% - 3%. The Ministry of Finance and the Bank of Thailand would coordinate to balance fiscal and monetary policies in order for sustainable growth to be in line with economic potential, and to facilitate the return of inflation to target. The 1% - 3% medium-term inflation target was deemed appropriate, as this target can effectively maintain price stability by anchoring medium-term inflation expectations. Additionally, this target range provides sufficient flexibility to accommodate inflation volatility from external and supply-side shocks.

On February 23, 2026, MPC announced the results that most committee members voted to cut the policy interest rate by 0.25% from 1.25% to 1.00%. MPC projected that downside risks to headline inflation increased relative to previous assessment due to energy price increase. Moreover, THB has appreciated against the U.S. dollar given the U.S. Federal Reserve's policy interest rate outlook. The appreciation has tightened financial conditions for exporters, particularly for products facing intense price competition and low profit margins. The Committee expressed concern over signs of exchange rate misalignment from economic fundamentals. Most members deemed the policy rate cut would support the economic recovery and further alleviate debt burden as well as anchor medium-term inflation expectations.

Under these current uncertainties, PRINC continues to evaluate and mitigate various types of risks both from internal and external, in order to take proactive measures for all downside circumstances.

PRINC is continuously focusing on growth and expansions, with key strategies as follows:

1. Expanding hospital business to enhance our competitive networks that provide medical treatments and serve unmet demand in selected areas/provinces.
2. Investing in healthcare related businesses by selective strategies such as mergers & acquisitions or greenfield to upscale our hospital business and to incorporate advanced scopes of medical services.
3. Expanding to new market segments such as international customers.
4. Enhancing our capabilities of performing sophisticated healthcare services with more specialized treatments, advancing to higher level of care.
5. Focusing on improvementf work processes to enhance efficiency and foster stable and sustainable growth.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Total Current Assets (ThousandTHB)	1,297,377.74	1,883,280.22	1,247,470.44
Total Non-Current Assets (ThousandTHB)	16,586,145.39	13,141,286.45	14,021,770.65
Total Assets (ThousandTHB)	17,883,523.13	15,024,566.67	15,269,241.09
Liabilities			
Total Current Liabilities (ThousandTHB)	2,930,981.20	1,520,712.75	2,238,473.24
Total Non-Current Liabilities (ThousandTHB)	5,384,955.33	3,625,503.41	3,549,427.39
Total Liabilities (ThousandTHB)	8,315,936.52	5,146,216.16	5,787,900.63
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	3,808,570.50	3,808,570.50	3,808,570.50
Premium (Discount) On Share Capital (ThousandTHB)	6,233,379.47	6,233,379.47	6,233,379.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	73,001.32	73,001.32	82,911.00
Legal And Statutory Reserves (ThousandTHB)	73,001.32	73,001.32	82,911.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(1,511,452.63)	(1,149,553.84)	(1,579,289.08)
Equity Attributable To Owners Of The Parent (ThousandTHB)	8,790,006.62	9,146,819.27	8,726,993.71
Total Equity (ThousandTHB)	9,567,586.61	9,878,350.51	9,481,340.46

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	5,639,643.73	5,702,866.65	6,063,922.75
Total Revenue (ThousandTHB)	5,739,560.54	5,787,556.18	6,129,421.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	6,191,661.56	6,012,461.84	6,351,199.20
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(451,620.76)	(271,757.01)	(247,066.43)
Finance Costs (ThousandTHB)	234,390.98	207,208.91	164,694.72
Income Tax Expense (ThousandTHB)	44,295.79	19,089.82	42,804.91
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(730,307.53)	(498,055.73)	(454,566.05)
Net Profit (Loss) For The Period (ThousandTHB)	(730,307.53)	326,556.44	(454,566.05)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(721,217.79)	338,693.20	(429,039.11)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(690,301.72)	351,438.84	(406,048.33)
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(40,005.81)	(24,882.40)	(48,517.72)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(681,579.70)	361,898.79	(381,739.91)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(39,638.09)	(23,205.59)	(47,299.20)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.18100)	0.09500	(0.10000)
EBITDA (ThousandTHB)	316,937.26	394,495.74	448,199.17
Operating Profit (ThousandTHB)	(285,216.21)	(297,579.89)	(275,295.94)
Normalize Profit (ThousandTHB)	(730,307.53)	326,556.44	(454,566.05)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From (Used In) Operating Activities (ThousandTHB)	620,664.38	507,414.98	267,960.96
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,311,383.69)	1,211,378.22	(654,624.27)
Net Cash From (Used In) Financing Activities (ThousandTHB)	701,470.27	(1,971,619.97)	495,945.63
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	10,750.95	(252,826.77)	109,282.32
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	509,362.01	520,112.96	267,286.19
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	520,112.96	267,286.19	376,568.51

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.44	1.24	0.56
Quick ratio (times)	0.39	1.08	0.45
Cash flow liquidity ratio (times)	0.21	0.23	0.14
Average account recievable turnover (times)	6.11	9.72	10.36
Average collection period (days)	59.79	37.55	35.24
Average inventory turnover (times)	30.40	32.91	34.91
Average inventory turnover period (days)	12.01	11.09	10.46
Average account payable turnover (times)	5.64	6.34	6.15
Average payment period (days)	64.68	57.55	59.34
Average cash cycle (days)	7.12	-8.90	-13.65
Profitability ratio			
Gross profit margin (%)	17.28	20.00	19.14
Operating margin (%)	-9.33	-4.28	-3.80
Other income to total income (%)	1.84	1.46	1.07

	2023	2024	2025
Net profit margin (%)	-16.44	-8.61	-7.42
Return on equity (ROE) (%)	-7.55	3.92	-4.54
Financial policy ratio			
Total debts to total equity (times)	0.87	0.52	0.61
Interest coverage ratio (times)	-3.04	-1.31	-1.50
Interest bearing debt to EBITDA ratio (times)	23.08	8.95	9.09
Debt service coverage ratio (times)	0.08	0.30	0.49
Dividend payout ratio (%)	0.00	N/A	109.91
Efficiency ratio			
Return on asset (ROA) (%)	-4.77	-3.03	-3.00
Return On Fixed Assets (%)	-0.50	1.05	1.77
Asset turnover (times)	0.29	0.35	0.40

5

General Information and Other Important Information

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED
Address/location :	NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,
Subdistrict :	THUNG MAHA MEK
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	+66 2844 1000
Facsimile number :	+66 2286 5050
List of auditors :	Miss SANICHA AKARAKITTILAP
License number :	8470

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No



Section 2

Corporate Governance

PRINC GROUP

6

Corporate Governance Policy

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines (1)

Corporate governance policy and guidelines : Yes

The Board of Directors firmly recognizes that good corporate governance is not merely a legal obligation or a requirement imposed by regulatory authorities, but rather a fundamental foundation for creating long-term value for the Company. The Board therefore upholds the principles of transparency, fairness, accountability, and consideration of all stakeholders in conducting the Company's business. Such commitment aims to enhance confidence among shareholders, investors, business partners, customers, employees, and society at large, ultimately strengthening the Company's competitiveness and supporting stable and sustainable growth.

In this regard, the Board has established concrete corporate governance policies and practices, with emphasis on clearly defining the roles, duties, and responsibilities of the Board and its sub-committees; promoting independence and diversity among directors; overseeing management to ensure that operations are conducted in alignment with the Company's vision and long-term strategic objectives; and ensuring effective risk management and internal control systems. The Company places significant importance on operational transparency and the accurate, complete, timely, and equitable disclosure of information to enable shareholders to make informed investment decisions. Furthermore, the Company promotes an organizational culture grounded in business ethics, anti-corruption practices, and responsible business conduct toward society and the environment. The revised policy (Second Revision), dated 7 October 2025, has been published on the Company's website to inform shareholders and the public.

The Board of Directors has also communicated the aforementioned policy internally through various channels, including the Company's intranet, bulletin boards, and internal campaigns, in order to foster awareness and understanding of compliance with the Company's policies. In addition, channels have been established for both internal and external parties to report any observed violations of the corporate governance policy directly to the Board of Directors.

The Board has outlined governance policies based on corporate governance principles as follows:

Section 1: Shareholder Rights

The Company respects the fundamental rights of shareholders, both as investors and owners, by treating them equitably. The following measures are established to safeguard shareholder rights:

1. The Company ensures that invitations to annual and extraordinary shareholder meetings specify the date, time, and location clearly, along with comprehensive details on the agenda, essential information, the Board's recommendations, previous meeting reports, annual reports, and proxy forms (Form A, B, and C). Clear instructions for granting proxies are provided to facilitate participation and encourage shareholders, including institutional investors, to attend. Meeting documents are sent at least 21 days before the meeting and published on the Company's website (www.principalcapital.co.th) in Thai and English at least 30 days prior, allowing shareholders sufficient information to make informed decisions and prepare proxies if unable to attend in person.

2. The Company promotes and facilitates shareholder and institutional investor attendance by selecting suitable meeting dates and times, providing venues with adequate capacity, accessible via public transportation, and distributing maps of the venue. Sufficient personnel and technology are arranged to assist with document verification and voting procedures.

3. The Company ensures that details of annual general shareholder meetings are announced by advertising in Thai and English newspapers for three consecutive days, at least three days before the meeting date. This information is also published on the Company's website (www.principalcapital.co.th) in both Thai and English to provide advance notice of the meeting.

4. The Company refrains from any actions that may restrict shareholders' rights to attend meetings. All shareholders have the right to participate throughout the meeting, ask questions, provide opinions on the agenda items, and vote on meeting resolutions. The Chair of the meeting is responsible for allocating sufficient time and encouraging dialogue and inquiries during the proceedings.

5. To align with good corporate governance principles, the Company has established agenda guidelines for annual general meetings as follows:

5.1 Approval of the previous meeting's minutes.

5.2 Acknowledgment of the Company's performance during the past year.

5.3 Approval of the financial statements and comprehensive income statements for the fiscal year ended December 31 of the previous year.

5.4 Approval of profit allocation from the past year's operations.

5.5 Election of directors to replace those retiring by rotation.

5.6 Approval of directors' remuneration.

5.7 Appointment of the auditor and determination of the annual audit fee.

5.8 Other matters of interest.

6. Shareholders are given the opportunity to pose questions or request explanations from the Board without requiring formal voting for such items.

7. The Company provides shareholders with the opportunity to propose meeting agenda items and nominate individuals for Board election at least one month each year, no less than three months before the meeting date. Proposals must be submitted in original form by postal mail to the Company Secretary, as detailed on the Company's website.

Shareholders may submit questions related to meeting agendas to the Board at least 10 days prior to the meeting via the Company's website, fax, or email addressed to the Company Secretary.

Additionally, the Company prepares and publishes comprehensive shareholder meeting minutes with the Stock Exchange of Thailand (SET) within 14 days after the meeting, as required. These minutes include detailed records of discussions, voting, and shareholder queries for each agenda item. All Board members, committees, and executives responsible for finance or accounting must attend meetings unless faced with significant obligations. They are expected to address shareholder inquiries and gather feedback. Senior executives are also encouraged to attend shareholder meetings for the same purpose

Section 2: Equitable Treatment of Shareholders

The Company is committed to treating all shareholdersboth major and minor shareholdersequitably and fairly, ensuring their fundamental rights are protected. Ethical principles regarding confidentiality and the use of insider information are implemented as part of governance practices to uphold these rights, fostering confidence in the Company's investment environment.

Shareholders are allowed to propose agenda items for shareholder meetings and nominate individuals for director elections, following criteria published on the Company's website (http://www.principalcapital.co.th). Proposals must be submitted to the Company at least one month per year, no less than three months prior to the meeting, with the original documents sent by mail to the Company Secretary as detailed on the website. The Board will disclose the results of such considerations through the Company's website and the Stock Exchange of Thailand website.

1. The Company will not add meeting agenda items or alter significant information without prior notification to shareholders.

2. Shareholders have the right to appoint proxies to attend and vote on their behalf. They are entitled to receive proper documents and guidelines for proxy designation. Valid proxies submitted to the meeting chair are granted full participation and voting rights, equivalent to those of the shareholders. Shareholders may also appoint the Company's independent directors as proxies and will receive detailed information and professional histories of such directors.

3. The Board facilitates shareholders' rights to appoint directors individually and supports the use of transparent, convenient, and efficient voting methods and systems. Voting results are promptly announced, ensuring shareholders can access the information without delay.

4. The Board and management are required to disclose information regarding conflicts of interest and related parties. This allows the Board to review transactions that may involve conflicts of interest or related-party dealings and make decisions in the Company's best interest. Directors and executives with conflicts of interest in transactions with the Company must not participate in the decision-making process, in compliance with the Company's interCompany transaction approval measures.

Section 3: Role of Stakeholders

The Company is committed to considering and addressing the needs of all stakeholder groups, respecting their rights as stipulated by law or agreements with the Company. Clear guidelines have been established for managing relationships with each stakeholder group as follows:

1. The Company's stakeholders include customers, employees, business partners, shareholders or investors, creditors, competitors, government agencies, and related organizations. The Company ensures that adequate channels are available to communicate and respond to the needs of each group effectively.

2. The Company pledges to continuously improve its products and services while setting prices that are fair and reasonable under prevailing circumstances, avoiding exploitation of customers. In dealings with business partners, the Company operates with neutrality and fairness.

3. The Company prioritizes employee welfare by ensuring fair employment contracts and offering compensation aligned with employees' capabilities to motivate performance, providing training and additional education to enhance employee potential, maintaining a positive working environment with clear safety standards and fostering discipline among employees and offering care and support, including plans to address grievances if employees must leave the Company for any reason.

4. The Company actively promotes awareness and care for stakeholders through consistent and ongoing communication.

Section 4: Disclosure and Transparency

The Company places great importance on disclosing accurate and complete key information to enable stakeholders to make informed decisions. Transparent disclosure serves as an indicator of the Company's integrity, fostering confidence among shareholders, investors, and stakeholders while also serving as a mechanism to monitor Company operations. The following guidelines have been established to ensure effective governance of disclosure and transparency:

1. The Board of Directors, or those assigned by the Board, is responsible for disclosing both financial and non-financial information sufficiently, reliably, and timely. This ensures equal access to information for shareholders and stakeholders as required by law and Company regulations. The Company regularly updates its website with comprehensive, up-to-date information, enabling shareholders to seek additional details and contact the relevant departments conveniently and efficiently.

2. The Company's information system is designed with precision, clarity, and transparency. Important and necessary information is disclosed regularly in concise, easily understandable language, regardless of whether the impact is positive or negative for the Company.

3. The Company maintains a dedicated public relations unit to share operational updates and achievements with shareholders, investors, employees, related parties, and the general public consistently and effectively. This helps eliminate misunderstandings. Additionally, the Company has an investor relations team to coordinate with investors, institutional parties, creditors, securities analysts, and shareholders, providing operational and investment information through accessible and efficient communication channels.

4. The Board of Directors ensures that financial statements, comprehensive income statements, audit reports, and the Board's annual report are prepared and presented to shareholders at the annual general meeting for approval.

5. The Board of Directors prepares a summarized, easily understood assessment of the Company's status and outlook. This includes a statement of their responsibility for financial reports, presented alongside the auditor's report. Details of director attendance and/or audit committee meetings are included in the annual report.

6. The Board of Directors ensures that changes in securities holdings by directors and executives are reported in accordance with the regulations of the Securities and Exchange Commission (SEC) of Thailand.

Section 5: Responsibilities of the Board of Directors

The Company has structured its organization to align with its business operations, with oversight by executives in each division. There are six sub-committees established to provide initial governance, including Executive Committee, Nomination and Remuneration Committee, Audit Committee, Corporate Governance Committee, Sustainability Development Committee and Risk Management Committee. The Board of Directors is vested with the authority and responsibility to make decisions and oversee the Company's operations in accordance with its regulations and shareholder approvals. The specific roles and responsibilities of each committee are clearly defined to maximize operational efficiency.

Reference link for the full version of corporate governance policy and guidelines : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

Remark : *(1) Approach to Addressing the Allegation and Strengthening Corporate Governance*

Pursuant to the civil sanctions imposed by the Office of the Securities and Exchange Commission of Thailand (the "SEC") in 2024 in connection with stock price manipulation, the director who was subject to such allegations tendered his resignation from the position of director of the Company and all affiliated companies, effective immediately upon the filing of the allegation.

The Company has reiterated and communicated its commitment to good corporate governance policies, including the establishment of trading blackout periods, as well as the requirement for directors to report their securities holdings, and has duly communicated such requirements to all directors.

In order to further enhance the Company's corporate governance standards and mitigate potential risks in the future, the Board of Directors has approved and implemented the Securities Trading Policy applicable to directors, executives, and employees. Such policy prescribes clear rules and guidelines governing the trading of the Company's securities, including the imposition of blackout periods and the requirement to report securities holdings and any changes thereto, in compliance with applicable laws and regulations, as well as the requirements of relevant regulatory authorities.

The aforementioned policy forms part of the Company's Good Corporate Governance Policy. The Company has developed and issued this policy as a separate policy in order to provide clearer and more detailed rules and practical guidelines relating to the trading of the Company's securities, thereby facilitating appropriate compliance and implementation. The Board of Directors approved and announced the implementation of this policy on 19 January 2026 onwards.

In addition, the implementation of the aforementioned policy helps enhance the knowledge and understanding of directors, executives, and relevant employees regarding capital market laws and regulations, as well as the guidelines for trading the Company's securities. This is intended to promote securities trading in a manner that is proper, transparent, and consistent with the principles of good corporate governance. The policy also helps reduce the risk of similar incidents occurring in the future and supports the Company's operations in accordance with good corporate governance practices on an ongoing basis.

The Company has communicated the policy and its related guidelines to directors, executives, and relevant employees on an ongoing basis within the organization. In addition, the policy has been published on the Company's website to promote transparency and to ensure that shareholders, investors, and other stakeholders have appropriate access to such information.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors :	Yes
Guidelines related to the board of directors :	Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

Criteria for the Nomination and Appointment of Directors

In appointing the Board of Directors, the Nomination and Remuneration Committee is responsible for screening and selecting qualified individuals in accordance with the Company's Articles of Association and relevant laws and regulations. Independent directors must fully meet the qualifications specified by the Capital Market Supervisory Board. The committee shall propose suitable candidates to the Board of Directors for approval before submitting the names to the Annual General Meeting of Shareholders for election, following the set criteria.

The Nomination and Remuneration Committee considers the Company's business nature and future direction, selecting candidates with relevant knowledge and experience in business or related industries. A tool such as the Board Skill Matrix is utilized to assess the necessary qualifications and skills required for the Board.

1. Director Appointment: Must comply with the Company's Articles of Association and relevant laws. The process must be transparent and clearly disclosed. Each candidate's educational background, professional experience, and knowledge relevant to the Company's business must be provided in sufficient detail for the Board and shareholders to make informed decisions. Directors must be knowledgeable, transparent, honest, ethical, and capable of devoting adequate time to perform their duties effectively.

2. Conflict of Interest: Directors must not operate or become partners or directors in any other entity that has the same business and is in competition with the Company, unless disclosed in advance to the shareholders' meeting. Directors must promptly notify the Company if they have any interest in contracts made by the Company or changes in shareholding in the Company, subsidiaries, or affiliates.

3. Legal Qualifications: Directors must possess qualifications and must not have any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act.

The election of directors at the shareholders' meeting shall follow these rules:

1. Each shareholder has one vote per one share held.

2. Each shareholder may cast all their votes for one or multiple candidates but may not split their votes unequally.

3. Candidates receiving the highest number of votes in descending order will be elected as directors up to the required number. In the case of a tie that exceeds the number of directors to be elected, the Chairman of the meeting shall cast the deciding vote

Determination of director remuneration

Remuneration of the Company's Directors and Managing Director

1. The Company has a policy to determine the remuneration of the Board of Directors and the Managing Director at a level that is competitive and motivating, comparable to companies in the same industry. The consideration is linked to the performance and responsibilities of the directors and the Managing Director, as well as the overall performance of the Company. Annually, the Board of Directors, based on the review and recommendation by the

Nomination and Remuneration Committee, considers and determines the remuneration, which is then proposed for approval at the Annual General Meeting of Shareholders.

2. Directors who are assigned additional duties and responsibilities will receive additional remuneration, linked to the level of responsibility assigned. The Chairman of the Board may also receive additional remuneration beyond the standard director's fee.

3. The Board of Directors reviews the report on the remuneration policy for directors, including the principles, rationale, and objectives of the policy prepared by the Nomination and Remuneration Committee, which is disclosed in the Company's annual report and financial statements.

4. The Nomination and Remuneration Committee is responsible for establishing the evaluation criteria and conducting the annual performance assessment of top executives, namely the Managing Director, the Chief Executive Officer, and the Chief Financial Officer. The results of such assessments are utilized as a basis for determining the remuneration of top executives, employing the Objectives and Key Results (OKR) framework as the evaluation tool.

5. The Board of Directors has established a remuneration structure for non-executive directors, which consists of two parts. The first part includes monetary compensation such as monthly retainers, meeting allowances, directors' gratuity, and other forms of compensation including Directors and Officers Liability and Company Reimbursement Policy (D&O). The second part includes non-monetary compensation such as healthcare benefits at the Company's network of hospitals.

Independence of the board of directors from the management

- There must be at least one-third of the total number of directors as independent directors, and no fewer than three.
- The Chairman of the Board of Directors must be an independent director.
- The Chairman of the Board of Directors must not hold the position of Chairman of the Executive Committee.

Director development

Knowledge and Understanding of Roles and Responsibilities

1. Upon the appointment of a new director, the Nomination and Remuneration Committee assigns the Company Secretary to deliver the Charter and Corporate Governance Policy to the newly appointed director. The secretary also provides an introduction to the roles, responsibilities, and duties of directors and coordinates orientation sessions with management. Relevant documents and information about the company, nature of business, corporate vision, and strategic direction are also provided.

2. Additionally, the Nomination and Remuneration Committee assigns the Company Secretary to notify directors of available training courses relevant to and necessary for fulfilling their directorial duties. These initiatives are intended to ensure completeness, transparency, and adherence to good corporate governance principles while safeguarding the interests of all stakeholders.

3. In the event that new senior executives are recruited, the company provides an in-depth orientation. This includes information about the company, nature of business, corporate vision, strategic direction, and presentations from key departments outlining their responsibilities, helping the executive understand the overall operational landscape.

The Company has continuously promoted and supported directors in undertaking training and knowledge development programs relating to corporate governance principles, covering both specific topics and matters directly associated with directors' roles and responsibilities. This is to enhance the effectiveness of their performance in alignment with the evolving business environment. All members of the Board of Directors have completed the Director Certification Program (DCP) organized by the Thai Institute of Directors Association. This foundational program focuses on strengthening knowledge and understanding of directors' roles, duties, responsibilities, and corporate governance

principles. In addition, directors have attended other programs relevant to their positions in order to elevate the Company's corporate governance standards in accordance with recognized best practices. In 2025, certain directors participated in additional key programs, including:

- ESG in the Boardroom: A Practical Guide for Board ESG, to enhance understanding of oversight responsibilities relating to environmental, social, and governance matters and the integration of ESG into corporate strategy;
- Advanced Audit Committee Program (AACP), to strengthen knowledge in overseeing financial reporting, internal control systems, risk management, and regulatory compliance;
- Board Nomination & Compensation, to develop expertise in board nomination processes, succession planning, and the determination of directors' and executives' remuneration aligned with performance and long-term value creation.

The continuous development of directors' knowledge reflects the Board's strong commitment to elevating corporate governance standards, enhancing the quality of strategic decision-making, and exercising prudent risk oversight in order to support stable and sustainable growth.

Board performance evaluation

Criteria for Performance Evaluation of the Board of Directors

The performance evaluation of the Board of Directors and the Board Committees is conducted annually. The Nomination and Remuneration Committee (NRC) reviews and determines the criteria and process for evaluating the performance of the Board of Directors, Board Committees, and individual directors on a regular basis to ensure alignment with the principles of good corporate governance.

The topics for the Board performance evaluation (self-assessment) are based on the evaluation form developed by the Thai Institute of Directors (IOD), with key elements covering the following areas:

1. Board Structure and Qualifications: This covers the appropriateness of the number of directors, their knowledge, experience, independence, and tenure of office.

2. Board Meetings: Assessment of the appropriateness of meeting schedules, the number of meetings, meeting agendas, the provision of meeting documents in advance, the atmosphere of the meetings, and the recording of minutes.

3. Roles, Duties, and Responsibilities: Performance of duties in accordance with the charter, transparency in operations, review of the internal control system, and attention to key issues such as risk management, corporate governance, and sustainability.

4. Board Reporting: For Board Committees, the evaluation includes the regular reporting of activities and progress to the Board of Directors, as well as the preparation of disclosure in the Annual Report.

Individual Director Performance Evaluation, the assessment focuses on capabilities and the performance of duties, with key evaluation topics as follows:

1. Personal Qualifications: Knowledge, expertise, and ethics.

2. Readiness to Perform Duties: Understanding of the roles and responsibilities as well as the Company's business.

3. Participation and Performance in Meetings: Preparation through reviewing materials prior to meetings, providing constructive opinions, and maintaining proper meeting discipline.

4. Roles, Duties, and Responsibilities: Monitoring the management's performance without interfering in day-to-day operations, and commitment to continuous self-development.

5. Relationship with the Board and Management: Maintaining good relationships to ensure effective collaboration and performance.

Evaluation Process

1. The Company Secretary distributes the self-assessment forms to each director for completion, covering both the Board as a whole and individual director evaluations through the designated evaluation system, which in the past year was conducted in electronic format.

2. The Company Secretary compiles and summarizes the evaluation results for each category and presents them to the Nomination and Remuneration Committee.

3. The Nomination and Remuneration Committee analyzes the evaluation results and summarizes key findings, proposing recommendations for improving the Board's effectiveness to the Board of Directors, with the objective of maximizing benefits for stakeholders and promoting a culture of good corporate governance.

The Board has taken into consideration the recommendations arising from the evaluation, such as enhancing new skill sets and knowledge, as well as increasing opportunities for site visits to affiliated operations. Areas identified as having further development potential have also been used to establish improvement guidelines in order to further strengthen the effectiveness of the Company's corporate governance practices.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : shareholders and stakeholders	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

Shareholders

Practices and Measures Regarding Shareholders

1. Perform duties with honesty and integrity, making all decisions with good faith and fairness toward both major and minor shareholders, and in the best interests of all relevant stakeholders.

2. Manage the Company's operations to promote growth, stability, and appropriate returns for shareholders.

3. Carry out duties and make decisions with competence and due diligence by applying knowledge, experience, expertise, and management skills to the fullest extent in all situations.

4. Report the Company's status and operating results to all shareholders equally, regularly, accurately, and truthfully.

5. Refrain from seeking personal or related-party benefits through the use of any non-public information of the Company.

6. Do not disclose the Company's confidential information to others inappropriately.

7. Avoid any actions that may lead to conflicts of interest with the Company.

Employee

Principal Capital Public Company Limited recognizes the inherent value and equal dignity of all individuals, including employees and all stakeholders. The Company is committed to respecting internationally recognized human rights principles and acknowledges the business sector's responsibility to uphold and promote the rights of children in every context - whether as patients, consumers, family members of employees, or members of the communities in which the Company operates.

Accordingly, the Company is committed to fostering respect for human rights, labour rights, and children's rights in a comprehensive and proactive manner. It emphasizes the importance of raising awareness and promoting compliance throughout its value chain with all applicable laws, regulations, and principles of good corporate governance to prevent any violation of human rights, labour rights, or the rights of children. The Company also puts in place appropriate mechanisms for prevention, grievance reporting, and remedy in the event of actual or potential adverse impacts.

This Policy is aligned with key international instruments and standards, including but not limited to:

- The Universal Declaration of Human Rights (UDHR)
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- The United Nations Guiding Principles on Business and Human Rights (UNGPs)
- The Children's Rights and Business Principles (CRBP) developed by UNICEF

Based on these frameworks, Principal Capital Public Company Limited has established the following principles and guidelines for implementation:

1. The Company and all personnel shall treat every individual with equal respect and dignity based on fundamental human rights. No discrimination or segregation shall be made based on origin, race, nationality, gender, gender identity, age, religion, educational background, political expression, physical condition, socioeconomic status, family background, or any other status. This principle is particularly emphasized in the protection of vulnerable groups, including but not limited to women, children, persons with disabilities, the elderly, refugees, migrant workers, and other marginalized populations.
2. The Company shall support and respect the protection of human rights, labour rights, and children's rights by ensuring that its business activities do not cause, contribute to, or be directly or indirectly linked to any violations of such rights across the value chain.
3. The Company shall communicate and promote awareness of human rights, labour rights, and children's rights among its personnel and relevant stakeholders throughout the value chain using appropriate and effective channels.
4. The Company shall conduct regular assessments of human rights, labour rights, and children's rights risks and impacts within its own operations and among its business partners. It shall establish appropriate mitigation measures and ensure mechanisms are in place for protection, grievance handling, and remediation of adverse impacts.
5. The Company shall establish accessible and confidential grievance and whistleblower channels for reporting any suspected or actual violation of human rights, labour rights, or children's rights. These mechanisms shall be user-friendly, ensure effective case management, and protect the identity and safety of whistleblowers.
6. The Company shall disclose its human rights, labour rights, and children's rights policies, implementation measures, and (where applicable) grievance cases through its annual reports and other suitable communication channels.
7. The Company shall support the right of employees to exercise their civic duties in accordance with the Constitution and applicable laws.
8. The Company shall ensure fair and non-discriminatory practices in recruitment, remuneration, and the provision of employee benefits. It shall offer equal opportunities for learning, capacity development, and career advancement in alignment with individual responsibilities and qualifications.
9. The Company shall promote gender equality and support the rights of women at all levels of the organization by ensuring equal opportunities in recruitment, promotion, access to development and training, eliminating the gender pay gap, and implementing policies and practices that promote a safe working environment free from sexual harassment and all forms of violence
10. Employees shall have the right to express their views and participate in activities beneficial to the Company, as long as such actions do not infringe on the rights of others and remain within the framework of applicable laws, internal policies, professional ethics, and accepted social norms.
11. The Company shall support the formation of welfare committees and ensure employee participation throughout the process. Employees shall be encouraged to provide input on employment conditions, workplace environment, and welfare initiatives for the Company's consideration.

12. The Company shall provide a workplace that adheres to occupational health and safety standards and promotes the physical and mental well-being of its employees. It shall take action to eliminate excessive working hours.
13. The Company does not support illegal employment of migrant workers, forced labour, human trafficking, or the employment of children under the age of 18except in approved educational guidance contexts with informed consent from schools and/or guardians, and in full compliance with relevant laws and regulations.
14. The Company shall promote respect for local traditions, customs, beliefs, and cultural practices among its personnel.
15. The Company shall deliver products and services that meet quality and safety standards to protect customers' health, lives, and property. Appropriate care standards shall be applied to pediatric patients based on age-specific needs. The Company shall provide complete, accurate, and sufficient information without concealment, distortion, or misinformation. It shall not promote harmful values, social division, or inappropriate messaging relating to or targeting children.
16. Company personnel must adhere to agreements made with customers. If obligations cannot be fulfilled, the Company shall communicate promptly with the customerr, in the case of minors, their guardiansto seek resolution. All customers must be treated equally, without discrimination, with full respect for their privacy and strict confidentiality of their personal and medical information.
17. In the event that Company personnel or value chain stakeholders violate human rights, labour rights, or children's rights, the Company shall take disciplinary or legal action in accordance with internal policies and applicable laws, upholding fundamental rights principles.
18. The Company shall support volunteer activities and programs that promote the well-being of vulnerable groups, including children, and education initiatives, in collaboration with local authorities, schools, and partner organizations.
19. The Company shall promote local employment and procurement, ensure that no form of human rights violations occurs against members of the local community, and invest in local communities in alignment with the Company's strategic business direction.

This Policy applies to all members of the Board of Directors, executives, physicians, and all personnel of the Company, including temporary employees, subcontracted workers, and any individuals acting under contract with or on behalf of the Company. It also extends to all relevant parties across the Company's value chain. The Company shall ensure that this Policy is clearly communicated, its importance is well understood, and compliance is strictly observed by all concerned parties.

Customer

Practices and Measures Regarding Customers

1. The provision of medical services and healthcare services of quality in accordance with professional standards and healthcare facility standards, by adhering to the principles of patient safety, transparency, and compliance with contracts, agreements, or various conditions with service recipients in a fair and equitable manner.

2. Commit to delivering customer satisfaction and confidence by ensuring excellent service quality under appropriate safety standards and technology, while continuously raising service standards.

3. Provide complete, accurate, and timely service-related information without distorting facts, and maintain strong and sustainable relationships with customers.

4. Establish a customer service system and communication channels so customers can file complaints or express dissatisfaction. Handle such issues promptly and responsively. Maintain the confidentiality of customer information at all times and refrain from using such information for personal or third-party gain.

Business competitors

Practices and Measures Regarding Business Competitors

1. Treat business competitors equally and fairly, based on principles that ensure mutual and fair benefits for both parties.

2. Conduct oneself within the framework of fair competition rules.

3. Do not seek confidential information of business competitors through dishonest or inappropriate means.

4. Do not damage the reputation of business competitors by making unfounded accusations

The Company has conducted its business with strict adherence to fair competition practices, treating competitors on an equitable and fair basis under a framework of honest and transparent competition, while taking into account the mutual benefits of all parties. In this regard, in 2025, the Company had no disputes or conflicts with its competitors, reflecting its commitment to conducting business with integrity, responsibility, and in continuous adherence to the principles of good corporate governance.

Suppliers

Supplier Code of Conduct

1. Business Integrity

1.1 Corporate Governance: The Company's suppliers must comply with all applicable laws and regulations with honesty, transparency, and accountability while considering stakeholders' interests under good corporate governance principles.

1.2 Confidentiality and Personal Data Protection: Suppliers must maintain confidentiality of the Company's and stakeholders' information and must not use, collect, or disclose such information without consent. They must ensure full rights protection in accordance with the law.

1.3 Intellectual Property Respect: Suppliers must respect and refrain from violating others' intellectual property rights and implement measures to prevent infringement.

1.4 Conflict of Interest Avoidance: Suppliers must avoid any action that may cause a conflict of interest between themselves and the Company's personnel.

1.5 Gifts, Gratuities, or Hospitality: Suppliers must not offer gifts, bribes, fees, services, discounts, privileges, or any benefits to Company employees or executives that could be perceived as inappropriate or unfair advantages.

1.6 Insider Trading: Suppliers must not use undisclosed information obtained during business dealings with the Company for personal or third-party gain.

1.7 Anti-Corruption: Suppliers must not engage in or support any form of corruption. They should implement internal controls, audits, and cooperate with the Company to prevent and combat corruption. Participation in Collective Action Against Corruption (CAC) is encouraged.

1.8 Fair Practices: Suppliers must treat all stakeholders fairly and comply with fair competition laws to ensure a level playing field.

2. Labor Practices and Human Rights

2.1 Non-Discrimination: Suppliers must respect human dignity and equality and must not discriminate based on physical or mental conditions, race, nationality, religion, gender, age, education, disability, or any other factors.

2.2 Labor Law Compliance: Suppliers must comply fully with labor laws and human rights principles, including freedom of association, collective bargaining, and lawful termination processes.

2.3 Child Labor Protection: Suppliers must not employ children under 15. If employing youth aged 15–18, they must ensure full legal protection, wages, and benefits.

2.4 Female Labor Protection: Suppliers must ensure pregnant women are not assigned to hazardous jobs and must not reduce roles or benefits due to pregnancy.

2.5 Prohibition of Forced Labor: Suppliers must not enforce labor through coercion, threats, abuse, human trafficking, or retain identification documents unlawfully. All employment must be voluntary.

2.6 Wages, Benefits, and Working Hours: Suppliers must manage wages, benefits, and work hours in compliance with the law, ensuring fair and timely compensation without discrimination. Overtime must be voluntary.

3. Safety and Occupational Health

3.1 Workplace Safety: Suppliers must comply with occupational safety and health laws, provide safe, hygienic workplaces, and train staff to manage risks and emergencies.

3.2 Personal Protective Equipment (PPE): Suppliers must provide sufficient and appropriate PPE to all workers.

3.3 Emergency Preparedness: Suppliers must assess and prepare for emergencies through proper planning, procedures, and employee training.

4. Social Responsibility

4.1 Suppliers should operate with awareness of their impact on surrounding communities and engage in improving quality of life.

4.2 Suppliers should support local economies by using community products and services and helping develop local products and crafts.

5. Environmental Responsibility

5.1 Suppliers must comply with environmental laws and regulations and manage pollution/waste as required.

5.2 Suppliers should adopt 3Rs principles: Reduce, Reuse, and Recycle.

5.3 Suppliers should choose environmentally friendly products and act cautiously to minimize environmental harm.

5.4 Suppliers should implement policies to monitor and disclose greenhouse gas emissions per accepted standards.

5.5 Suppliers should set environmental targets and plans to reduce negative impacts and emissions. 5.6 Suppliers should educate employees, partners, and stakeholders on climate and environmental responsibility.

6. Subcontractors and Business Partners

6.1 Suppliers must ensure that their subcontractors and business partners comply with this Code of Conduct. If risks are found, the supplier must improve, correct, or terminate the relationship as necessary.

7. Monitoring and Documentation

7.1 Suppliers must keep proper records demonstrating compliance with this Code.

7.2 Suppliers must document work processes in line with the Code and provide them to the Company upon request.

7.3 Suppliers must assess and monitor subcontractors and partners for compliance and take corrective actions or end cooperation if violations are found.

Creditors

Practices and Measures Regarding Creditors

1. Strictly comply with all contracts, agreements, and conditions made with creditors in a transparent and equitable manner.

2. Report the company's financial status to creditors honestly, accurately, and in a timely manner on a regular basis.

3. In cases where conditions cannot be met, promptly notify and negotiate with creditors in advance to jointly seek solutions and prevent potential damages.

Community and society

Practices and Measures Regarding Communities, Society, and the Environment

1. Refrain from engaging in any actions that cause damage to natural resources and the environment beyond what is permitted by law.

2. Do not support any activities that pose a threat to society, morality, and/or promote vices.

3. Emphasize community and social activities that foster the development of society, community, and environment, focusing on creativity and conservation of natural resources.

4. Support activities that provide public benefits, such as reducing the use of energy and natural resources.

5. Instill a sense of social and environmental responsibility continuously throughout the company and among employees at all levels.

6. Cooperate with and strictly adhere to the spirit of laws and regulations related to communities and the environment.

7. Respond promptly and effectively to incidents that affect communities and the environment caused by company operations, and fully cooperate with government officials and relevant agencies.

8. Establish a grievance mechanism for issues potentially impacting communities, investigate the causes, implement improvements, and inform complainants of the outcomes in a timely manner.

9. Promote effective energy conservation for the benefit of future generations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established a code of conduct for both operational practices and business ethics to serve as a guideline for good business operations. This applies to the Board of Directors, subcommittees, executives, and employees, emphasizing key principles of corporate governance. These include fairness, equality in the treatment of stakeholders, transparency, legal compliance, and respect for the rights of all stakeholder groups to promote social balance.

The Company places strong emphasis on continuous personnel developmentenhancing knowledge, skills, morality, and ethics. It promotes a culture of continuous learning, improvement of products and services, and knowledge sharing. Furthermore, the Company instills a sense of integrity, perseverance, responsibility, and human dignity among its people.

Policy and guidelines related to business code of conduct : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Code of Conduct on Conflict of Interest

All actions taken by the company must prioritize the company's best interests and avoid involvement in activities that could lead to conflicts of interest. The company follows these guidelines:

1. All employees, at every level, must make business decisions that serve the company’s best interests.

2. Any actions or decisions made by employees must be free from personal interests or the interests of related individuals, whether through family ties or close personal relationships. When making decisions or approving transactions that may involve a conflict of interest, employees must apply fair and reasonable pricing as if the transaction were with an external party. They must also report to their supervisor or relevant approving authority and withdraw from participating in that transaction.

3. All employees must follow the company’s standard procedures equally and work full-time with their utmost capabilities. They must not divert company time to engage in any unrelated external business that does not serve the company’s interest.

4. All employees must avoid financial involvement and/or relationships with external parties that could cause the company to lose benefits, create a conflict of interest, or hinder effective job performance.

5. The duties and positions held by company directors, committee members, executives, and all employees must not conflict with the company's core interests.

Reference link for prevention of conflicts of interest : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

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Anti-corruption

Anti-Corruption and Anti-Bribery Policy

With the strong belief in conducting business transparently, fairly, and ethically for all stakeholders, the company adheres to legal compliance and follows a transparent and accountable Code of Business Ethics. It emphasizes responsibility toward society and all stakeholders under the principles of Good Corporate Governance, aiming to evolve into a Sustainable Organization. The company has joined the "Thai Private Sector Collective Action Against Corruption" to express its intent and commitment to combat all forms of corruption and bribery.

The Board of Directors has deemed it appropriate to formally establish the "Anti-Corruption and Anti-Bribery Policy" to serve as a guideline for company directors, executives, all employees, and third parties related to the company to strictly follow. This ensures that company operations, which may be exposed to corruption risks, are conducted with careful consideration and adherence.

1. Directors, executives, all employees of the company, and third parties involved with the company are strictly prohibited from engaging in, accepting, or supporting any form of corruption or bribery, whether directly or indirectly, with any person or agency. This includes offering, promising, soliciting, demanding, giving, or accepting bribes, or any conduct that may suggest corrupt intent. The company supports related organizations, clients, partners, contractors, and subcontractors to act in the same manner, including public officials. Practices must be reviewed to ensure alignment with the company's policies, procedures, regulations, announcements, legal requirements, and evolving business conditions.

2. The company maintains a politically neutral stance. It does not engage in any activities that may suggest political alignment or support for any political party or group. The company does not use its resources to support any political party or individual political candidate. However, it recognizes employees' rights to exercise their political freedom as lawful citizens under the Constitution and other relevant laws.

3. The company has a zero-tolerance policy for giving or receiving bribes in all business dealings. Interactions with both government and private sectors must be conducted transparently, honestly, and in compliance with applicable laws.

4. The company controls and monitors charitable donations, sponsorships, business gifts, and event support to ensure they are transparent and legally compliant.

5. The company has established appropriate and regular internal control and audit systems to prevent employees and third parties related to the company from violating this policy.

6. The company provides anti-corruption training to the Board of Directors, executives, all employees, and relevant third parties to promote integrity, accountability, and raise awareness of the company's commitment to ethical conduct.

Reference link for anti-corruption : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

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Whistleblowing and Protection of Whistleblowers

Internal Whistle Blowing Policy

The company has established an Internal Whistle Blowing Policy to enable personnel within the organization to report complaints or whistleblowing information in cases of suspected fraud, corruption, or observed misconduct that may involve violations or non-compliance with laws, regulations, rules, codes of conduct, or corporate governance policies. This policy aims to facilitate necessary corrections or actions to ensure accuracy, appropriateness, transparency, and efficiency in sustainable business operations.

Objectives

1. To encourage personnel within the organization to recognize and prioritize the importance of unusual incidents within the organization and to report complaints or whistleblowing information immediately if any misconduct or suspicious behavior is observed that may indicate violations of relevant laws, regulations, corruption, or non-compliance with the company's corporate governance policies and business code of conduct.

2. To ensure the company's operations are conducted with accuracy, appropriateness, transparency, and increased efficiency in alignment with good corporate governance principles while preventing potential risks and damages.

3. To emphasize the importance of the whistleblowing process and to protect whistleblowers acting in good faith. The identity of the whistleblower and the reported matter will be kept confidential and not disclosed to others.

If employees or stakeholders have doubts or observe any actions suspected of violating or failing to comply with laws, regulations, rules, codes of conduct, or corporate governance policies, they may inquire, report whistleblowing information, or file complaints along with relevant supporting evidence through the following channels:

Whistleblowing Channels

Email: princ_internalwhistle@princgroup.com

Postal Mail:

To: Internal Whistleblowing Committee

Company: Principal Capital Public Company Limited

Address: 29 Bangkok Business Center, 23rd Floor, Sukhumvit 63 Road, Khlong Tan Nuea, Watthana, Bangkok 10110

Conditions and Consideration of Whistleblowing Reports and Complaints

1. The details of the whistleblowing report or complaint must be truthful, clear, or sufficient to investigate the facts for further action. Reports should be made in good faith and not for personal gain.

2. The Internal Whistleblowing Committee and assigned personnel will maintain confidentiality regarding received information and related details. The identity of the whistleblower or complainant will not be disclosed without consent, prioritizing their safety and protection from harm.

3. Whistleblowers may choose to remain anonymous if they believe disclosure may lead to safety risks or harm. However, revealing their identity allows for progress updates, additional beneficial inquiries, clarifications, and expedited resolutions.

4. The timeline for handling complaints depends on the complexity of the issue, the adequacy of documents and evidence provided by the complainant, and the explanations and supporting documents from the accused party.

5. If the whistleblower or cooperating individual fears for their safety or potential harm, they may request the company to implement appropriate protective measures. The company may also initiate such measures without a request if deemed necessary.

6. If whistleblowers or cooperating individuals suffer damages, the company will take appropriate and fair remedial actions.

Procedures

1. Whistleblowers may submit written reports detailing misconduct as per Objective 1, signed and sent to the Internal Whistleblowing Committee through designated channels.

2. The Internal Whistleblowing Committee must keep all information confidential and will acknowledge receipt of the report within two business days, confirming receipt of whistleblowing information (only applicable if the whistleblower has disclosed their identity).

3. The Internal Whistleblowing Committee will assess whether the report indicates potential misconduct or suspicious behavior:

3.1 If the allegations do not constitute or sufficiently indicate fraud or corruption and do not require further investigation, the Head of Internal Audit will report the case to top management. If top management does not find cause for concern, the Head of Internal Audit will inform the whistleblower why no investigation is pursued (if the whistleblower has disclosed their identity).

3.2 If the allegations are deemed credible and require further investigation, the Head of Internal Audit will escalate the matter to senior management to establish an investigation committee, determine appropriate corrective measures, or take disciplinary actions as necessary.

4. The Head of Internal Audit will prepare a summary report of findings and present it to senior management and the Audit Committee at least once per quarter.

5. Once the investigation concludes, the Head of Internal Audit will inform the whistleblower of the outcome (if the whistleblower has disclosed their identity).

5.1 All whistleblowing information and related documents will be securely stored by the Internal Whistleblowing Committee for a minimum of five years.

Whistleblower Protection Measures

Whistleblowers acting in good faith will receive appropriate protection. The company will keep their identity confidential. If disclosure is necessary, only essential information will be revealed while ensuring the safety and well-being of the whistleblower.

Whistleblowers must understand that reports must be made in good faith, without malicious intent to harm the organization or individuals, or with dishonest or unfair motives. If false information is provided, the company will take appropriate actions according to corporate policies or applicable laws.

Protection of Employee Rights, Workers, or Other Individuals Contracted to Work for the Company

The company guarantees that no employee, worker, or contracted individual will be subject to changes in job position, job nature, or workplace location, be suspended, threatened, harassed, dismissed, penalized, or subjected to any adverse action as a result of:

1. Providing information, cooperating, or assisting in any way to the company's directors, executives, government agencies, or regulatory bodies in cases where these individuals have reasonable grounds to believe in good faith that there has been a violation or non-compliance with laws, regulations, rules, codes of conduct, or corporate governance policies.

2. Providing testimony, submitting documentary evidence, or assisting in any way to the company's directors, executives, government agencies, or regulatory bodies for the purpose of consideration or investigation in cases where there are reasonable grounds to suspect a violation or non-compliance with laws, regulations, codes of conduct, or corporate governance policies.

Reference link for whistleblowing and protection of whistleblowers : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

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Preventing the misuse of inside information

Ethics Regarding the Protection of Confidential Information and the Use of Inside Information

The protection of inside information is crucial to the success of the company and the stability of the careers of all employees. To ensure that the dissemination of information to outsiders does not harm the business or the reputation of the company, the company has established ethics concerning the protection of confidentiality and the use of inside information as follows:

1. All employees at every level of the company should protect internal information and documents that cannot be disclosed to external parties, which could be used to gain an unfair advantage for themselves, their families, or associates. Such information includes matters that could affect stock prices, trade secrets, or proprietary inventions, all of which are the company's rights.

2. All employees at every level of the company must not use confidential information for personal benefit or the benefit of others.

3. All employees at every level of the company who receive personal information must store and handle such information with care and caution.

4. The company designates that information related to contracts and agreements with business partners must be kept confidential and cannot be disclosed to third parties unless permitted by both the company and the business partner.

5. The company should establish strict measures and control systems within each department or division to protect internal company information from being leaked outside before its official release, and these measures and systems should be considered part of the company's important risk management controls.

6. The company assigns the responsibility of supervising and ensuring that critical company information is not leaked outside before its official release to supervisors at all levels of the hierarchy, ensuring employees under their supervision comply with this policy.

7. The use of inside information by employees must be within the scope of their assigned duties and responsibilities.

8. All employees at every level of the company must not disclose confidential company information even after their employment or duties have ended.

Reference link for misuse of inside information : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

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Gift giving or receiving, entertainment, or business hospitality

Ethics regarding the giving or receiving of gifts, property, or any other benefits

The company has stipulated that the giving or receiving of gifts, property, or any other benefits should be conducted in a manner that is appropriate and should not influence the decision-making of the company. Therefore, the following practices are established:

1. Employees at all levels and/or their families must not solicit gifts, property, or any other benefits from contractors, suppliers, partners, or those who have a relationship with the company's business under any circumstances.

2. In the event that a supervisor deems it inappropriate to accept gifts, property, or other benefits, they must be returned to the giver immediately. If they cannot be returned, they should be handed over to the supervisor so that they become the property of the company.

3. Gifts presented to the company that have value for commemorating significant events of the company, such as when signing joint venture contracts, receiving awards, or items commemorating participation in social assistance activities, etc., are allowed to be accepted by employees at all levels on behalf of the company.

4. Employees at all levels of the company should not give gifts to their supervisors, and supervisors may not knowingly or willfully allow their relatives to accept gifts from subordinates, except in customary occasions when gifts are exchanged, but the value must not exceed 3,000 Baht (three thousand Baht).

5. In cases of receiving property or other benefits, whether from domestic or foreign sources with a value of not exceeding 3,000 Baht (three thousand Baht),regardless of whether designated as personal property or not, it must be accepted to maintain goodwill, friendships, or good relations between individuals. The recipient must report to their supervisor as soon as possible, and if the supervisor deems that there is no reason to allow the recipient to keep it for personal benefit, the recipient must hand it over to the supervisor so that the property or benefits become the company's immediately.

6. Employees at all levels of the company should not give, receive, or promise to give or receive any benefits or valuable items in order to induce actions or forbearance, including any actions that fall into the mentioned categories.

7. The reception of gifts or souvenirs, such as calendar sets or notebooks, must not exceed a value of 3,000 Baht.

8. The giving of gifts or souvenirs, such as calendar sets or notebooks, must not exceed a value of 3,000 Baht.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pd

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Compliance with laws, regulations, and rules

Respect for the Law

The Company and all employees must respect the law and remain committed to doing what is right, lawful, and fair. This also applies to conducting business abroad, where environmental factors, customs, traditions, and cultures of each country must be taken into consideration.

Guidelines:

1. Employees must understand the laws relevant to their duties and responsibilities and strictly comply with them. If unsure, they should consult the Company's legal department.

2. Employees assigned to work abroad should study the laws, customs, traditions, and culture of the destination country to ensure that they do not engage in any actions that are illegal or contrary to local customs and traditions.

Reference link for compliance with laws, regulations, and rules : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

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Information and assets usage and protection

Privacy Policy

The company and its affiliates (hereinafter referred to as the company) respect privacy rights and place great importance on the protection of personal data for job applicants, employees, probationary employees, former employees, service users, business partners, business affiliates, and all related individuals. To ensure that the company protects and handles your personal data in compliance with the Personal Data Protection Law, the company has established this privacy policy (hereinafter referred to as the policy), which sets out the guidelines and practices for the protection of personal data.

Scope of Enforcement

This policy applies to job applicants, employees, probationary employees, former employees, service users, business partners, business allies, and all individuals associated with the company, as well as those directly responsible for supporting the implementation and compliance with this policy.

In addition to this policy, the company may establish a separate privacy policy for its products or services to inform data subjects about the personal data being processed, the purposes and lawful basis for processing, the data retention period, and the data subject's rights regarding the specific product or service.

In the event of any significant conflict between the provisions of the privacy notice and this policy, the provisions outlined in the privacy notice for that particular service shall prevail.

Security of Personal Data

The company implements appropriate technical and managerial measures to protect the security of personal data, including encryption for data transmission over the internet and controlling access to personal data, limiting it to authorized individuals only. This applies to both physical and electronic data storage. These individuals are required to strictly adhere to the company's data protection measures and maintain the confidentiality of the personal data they encounter in the course of their duties.

Additionally, when the company transfers, discloses, or shares personal data with third parties, whether for service provision, contractual obligations, or other agreements, the company ensures the implementation of data processing agreements during the disclosure or transfer of personal data to external parties. This ensures that the personal data collected by the company remains secure at all times.

Data Protection Officer

The company has appointed a Data Protection Officer (DPO) responsible for overseeing, directing, and advising on the collection, use, or disclosure of personal data. The DPO will also coordinate and cooperate with the Personal Data Protection Committee and manage the process for reporting personal data breaches.

1. Regular training on personal data protection will be provided to employees.
2. A Record of Processing will be maintained to document activities related to personal data processing, ensuring it is up-to-date. Those responsible for data processing must input processing activities into the system provided by the company.
3. The company will regularly review personal data processing to ensure compliance with legal requirements.

Reference link for information and assets usage and protection : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

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Anti-unfair competitiveness

Ethics Towards Business Competitors

1. Treat competitors equally and fairly, based on the principle of receiving fair compensation for both parties.
2. Conduct business within the framework of fair competition rules.
3. Do not seek confidential information from competitors through dishonest or inappropriate methods.
4. Do not harm the reputation of competitors by making false or malicious accusations

Reference link for anti-unfair competitiveness : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

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Information and IT system security

The Company is an organization that has adopted information technology to support and enhance operational efficiency. When information systems are unable to provide services or experience errors in service delivery for any reason, this may result in the Company's information technology systems and computer networks being unable to operate continuously and securely, which could negatively impact the Company's reputation or credibility. All users must cooperate in preventing damage or reducing the likelihood of damage to information technology systems and computer networks. Therefore, the Company deems it appropriate to establish an information technology security policy.

To ensure that all employees comply with the Company's and its subsidiaries' information technology security policy guidelines as outlined in the attached document (hereinafter referred to as "the Company") appropriately, efficiently, securely, and able to operate continuously, as well as to prevent problems that may arise from improper use of information technology systems and threats from various hazards, with the following objectives:

1. To establish an information technology security policy to ensure secure use of information technology systems, enabling efficient operations.
2. To define the scope of the information technology security management system.
3. This policy must be disseminated to all levels of employees in the Company and its subsidiaries for acknowledgment and strict compliance.
4. To establish standards, guidelines, and practices for executives, employees, and system administrators to recognize the importance of information technology security in operations and comply strictly.
5. To prevent any person from using any method to unlawfully access, modify, or destroy another person's data in the information system.
6. This policy must be reviewed and evaluated at least once per year.

In addition, The Company is committed to continuous development and improvement of work systems by adopting information technology and artificial intelligence (AI) systems to enhance operational efficiency, reduce errors, and support various processes within the Company in terms of data analysis and business decision-making. At the same time, the Company recognizes the importance of using such technology appropriately, responsibly, and being able to use such technology safely in creative work, as well as preventing risks that may arise from inappropriate use. Therefore, the Company has established an information technology security policy as follows:

1. To ensure that all employees work and use information technology and artificial intelligence (AI) systems correctly, appropriately, and efficiently, including being able to operate continuously, all employees must strictly comply with this policy.
2. To define the scope, standards, guidelines, and practices for managing information technology security, including artificial intelligence (AI) systems, with responsibility by considering ethical principles and data security, including protection of personal data of customers, employees, and the Company's data as a priority, which must comply with applicable laws, rules, regulations, announcements, by-laws, or others, as well as prevent risks arising from misuse that cause impacts on individuals, offices, society, and the nation.
3. To establish review and revision of such policies at least once per year, or when there are changes in various risk factors that significantly affect the Company's business.

Reference link for information and IT system security : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

Environmental management

Sustainability Business Driving Policy

The company conducts business in the fields of medicine, healthcare management, and private hospitals, with a commitment to developing the organization for sustainable growth with responsibility towards society and the environment. This is to continuously benefit all stakeholders, including shareholders, investors, partners, employees, society, and the environment.

With the organization's mission and commitment to being part of creating a foundation for the community, which is the provision of good health, it aligns with the Sustainable Development Goals (SDGs), specifically Goal 3: Ensuring healthy lives and promoting well-being for all at all ages (Good Health and Well Being) of the United Nations. Therefore, the company's business driving strategy follows the principles of sustainable development as the core in its business operations, fostering cooperation and building mutual understanding with all relevant parties. The company's board of directors and executive management have approved the business driving strategy based on the sustainable development policy following the three integration principles (Integrating Mind, Integrating Care, Integrating Ethics) as outlined below.

Integrating Mind

1. Create business growth by expanding the scope of quality healthcare services at affordable prices to secondary cities or areas where public health services are insufficient to meet the needs of the local population (aligned with UN SDG 3: Good Health and Well Being).

2. Respect and prioritize the prevention of human rights violations, uphold equality, treat employees equally, ensure fairness in compensation, benefits, safety, and hygiene in the workplace, opportunities for career advancement, promote training to enhance knowledge and skills, and create a bond between employees and the organization. Additionally, support the education of employees' children, youth in the community, and disadvantaged groups in society (aligned with UN SDG 4: Quality Education, SDG 5: Gender Equality, and SDG 8: Decent Work and Economic Growth).

3. Focus on the Prince Integration project, integrating work into the community, and integrating people into their homeland, to become part of the efforts to stimulate the local economy by promoting local employment, using local entrepreneurs, and integrating local identities into various activities. Encourage employees to contribute to improving the quality of life and economy for society both inside and outside the organization, directly and indirectly, through business processes and activities of the organization (aligned with UN SDG 8: Decent Work and Economic Growth and SDG 11: Sustainable Cities and Communities).

Integrating Care

1. Place importance on environmental management by considering potential impacts and adhering to safety principles, including the efficient use of resources and energy conservation (aligned with UN SDG #6 Clean Water and Sanitation, SDG #7 Affordable and Clean Energy, SDG #12 Responsible Consumption and Production, and SDG #13 Climate Action).

2. Create value and quality by developing services and products that reduce impacts or harm to consumers and the environment, ensuring a better quality of life that meets consumer needs (aligned with UN SDG #12 Responsible Consumption and Production, and SDG #13 Climate Action).

Integrating Ethics

1. Promote business growth with transparency, good corporate governance, and organizational ethics that consider the interests of stakeholders, society, and the environment. Implement fair management for stakeholders and promote free trade without creating conflicts of interest, opposing all forms of corruption (aligned with UN SDG 16: Peace, Justice, and Strong Institutions).

2. Support and encourage innovation from stakeholders and consider partnerships for continuous collaboration to develop innovations that create added value for communities, society, and the environment, alongside the sustainable growth of the business (aligned with UN SDG 17: Partnerships for the Goals).

Reference link for environmental management : https://website-storage.princhealth.com/capital/about/20260216111403-princ_cgpolicy_2025(2ndrevised)-finalv2.pdf

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Human rights

Human Rights, Labour Rights, and Children's Rights Policy

Principal Capital Public Company Limited recognizes the inherent value and equal dignity of all individuals, including employees and all stakeholders. The Company is committed to respecting internationally recognized human rights principles and acknowledges the business sector's responsibility to uphold and promote the rights of children in every contextwhether as patients, consumers, family members of employees, or members of the communities in which the Company operates.

Accordingly, the Company is committed to fostering respect for human rights, labour rights, and children's rights in a comprehensive and proactive manner. It emphasizes the importance of raising awareness and promoting compliance throughout its value chain with all applicable laws, regulations, and principles of good corporate governance to prevent any violation of human rights, labour rights, or the rights of children. The Company also puts in place appropriate mechanisms for prevention, grievance reporting, and remedy in the event of actual or potential adverse impacts.

This Policy is aligned with key international instruments and standards, including but not limited to:

- The Universal Declaration of Human Rights (UDHR)
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- The United Nations Guiding Principles on Business and Human Rights (UNGPs)
- The Children's Rights and Business Principles (CRBP) developed by UNICEF

Based on these frameworks, Principal Capital Public Company Limited has established the following principles and guidelines for implementation:

1. The Company and all personnel shall treat every individual with equal respect and dignity based on fundamental human rights. No discrimination or segregation shall be made based on origin, race, nationality, gender, gender identity, age, religion, educational background, political expression, physical condition, socioeconomic status, family background, or any other status. This principle is particularly emphasized in the protection of vulnerable groups, including but not limited to women, children, persons with disabilities, the elderly, refugees, migrant workers, and other marginalized populations.

2. The Company shall support and respect the protection of human rights, labour rights, and children's rights by ensuring that its business activities do not cause, contribute to, or be directly or indirectly linked to any violations of such rights across the value chain.

3. The Company shall communicate and promote awareness of human rights, labour rights, and children's rights among its personnel and relevant stakeholders throughout the value chain using appropriate and effective channels.

4. The Company shall conduct regular assessments of human rights, labour rights, and children's rights risks and impacts within its own operations and among its business partners. It shall establish appropriate mitigation measures and ensure mechanisms are in place for protection, grievance handling, and remediation of adverse impacts.

5. The Company shall establish accessible and confidential grievance and whistleblower channels for reporting any suspected or actual violation of human rights, labour rights, or children's rights. These mechanisms shall be user-friendly, ensure effective case management, and protect the identity and safety of whistleblowers.

6. The Company shall disclose its human rights, labour rights, and children's rights policies, implementation measures, and (where applicable) grievance cases through its annual reports and other suitable communication channels.

7. The Company shall support the right of employees to exercise their civic duties in accordance with the Constitution and applicable laws.

8. The Company shall ensure fair and non-discriminatory practices in recruitment, remuneration, and the provision of employee benefits. It shall offer equal opportunities for learning, capacity development, and career advancement in alignment with individual responsibilities and qualifications.

9. The Company shall promote gender equality and support the rights of women at all levels of the organization by ensuring equal opportunities in recruitment, promotion, access to development and training, eliminating the gender pay gap, and implementing policies and practices that promote a safe working environment free from sexual harassment and all forms of violence

10. Employees shall have the right to express their views and participate in activities beneficial to the Company, as long as such actions do not infringe on the rights of others and remain within the framework of applicable laws, internal policies, professional ethics, and accepted social norms.

11. The Company shall support the formation of welfare committees and ensure employee participation throughout the process. Employees shall be encouraged to provide input on employment conditions, workplace environment, and welfare initiatives for the Company's consideration.

12. The Company shall provide a workplace that adheres to occupational health and safety standards and promotes the physical and mental well-being of its employees. It shall take action to eliminate excessive working hours.

13. The Company does not support illegal employment of migrant workers, forced labour, human trafficking, or the employment of children under the age of 18except in approved educational guidance contexts with informed consent from schools and/or guardians, and in full compliance with relevant laws and regulations.

14. The Company shall promote respect for local traditions, customs, beliefs, and cultural practices among its personnel.

15. The Company shall deliver products and services that meet quality and safety standards to protect customers' health, lives, and property. Appropriate care standards shall be applied to pediatric patients based on age-specific needs. The Company shall provide complete, accurate, and sufficient information without concealment, distortion, or misinformation. It shall not promote harmful values, social division, or inappropriate messaging relating to or targeting children.

16. Company personnel must adhere to agreements made with customers. If obligations cannot be fulfilled, the Company shall communicate promptly with the customer, in the case of minors, their guardians to seek resolution. All customers must be treated equally, without discrimination, with full respect for their privacy and strict confidentiality of their personal and medical information.

17. In the event that Company personnel or value chain stakeholders violate human rights, labour rights, or children's rights, the Company shall take disciplinary or legal action in accordance with internal policies and applicable laws, upholding fundamental rights principles.

18. The Company shall support volunteer activities and programs that promote the well-being of vulnerable groups, including children, and education initiatives, in collaboration with local authorities, schools, and partner organizations.

19. The Company shall promote local employment and procurement, ensure that no form of human rights violations occurs against members of the local community, and invest in local communities in alignment with the Company's strategic business direction.

This Policy applies to all members of the Board of Directors, executives, physicians, and all personnel of the Company, including temporary employees, subcontracted workers, and any individuals acting under contract with or on behalf of the Company. It also extends to all relevant parties across the Company's value chain. The Company shall ensure that this Policy is clearly communicated, its importance is well understood, and compliance is strictly observed by all concerned parties.

Reference link for human rights : https://website-storage.princhealth.com/capital/about/20260216111508-princ_humanrights,labourrights,andchildren'srightspolicy_2025(1).pdf

Safety and occupational health at work

The company has policies and practices related to environmental conditions, occupational health, and workplace safety. A committee on occupational health, safety, and the environment in each hospitalor the responsible unitconducts FMS rounds to ensure that these policies and practices are correctly implemented. The company also conducts appropriate workplace environmental inspections that cover the following risk areas:

Safety: Risk of injury from unsafe environments

Security: Risk to personal safety from violent threats, emergencies, or disasters

Hazardous Materials: Risk from exposure to chemicals or dangerous substances

Medical Equipment: Risk due to malfunctioning, defective, or unavailable medical equipment

Fire Safety: Risk of fire hazards

Utility: Risk of disruptions to electrical or utility systems

Upon risk assessment, priorities are set, goals and indicators are defined, and a management plan with timelines is created. Responsible personnel are assigned to follow up and evaluate outcomes. Every hospital must at minimum implement the following activities:

1. Annual health check-ups with screening tailored to individual risks and work locations
2. Training on infection prevention and control, including the correct use of personal protective equipment for relevant departments and essential external contractors or outsourced staff operating within the hospital
3. Annual campaigns and educational activities on quality, occupational health, and workplace safety
4. Inclusion of occupational health and safety knowledge in new employee orientation programs
5. Annual fire safety training and evacuation drills
6. Emergency Code simulation drills for various emergency scenarios

Reference link for safety and occupational health at work : https://drive.google.com/file/d/1Y5tWFsEdwKLiTr3wPdJOUwkqqqZoXsyn/view

Page number of the reference link : 132

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Promoting Employee Adherence to the Code of Conduct

The company places great importance on encouraging all employees to uphold and strictly follow the Code of Business Conduct in order to foster a corporate culture of transparency, integrity, and social responsibility. The following measures have been implemented to promote this commitment:

1. Acknowledgement of the Code of Business Conduct

Upon onboarding, all new employees receive the company's Code of Business Conduct document to study and understand. They are also required to sign an acknowledgment form on their first day of work. This process ensures that employees are aware of the guidelines for appropriate conduct and ethical behavior from the very beginning of their employment.

2. Learning through the Online Platform (E-Learning)

The company provides training on the Code of Conduct via the E-Learning system through the PRINC Academy platform. This allows employees to easily access and complete the training at their convenience. In addition, an annual

refresh training is required to reinforce understanding and continuously emphasize the importance of compliance with the Code.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct :	https://drive.google.com/file/d/1Y5tWFsEdwKLiTr3wPdJOUwkqqqZoXsyn/view
Page number of the reference link :	198-199

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified , United Nations Global Compact (UNGC)

Diagram of participation in anti-corruption networks



Type:
Company
Country:
Thailand
Sector:
Health Care Providers
Sub-sector:
Health Care Facilities
Ownership:
Publicly Listed
Global Compact Status:
Active
Participant Since
11 December 2023
Letter of Commitment
Next Communication on Progress (COP) due on:
31 July 2026


PRINCIPAL
CAPITAL
CAC
CERTIFIED
PRINC ผ่านการรับรอง
แนวร่วมต่อต้านคอร์รัปชัน ของภาคเอกชนไทย (CAC)
ต่ออายุครั้งที่ 2

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In 2025, the Company reviewed and revised two key policies to ensure alignment with the evolving business context, stakeholder expectations, and relevant international best practices. The key details are as follows:

1. Corporate Governance Policy (Second Revision)

The Company updated its Corporate Governance Policy to ensure modern relevance and alignment with the current organizational structure and business environment. Key revisions include:

- Updating content to reflect changes in the Company's business context;
- Enhancing and clarifying the roles, duties, and responsibilities of the Company Secretary to strengthen the support mechanism for the effective functioning of the Board;
- Revising the organizational structure chart to align with the latest management structure;
- Reviewing and improving relevant process flowcharts to ensure clarity, transparency, and auditability;
- Expanding coverage to include Artificial Intelligence (AI) within the Information Technology Security Policy to address emerging risks and opportunities arising from modern technologies; and
- Updating the Human Rights Policy to align with the latest revised version.

2. Human Rights, Labor Rights, and Children's Rights Policy (First Revision)

The Company enhanced the clarity and comprehensiveness of this policy as follows:

- Explicitly specifying "labor rights" and "children's rights" to clearly demonstrate the Company's commitment to respecting and protecting such rights throughout its value chain;
- Incorporating additional references to relevant international frameworks and standards to elevate the Company's operational practices to internationally recognized levels; and
- Including provisions promoting gender equality, non-discrimination, and the protection of women's rights, thereby fostering a fair working environment that respects human dignity.

These policy revisions reflect the Company's strong commitment to conducting business responsibly, respecting human rights, and managing social risks in a comprehensive manner.

In addition, the Company has formally announced and implemented a Securities Trading Policy applicable to directors, executives, and employees. The objective of this policy is to establish clear guidelines governing the trading of the Company's securities, to prevent the misuse of inside information for personal gain, and to mitigate the risk of conflicts of interest. The policy encompasses the determination of blackout periods during which trading is prohibited, the criteria and procedures for reporting securities holdings and changes in such holdings, as well as relevant ethical requirements.

The Company has communicated the policy through its corporate website to ensure that directors, executives, and employees are able to conveniently and comprehensively access the policy. In addition, a systematic mechanism has been established to monitor and ensure compliance with the policy. The Company Secretary has been assigned to

report on compliance matters to the Board of Directors on a periodic basis, in order to ensure that implementation is carried out in accordance with the prescribed guidelines.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Over the past year, the Company has continued to adhere to and implement the principles of good corporate governance. It has also reviewed and revised various corporate governance policies to ensure alignment with relevant internal regulations and submitted them to the Board of Directors for approval.

In addition, the Company has monitored and ensured compliance with good corporate governance practices, as follows:

- Provided an opportunity for minority shareholders to propose meeting agenda items and nominate individuals for consideration as company directors in advance of the 2026 Annual General Meeting of Shareholders, during the period from October 30, 2025, to December 31, 2025.

6.3.3 Other corporate governance performance and outcomes

Hospital Accreditation

As the hospital business is directly related to the health and lives of service recipients, adherence to standards and the quality of medical treatment is a top priority for the Company and is considered a critical sustainability issue at the highest level.

Therefore, to ensure confidence among service recipients and related agencies, all hospitals have continuously undergone certification processes for various hospital standards every year.

The accreditation status of the hospitals within the Group as of 2025 is as follows;

1. JCI (Joint Commission International) Standard

- Pitsanuvej Phitsanulok Hospital
- Princ Hospital Suvarnabhumi

2.HA (Hospital Accreditation by the Healthcare Accreditation Institute) Level 3

- Princ Hospital Paknampo 1
- Princ Hospital Paknampo 2
- Virajsilp Hospital Chumphon
- Pitsanuvej Phichit Hospital
- Princ Hospital Sisaket

3.HA (Hospital Accreditation by the Healthcare Accreditation Institute) Level 2

- Pitsanuvej Uttaradit Hospital
- Princ Hospital Uthai Thani
- Princ Hospital Lamphun
- Sirivet Hospital Lamphun
- Princ Hospital Ubon Ratchathani
- Princ Hospital Suvarnabhumi
- Princ Hospital Sakon Nakhon
- Ruamphat Hospital Phitsanulok

4. Laboratory Accreditation (LA) (Certified by the Medical Technology Council for quality management systems in medical laboratory work)

- Princ Hospital Paknampo 1
- Princ Hospital Paknampo 2
- Princ Hospital Uthai Thani
- Princ Hospital Lamphun
- Princ Hospital Sisaket

- Pitsanuvej Phichit Hospital
- Pitsanuvej Uttaradit Hospital
- Virajsilp Hospital Chumphon

5. Pharmacy Service Accreditation (Certified by the Hospital Pharmacy Professional Organization)

- Princ Hospital Paknampo 1
- Princ Hospital Paknampo 2
- Pitsanuvej Phichit Hospital
- Virajsilp Hospital Chumphon
- Princ Hospital Sisaket

7

Management Structure/Director Sub-committee, Management Employee and other information

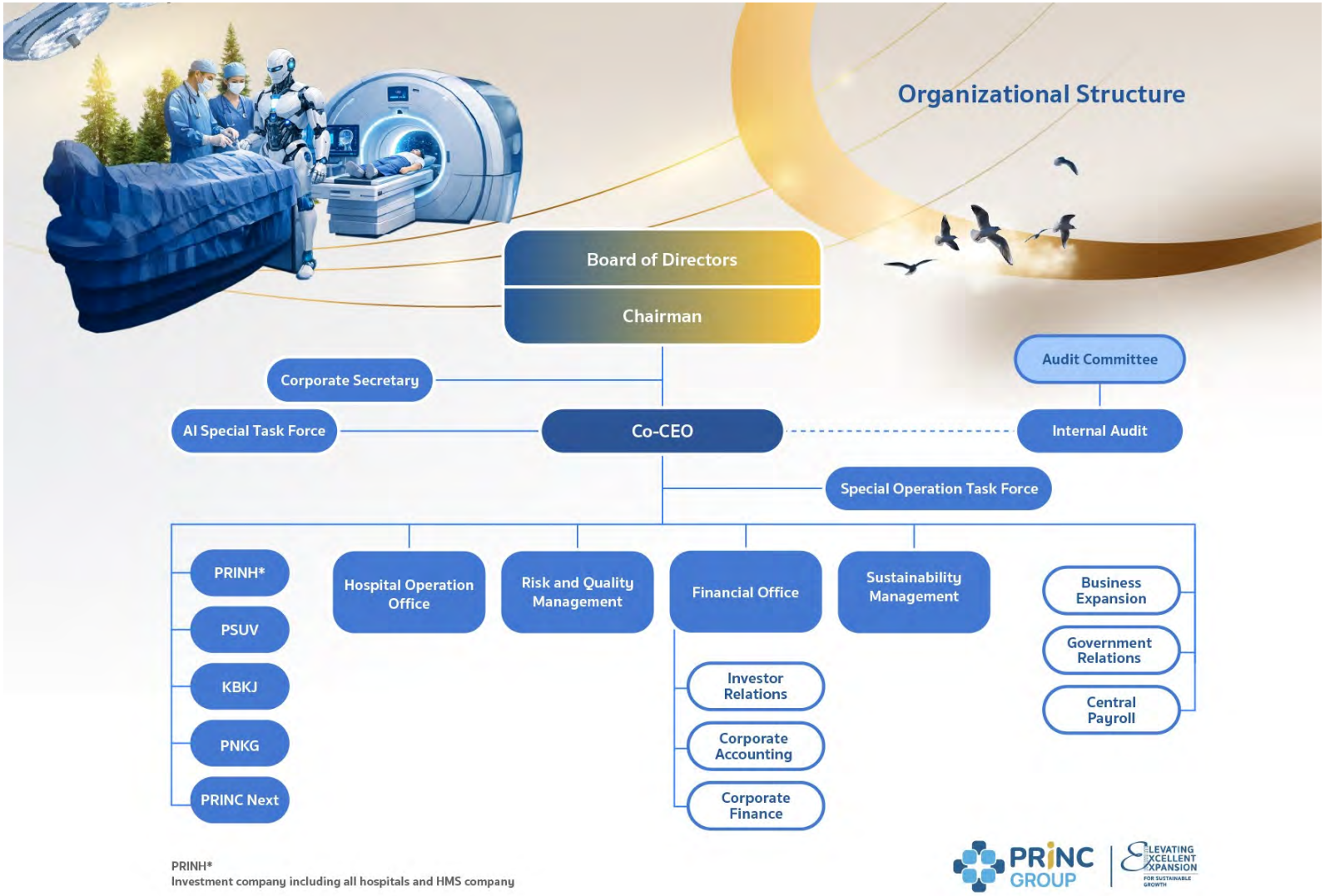
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 March 2026

Corporate governance structure diagram



7.2 Information on the board of directors

The information regarding the Company's Board of Directors presented in this report is based on the Company's calendar year reporting period and reflects the list of the Company's Board of Directors as of 31 December 2025.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**12**	**100.00**
Male directors	9	75.00
Female directors	3	25.00
Executive directors	4	33.33
Non-executive directors	8	66.67
Independent directors	6	50.00
Non-executive directors who have no position in independent directors	2	16.67

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHANIN KHAOCHAN Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	25 Apr 2024	Business Administration, Engineering, Corporate Management, Sustainability, Strategic Management
2. Mr. KAJORNKIET AROONPIRODJANAKUL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Apr 2024	Accounting, Business Administration, Audit, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. WATSON CHANSAJCHA Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	29 Apr 2024	Engineering, Finance, Business Administration, Sustainability, Marketing
4. Mr. ANUPHAN KITNITCHIVA Gender: Male Age : 62 years Highest level of education : Doctoral degree Study field of the highest level of education : Development Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	25 Apr 2022	Law, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
5. Ms. SEERADA TIEMPRASERT Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Science-International Business Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	6 Oct 2023	Finance, Business Administration, Marketing, Strategic Management
6. Mrs. NUANLADA NGAMTHANAPHAISARN Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Aug 2024	Law

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. SAKARIN TANGKAVACHIRANON Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	29 Jun 2021	Engineering, Business Administration, Strategic Management
8. Mr. Panu Boonsombat Gender: Male Age : 48 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 10,000 Shares (0.000263 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	25 Apr 2022	Marketing, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. Wityavate Rakkulchon Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	11 Oct 2025	Health Care Services, Business Administration, Corporate Management, Sustainability
10. Mr. Kanut Sirisuwat Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	11 Oct 2025	Finance, Business Administration, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. Tharin Eampetcharapong Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	9 Aug 2023	Health Care Services, Finance, Business Administration, Strategic Management
12. Ms. Arisa Viddayakorn Gender: Female Age : 27 years Highest level of education : Doctoral degree Study field of the highest level of education : Social-Organizational Psychology Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 222,249,300 Shares (5.835504 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director not being replaced the ex-director	25 Apr 2025	Human Resource Management, Corporate Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. Krittavith Lertutsahakul Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	10 Oct 2025	Mr. Wityavate Rakkulchon Appointment date of replacement director : 11 Oct 2025
2. Mr. Pawat Thanawutsirawat Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Computer Information systems Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 451,800 Shares (0.011863 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	10 Oct 2025	Mr. Kanut Sirisuwat Appointment date of replacement director : 11 Oct 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHANIN KHAOCHAN	Chairman of the board of directors		✓	✓		
2. Mr. KAJORNKIET ARO ONPIRODJANAKUL	Director		✓	✓		
3. Mr. WATSON CHANSAJCHA	Director		✓	✓		
4. Mr. ANUPHAN KITNITCHIVA	Director		✓	✓		
5. Ms. SEERADA TIEMPRASERT	Director		✓	✓		
6. Mrs. NUANLADA NGAM THANAPHAISARN	Director		✓	✓		
7. Mr. SAKARIN TA NGKAVACHIRANO N	Director		✓		✓	
8. Mr. Panu Boonsombat	Director	✓				
9. Mr. Wityavate Rakkulchon	Director	✓				✓
10. Mr. Kanut Sirisuwat	Director	✓				✓
11. Mr. Tharin Eampetcharapong	Director	✓				✓
12. Ms. Arisa Viddayakorn	Director		✓		✓	✓
Total (persons)		**4**	**8**	**6**	**2**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Health Care Services	2	16.67
2. Law	2	16.67
3. Marketing	4	33.33
4. Accounting	1	8.33
5. Finance	4	33.33
6. Human Resource Management	1	8.33
7. Sustainability	3	25.00
8. Corporate Management	4	33.33
9. Engineering	3	25.00
10. Strategic Management	5	41.67
11. Audit	1	8.33
12. Business Administration	10	83.33

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person :	No
The chairman of the board is an independent director :	Yes
The chairman of the board and the highest-ranking executive are from the same family :	No
Chairman is a member of the executive board or taskforce :	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting :	Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Others : The measures for balancing the power between the board of directors and the Management

The Company places great importance on good corporate governance and has established appropriate measures and practices to promote transparency, accountability, and balanced oversight, as summarized below;

1. Role of the Chairman of the Board

The Company clearly defines the roles, duties, and responsibilities of the Chairman of the Board to ensure effective governance. The Chairman of the Board of Directors and the Chief Executive Officer, with the two positions held by different individuals. This separation ensures a clear distinction between policy oversight and management responsibilities, thereby strengthening checks and balances and enhancing effective corporate governance.

2. Independent Directors

The Company recognizes the importance of Independent Directors in strengthening corporate governance. The appropriate proportion of non-executive directors is maintained to provide independent oversight and objective review of management's performance.

3. Internal Control and Internal Audit

The Company has established an independent internal control and internal audit framework. The Internal Audit results report directly to the Audit Committee to ensure effective oversight and monitoring. In addition, the results of internal audit activities are reported to the Chief Executive Officer for acknowledgment and to support the continuous improvement of the Company's operations.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

1. Objective

The Company's Board of Directors shall be appointed by the shareholders and in the capacity as the representative of the shareholders, then shall play a crucial role to build the confidence and to create the company's values as well as to generate a return on investment to the shareholders so that the performance of duty of the Board of Directors shall be in efficient and effective ways.

2. Composition and appointment

Directors shall be elected at a shareholders meeting, in which each shareholder shall have one vote for one share.

- The Board of Directors consists of 5 board members at the minimum. More than half of board members must have residence in Thailand and directors must have the qualifications as specified by laws.

- The appointment of directors shall be in accordance with the Articles of Association of the Company and the provisions of the relevant laws. Incidentally, the appointment of directors must be transparent and clear. The consideration must include the educational record and occupational experience and track record of such person with sufficient information to support the decision of the Board of Directors and the shareholders of the Company.

3. Qualification of the Board of Directors

1. A director of the Company must be a knowledgeable, capable, transparent, honest person, to be ethically businesslike and have sufficient time to devote his/her knowledge, ability and the performance of duty to the Company.

2. A director is forbidden to enroll as a partner or as a director of any other juristic persons that hold the same business type or being a competitor with the company, unless the shareholders shall be notified before the assignment in the meeting. Also, a director shall immediately inform to company if any direct or indirect conflict of interest has been concerned by any agreement with, or holding shares or debenture up or down in the company or the subsidiary company or the affiliated company.

3. A director must possess qualifications and does not have prohibited characteristics pursuant to the law governing the public limited company and the law governing securities and stock market.

4. Director who is independent or an independent director shall possess the qualifications as specified by the Stock Exchange of Thailand (SET) or the Securities and Exchange Commission (SEC), as the followings;

4.1 Hold not more than one percent of the total number of shares with a right to vote of the Company, the subsidiary company, related companies, a major shareholder or a person having the controlling power of the company,

including also the shareholding by related persons of such an independent director, the associated company or a person who may have a conflict (including related persons according to Section 258 of Securities and Exchange Act).

4.2 Have never been or have used to be a director who has participated in the administration of work, of employees, members of the staff, an advisor receiving regular salary or person having the controlling power of the company, the parent company, subsidiary company, associated company, a subsidiary company of the same level, a major shareholder or a person having the controlling power which may have a conflict unless having been released of said characteristics for not less than two years prior to the date of appointment.

4.3 Is not a person of blood relation or by virtue of registration of marriage under the law in the characteristic of being a parent, a spouse, a sibling and children including the spouse of the children of the executive, a major shareholder, a person having the controlling power or a person who will be nominated to be the executive or the person having the controlling power of the company or the subsidiary.

4.4 Is not or used to have a business relation with the company, the parent company, the subsidiary, the associated company or a juristic person who may have a conflict in the characteristic that may obstruct free exercise of one's discretion including having never been or used to be a major shareholder, a director who is not an independent director or the executive of persons who have a business relation of the Company or a juristic person who may have a conflict, unless having been released of said characteristics for not less than two years prior to the date of appointment.

4.5 Is not or used to be an auditor of the company, of the parent company, the subsidiary, the associated company or a juristic person who may have a conflict and is not a major shareholder, a director who is not an independent director or an executive or partnership manager of the Audit Office in which there are present the auditors of the company or a juristic person who may have a conflict, unless having been released of said characteristics for not less than two years prior to the date of appointment.

4.6 Is not or used to be the provider of any professional service including the provision of a legal counseling service, a financial advisory service which receives the service fee of more than two million Baht per year from the Company, the parent company, the subsidiary, the associated company or from a juristic person who may have a conflict and incidentally, in the case of being the provider of professional service is a juristic person shall also include a major shareholder, a non-independent director, an executive or a partnership manager of the provider of such professional service, unless having been released of said characteristics for not less than two years prior to the date of appointment.

4.7 Not being a director who was appointed to be an agent of the director of the Company, of the major shareholders or the shareholders who are related to the major shareholders of the Company.

4.8 Is not engaged in a business of same condition or is of competitive nature of material importance with the Company or with the subsidiary or is not a partner of material importance in the partnership or a director having participated in the management of work, employees, members of the staff, advisors receiving regular salary or holding share more than one percent of the shares with the right to vote of other company which operates the business of same condition and is of competitive nature of material importance with the Company or with the subsidiary company.

4.9 Does not have any other characteristics which preclude the free exercise of independent opinion in relation to the operation of the Company.

5. A director who is independent or an independent director must be selected by the Board of Directors.

After having been appointed to be an independent director who possesses the qualifications under (4.1) to (4.9), an independent director may be assigned by the Board of Directors to exercise a decision regarding the operations of the company, the parent company, the subsidiary company, related company, a major shareholder or a person having the controlling power of the company, in a form of collective decision.

4. Power, Duty, Responsibility

1. To carry out the Company's business operations and perform their duties in accordance with the law, the Company's objectives, the Articles of Association, and the resolutions of the shareholders' meetings with honesty and integrity (Duty of Loyalty), circumspection and caution (Duty of Care), responsibility (Duty of Accountability), and ethics for the best interests of the Company, conforming to good corporate governance principles, and treating all shareholders equally.

2. To evaluate the performance of the president on an annual basis and to determine the remuneration of the president.

3. To determine the Company's vision, important policies and strategies, financial objectives, business plans, annual budget, risk and to monitor and supervise the management to ensure implementation of those policies an plans effectively and efficiently, and be responsible for the operating performance and executives' performance with best effort and carefulness.

4. To ensure that the accounting system, financial reports and accounting audit are accountable and ensure that the Company has procedures for assessing and monitoring the appropriateness, effectiveness and efficiency of internal control financial reports, and internal audit.

5. To monitor and resolve conflict of interests among stakeholders of the Company and set the guidelines on conducting transactions with conflict of interest so that the transactions are conducted for the best interests of the Company and all shareholders. Persons who have vested interests in a given transaction should not participate in decision-making process. The guidelines shall describe procedures and disclose information of transactions which may create a conflict of interest to ensure accuracy and completeness.

6. To consider appointment of a person who possesses qualifications and does not possess any characteristics prohibited under the Public Company Act B.E. 2535 and the laws governing securities and exchange and any relevant rules, regulations and/or notifications to be director in case there is a vacancy due to a cause other than retirement by rotation.

7. To consider appointment of independent directors by taking into consideration qualifications and prohibited characteristics under the laws governing securities and exchange, notifications of the Capital Market Supervisory Board, including relevant rules, regulations and/or notifications of Securities Exchange of Thailand or propose to a shareholders' meeting for appointment.

8. To consider appointment of audit committee members who have qualifications under the laws governing securities and exchange notifications of the Capital Market Supervisory Board, including rules, regulations and/or notifications of the Securities Exchange of Thailand.

9. To consider appointment of executive committee and assign authorities and responsibilities. The executive directors are entitled to receive rewards and pension prescribed by the board of directors. However, it does not affect the rights of the appointed executive directors to receive remuneration and other benefits as the Company's officers or employees as prescribed in the Company's article of association.

10. To consider appointment of risk management committee and assign the power to establish risk management policy to cover all activities of the company and assign management to implement the policy. The management shall report the result to the board of directors at least twice a year in the 2nd and 4th quarter or as assigned. The Company shall review the effectiveness of risk management system once a year and stay alert on early warning signs and unusual transactions.

11. To ensure that a written code of business conduct be in place so that all directors, executives and employees understand business ethical standards of the company. Compliance to the code should be closely monitored by the board of directors.

12. To appoint the company secretary in accordance with the Securities and Exchange Act who is responsible for preparing and assembling documents and other tasks as prescribed by the Capital Market Supervisory Board. The company secretary shall be in charge of supervising activities of the board of directors and the Company, which are arranging the board of directors' meetings and shareholders' meeting, advising the directors and the Company on

conducts and relevant laws and regulations that they must comply in business operation on regular basis, and disclosing the Company's information accurately, completely, and transparently.

13. To establish anti-corruption policy to cover all activities of the company.

14. The company secretary shall report a summary of securities holding in the Company and affiliated companies by directors, their spouses, and minor child to the board of directors' meeting. A director shall notify the company without delay, through the company secretary, in the following cases; having a direct or indirect interest in any contract which is made by the Company - during an accounting year; change in proportion of securities holding in the Company and affiliated companies

15. To attend the training course relevant to director's work organized by the Thai Institute of Directors Association (IOD) for at least 1 course to enhance skills necessary to perform their duties. Directors can choose to attend the following courses: Director Accreditation Program (DAP), or Director Certification Program (DCP) or other equivalent training course.

16. Other duties of the directors prescribed in the notifications, regulations, or any other laws of the governing agencies.

17. To evaluate the implementation of corporate governance policy of the Company and review the policy on regular basis.

18. The board of directors can appoint and change the names of the authorized signatory director.

5. The tenure of office

A director of the company shall have tenure of 3 years each. At the annual general meeting of shareholders, the directors shall vacate office by one-third. If the number of directors is not divisible by three, it has to be the nearest one-third. The drawing lots shall be used for the members who have to be retired according to the first paragraph at the first year and the second year after the enforcement of this charter. In subsequent years, the longest position member shall be retired. In case the longest position is more than one person, the drawing lots shall also be used. The retired member by rotation may be considered for reappointment. Additional retirement of a director than above term complete and rotation are

1. Death
2. Resignation
3. Lack of qualifications or have legal prohibition manners, has been sentenced on a criminal act, unless an offence committed by negligence or petty offence.
4. Shareholders agreed the retirement at the meeting with the vote not less than three-fourth of the total votes from attended and voted shareholders.
5. Court ordering

When the title is vacant by other causes than the rotation, the Board of Directors shall select a qualified person who does not have prohibited characteristics pursuant to the law governing the public limited company and the law governing securities and stock market to replace the vacancy in next Board of Directors' meeting, unless the term of resignation person less than 2 months left.

The resolution of the Board of Directors' meeting according to the first paragraph consists of the vote not less than three-fourth of the remaining directors.

A person who shall replace the vacancy according to the first paragraph can only take the title for the remaining period of term. The Board of Directors shall select one of the members to be Chairman of the Board. At the discretion of the Board of Directors, one or more directors may be selected to be Vice Chairman of the Board of Directors. The Vice Chairman shall have duties and responsibilities as per the Company's article of association, which has been assigned by the board of Directors.

The shareholders' meeting may pass a resolution to remove any directors from office prior to retirement by rotation, by a vote of not less than three-fourth of the number of shareholders attending the meeting and having the

right to vote, and the shares held by them shall, in aggregate, amount to not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote.

6. The Meeting of the Board of directors

1. The Chairman shall call for the Board meeting. In calling the Board meeting, the Chairman or any persons who have been assigned shall send the invitation letter to all directors at least 7 days before the date of meeting. Except in an emergency case so as to maintain the rights and benefits of the company, the invitation shall be by other methods or the meeting date shall be set earlier than normal. The Chairman or any assigned directors shall specify the date and place for the meeting, which can be specified at other places than the head office. In case that at least 2 directors request to call for the Board meeting, the Chairman shall specify the meeting date within 14 days from the date of requesting.

2. The company shall arrange the meeting at least once in each quarter at the place located in the area of head quarter, branch office or nearby provinces or any other places specified by the Board. The minutes of the Board of Directors' meeting as well as the minutes of meeting and the meeting resolution of the shareholder's meeting must be prepared and kept orderly.

3. Chairman of the Board shall be chairman of the meeting, by controlling the meeting of the Board to be carried on according to the meeting's agenda and supporting every member to participate in the meeting such as raising questions or concerns, providing the consultations and suggestions to the management as well as supporting the company's business operation, without interfering the company's administration.

4. A director who has a conflict of interest on any agenda being considered in the meeting significantly, such director must leave the meeting during that agenda.

5. A company secretary is responsible to record and prepare the minutes of meeting, to store the minute of meetings and related documents, and to support the Board of Directors to be able to perform according to the rules, regulations and the shareholders' resolution, including to coordinate with related parties.

7. Quorum

There must be more than half of board members attend the Board of Directors' meeting. Voting in the meeting, the resolution shall come from the majority of votes from attended board members. A director having the conflict of interest in any matters has no voting right in such matters. If votes are equal, the chairman of the meeting shall vote as additional vote as to be decided vote.

8. Information disclosure

The Board of Directors shall ensure the disclosure of the company's data and information, both financially and non-financially, to be disclosed in a completely, fairly, reliably, consistently and timely manner as well as to be strictly complied with the rules and regulations of the Stock Exchange of Thailand and Securities and Exchange Commission.

9. Reviewing and improving the Charter

The Board of Directors shall review this charter every year and shall suggest the improvement as appropriate.

Reference link for the board charter : https://website-storage.princhealth.com/capital/about/20231225044258-bd_charters.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review financial reports to ensure accuracy, reliability, and adequate disclosure by coordinating with certified auditors and executives responsible for preparing quarterly and annual financial reports.

2. Ensure that the company and its subsidiaries have appropriate and effective internal control systems, internal audit systems, and risk management systems. Recommend reviews or audits of critical matters and suggest improvements to these systems, reporting findings to the Board of Directors.

3. Ensure the company complies with securities and stock exchange laws, as well as the regulations, policies, rules, and other applicable legal requirements.

4. Review evidence in cases where there are concerns about significant impacts on the company’s financial position, conflicts of interest, or violations of laws and regulations that may affect business operations.

5. Evaluate the company's disclosure of related transactions or potential conflicts of interest to ensure compliance with legal and stock exchange regulations, ensuring that transactions are reasonable and in the best interest of the company.

6. Select and propose independent candidates for the company’s certified auditor role, considering their credibility, resource adequacy, audit workload, and the experience of the assigned audit personnel. Meet with auditors without management at least once a year.

7. Review the accuracy and effectiveness of IT systems related to financial reporting and internal controls.

8. Promote the development of financial reporting systems to align with international accounting standards.

9. Review the company’s internal audit plan in accordance with generally accepted methods and standards.

10. Assess the independence of the internal audit function or any outsourced audit services. Provide recommendations on budget and personnel for internal audit and approve the appointment, transfer, dismissal, and annual performance evaluation of the head of internal audit.

11. Prepare an audit committee report signed by the committee chairman and disclose it in the company's annual report, in accordance with stock exchange regulations.

12. Seek independent opinions from professional advisors when necessary, at the company’s expense, with approval

from the Board of Directors. Hiring must comply with company regulations.

13. The Audit Committee Chairman or committee members must attend shareholders' meetings to clarify audit-related matters or the appointment of auditors.

14. Review and revise the Audit Committee Charter as necessary.

15. Perform other duties as assigned by the Board of Directors with the Audit Committee’s approval.

16. Review the "Self-Assessment Form on Anti-Corruption Measures" to ensure the adequacy and accuracy of the company’s compliance with anti-corruption policies before submission to the Private Sector Collective Action Coalition Against Corruption for certification.

Reference link for the charter

https://website-storage.princhealth.com/capital/about/20231225044316-ac_charters.pdf

Executive Committee

Role

- Others
    - Setting the organization's direction and policies in alignment with the company's goals and strategies.

Scope of authorities, role, and duties

1. Review and refine the policies, direction, business strategies, management structure, business plan, and annual budget.

2. Monitor and oversee the implementation of the strategic plans, projects, and initiatives within the annual business plan approved by the Board of Directors, the company's financial performance, and evaluate investments and risk management.

3. Perform other tasks as assigned by the Board of Directors.

Reference link for the charter

https://website-storage.princhealth.com/capital/about/20250310061321-3.4princ_cgpolicy_final_2023.pdf

Corporate Governance Committee

Role

- Corporate governance

Scope of authorities, role, and duties

The Corporate Governance Committee has the authority to carry out responsibilities within its defined scope, including the following:

The authority to invite management, relevant personnel, or other individuals deemed appropriate to attend meetings, provide explanations, or share relevant information as necessary.

The authority to hire independent external advisors or professional experts to provide opinions or recommendations as needed.

The authority to appoint and define the roles and responsibilities of subcommittees or working groups to assist in corporate governance oversight. The committee also has the power to direct and supervise the work of these subcommittees or working groups to ensure an effective corporate governance framework aligned with the evolving business environment, technology, and risks.

Duties and Responsibilities
Develop corporate governance policies, business ethics, codes of conduct, and anti-corruption policies in alignment with relevant laws and regulations issued by regulatory bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Present these policies to the Board of Directors for consideration and approval.

Recommend corporate governance practices, anti-corruption measures, and business ethics guidelines to the Board of Directors, as well as provide advisory services and recommendations related to governance and compliance.

Oversee the adherence of employees, executives, and the Board of Directors to corporate governance policies, anti-corruption measures, and ethical business conduct. Regularly review and evaluate compliance in collaboration with management and provide recommendations to enhance adherence to these policies.

Continuously review and update corporate governance policies, business ethics, codes of conduct, and anti-corruption policies at least once a year, referencing relevant laws, international best practices, and regulatory requirements from authorities such as SET and SEC. Present updates to the Board of Directors for approval.

Report at least annually to the Board of Directors on the committee's activities, the assessment of corporate governance compliance, anti-corruption policies, and significant governance-related matters.

Oversee and monitor the progress and performance of any subcommittees established by the Corporate Governance Committee (if applicable) and provide necessary recommendations and support.

Coordinate with other subcommittees and working groups to evaluate governance, anti-corruption, and compliance-related matters, offering guidance as necessary.

Promote awareness and understanding of corporate governance policies, business ethics, codes of conduct, anti-corruption policies, and related best practices among directors, executives, employees at all levels, and relevant stakeholders through ongoing communication and training.

Perform other duties as deemed appropriate and assigned by the Board of Directors.

Reference link for the charter

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Sustainable Development Committee

Role

• Sustainability development

Scope of authorities, role, and duties

Responsibilities of the Sustainable Development Committee

1. Policy and Strategy Review

Define, review, and refine the company’s sustainability policies, strategies, operational frameworks, and targets to align with laws, regulations, and best practices. Ensure compliance with both national and international sustainability standards, maintaining a balanced approach across environmental, social, and governance (ESG) dimensions.

2. Advisory and Strategic Alignment

Provide guidance to the Board of Directors and management, fostering the integration of sustainability principles, policies, and strategies into the company’s operational framework to achieve set sustainability goals.

3. Organizational Culture and Engagement

Encourage continuous and effective adherence to the company's sustainability guidelines among the Board, executives, and employees, fostering a corporate culture centered on sustainability.

4. Monitoring and Oversight

Supervise and track sustainability initiatives to ensure alignment with established policies, strategies, and targets while maximizing efficiency and effectiveness.

5. Sustainability Disclosure and Transparency

Approve the company’s sustainability disclosure framework, ensuring compliance with both national and international reporting standards. Maintain a balanced and effective approach that benefits the company and its stakeholders.

6. Sustainability Reporting

Review and endorse sustainability reports and related documents before submitting them to the Board of Directors for approval and public disclosure.

7. Performance Evaluation

Assess the effectiveness of the Sustainable Development Committee's performance and report findings to the Board of Directors.

8. Stakeholder Engagement and Collaboration

Promote awareness and understanding of sustainability among internal and external stakeholders, supporting collaboration to drive widespread and effective sustainable development.

9. Sustainability Ratings and Recognition

Encourage participation in national and international sustainability assessments or rankings to continuously enhance and elevate the company's sustainability standards.

10. Sustainability Trends and Risk Management

Monitor emerging sustainability trends and potential risks that may impact the company's operations. Provide recommendations to the Board or relevant management teams, including conducting materiality assessments of key sustainability issues.

11. Charter Review and Improvement

Regularly review and update the committee's charter to ensure relevance and effectiveness, proposing amendments for Board approval when necessary.

12. Additional Responsibilities

Carry out other duties as assigned by the Board of Directors.

Reference link for the charter

https://website-storage.princhealth.com/capital/about/20260319113825-princ-sdcharter-revision27feb26-final.pdf

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Director and CEO Selection

Establish criteria, policies, procedures, and qualifications for selecting directors and the Chief Executive Officer (CEO). Conduct the nomination and selection process in accordance with relevant laws and regulations, and propose candidates for Board or shareholder approval as appropriate.

2. Compensation Policy and Guidelines

Define policies, criteria, and methods for determining compensation (both financial and non-financial) for the Board of Directors and subcommittees. Ensure compensation aligns with responsibilities, company performance, and market conditions. Obtain Board approval before presenting to shareholders for final approval.

3. Incentives and Retention Strategies

Determine necessary and appropriate compensation packages (both financial and non-financial) to attract, motivate, and retain members of the Board, subcommittees, and the CEO.

4. Board Composition and Effectiveness

Ensure the Board maintains an appropriate composition that adapts to evolving business environments. The Board should consist of individuals with diverse knowledge, expertise, and experience relevant to the company’s needs.

5. Performance Evaluation and Annual Compensation Adjustment

Develop evaluation criteria and assess the performance of directors and the CEO. Use the evaluation results to determine annual compensation adjustments, considering responsibilities, associated risks, and long-term shareholder value.

6. Transparency and Disclosure

Disclose policies and procedures related to director nomination and compensation determination. Publish details of compensation structures and prepare an annual report that includes objectives, methodologies, and the committee's opinions on compensation matters.

7. Charter Review and Updates

Annually review the Nomination and Compensation Committee charter. If changes are necessary to align with regulations, corporate policies, or evolving business conditions, propose amendments for Board approval.

8. Succession Planning

Develop and implement succession plans for key executive positions. Present these plans to the Board for approval to ensure leadership continuity and preparedness.

9. Independent Advisors

Appoint or seek advice from independent external consultants when necessary, with the company covering related expenses.

10. Additional Responsibilities

Fulfill other duties as assigned by the Board of Directors.

Reference link for the charter

https://website-storage.princhealth.com/capital/about/20260309103833-princ-nrcchater-revision27feb26-final.pdf

Risk Management Committee

Role

• Risk management

Scope of authorities, role, and duties

1. Risk Management Policy and Framework

Review and propose risk management policies related to the company's business operations, acceptable risk thresholds, and other relevant guidelines to the Board of Directors.

2. Enterprise Risk Management (ERM) Development

Develop an effective enterprise-wide risk management system and promote continuous collaboration in risk management at all organizational levels.

3. Risk Assessment and Recommendations

Review risk reports from various departments, providing recommendations and corrective measures to mitigate potential risks.

4. Coordination with the Audit Committee

Collaborate with the Audit Committee on key risks and appropriate risk management measures.

5. Monitoring Risk Management Effectiveness

Oversee and ensure the efficiency and effectiveness of the company's risk management processes.

6. Risk Reporting

Present risk reports and management results to the Board of Directors as per the scheduled reporting periods.

7. Additional Assigned Duties

Carry out other risk management responsibilities as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. KAJORNKIET AROONPIRODJANAKUL(*) Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 May 2024	Accounting, Business Administration, Audit, Marketing
2. Mr. WATSON CHANSAJCHA Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	29 Apr 2024	Engineering, Finance, Business Administration, Sustainability, Marketing
3. Mrs. NUANLADA NGAMTHANAPHAISARN Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Aug 2024	Law

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. Wityavate Rakkulchon Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	11 Oct 2025
2. Mr. Kanut Sirisuwat Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	26 Feb 2025
3. Mr. Tharin Eampetcharapong Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	6 Oct 2023
4. Mr. Pawat Thanawutsirawat Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Computer Information systems Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Oct 2023

List of directors	Position	Appointment date of executive committee member
5. Mr. Tawan Juengsman Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Feb 2025
6. Mr. Panu Boonsombat Gender: Male Age : 48 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Jun 2024
7. Ms. Atiya Awachanakarn Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Nov 2022
8. Mr. Tawan Chitchulanon Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Feb 2025

List of directors	Position	Appointment date of executive committee member
9. Mr. Athiwat Noiprasit Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Oct 2025
10. Ms. Preeyaporn Aphiwarthwittaya Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2015

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Krittavith Lertutsahakul Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	10 Oct 2025	Mr. Wityavate Rakkulchon Appointment date of replacement committee member : 11 Oct 2025

Other Subcommittees [(1)]

Subcommittee name	Name list	Position

Subcommittee name	Name list	Position
Corporate Governance Committee	Mr. WATSON CHANSAJCHA	The chairman of the subcommittee (Independent director)
	Mrs. NUANLADA NGAMTHANAPHAISARN	Member of the subcommittee (Independent director)
	Ms. Atiya Awachanakarn	Member of the subcommittee
Sustainable Development Committee	Mr. ANUPHAN KITNITCHIVA	The chairman of the subcommittee (Independent director)
	Ms. Atiya Awachanakarn	Member of the subcommittee
	Mr. CHANIN KHAOCHAN	Member of the subcommittee (Independent director)
	Mr. Wityavate Rakkulchon	Member of the subcommittee
	Mr. Tawan Juengsman	Member of the subcommittee
Nomination and Remuneration Committee	Mr. ANUPHAN KITNITCHIVA	The chairman of the subcommittee (Independent director)
	Mr. WATSON CHANSAJCHA	Member of the subcommittee (Independent director)
	Ms. Arisa Viddayakorn	Member of the subcommittee
	Mr. Kanut Sirisuwat	Member of the subcommittee
Risk Management Committee	Mr. NATTAWUTH PRASERTSIRIPONG	The chairman of the subcommittee
	Mr. Tharin Eampetcharapong	Member of the subcommittee
	Mr. Pawat Thanawutsirawat	Member of the subcommittee
	Mr. Wityavate Rakkulchon	Member of the subcommittee

Subcommittee name	Name list	Position
	Mr. Tawan Juengsman	Member of the subcommittee
	Mr. Tawan Chitchulanon	Member of the subcommittee
	Mr. Kanut Sirisuwat	Member of the subcommittee

Remark : (1) As of 31 December 2025

List of subcomittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Sustainable Development Committee	1. Mr. Krittavith Lertutsahakul	Member of the subcommittee	10 Oct 2025	Mr. Wityavate Rakkulchon Appointment date of replacement committee member : 11 Oct 2025
Nomination and Remuneration Committee	1. Mr. Krittavith Lertutsahakul	Member of the subcommittee	10 Oct 2025	Mr. Kanut Sirisuwat Appointment date of replacement committee member : 11 Oct 2025
Risk Management Committee	1. Mr. Krittavith Lertutsahakul	Member of the subcommittee	10 Oct 2025	Mr. Kanut Sirisuwat Appointment date of replacement committee member : 11 Oct 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives [1]

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Wityavate Rakkulchon Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Co-Chief Executive Officer (The highest-ranking executive)	11 Oct 2025	Health Care Services, Business Administration, Corporate Management, Sustainability
2. Mr. Kanut Sirisuwat Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Co-Chief Executive Officer (The highest-ranking executive)	11 Oct 2025	Finance, Business Administration, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Tharin Eampetcharapong(*) Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Jun 2023	Health Care Services, Finance, Business Administration, Strategic Management
4. Mrs. ACHARA RATANAPHUNSRI Gender: Female Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Organization Development Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief AI Officer	13 Nov 2025	Corporate Management, Internal Control, IT Management
5. Ms. Atiya Awachanakarn Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Sustainability Officer	1 Apr 2023	Finance, Sustainability, Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Tawan Juengsman Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	1 Aug 2024	Health Care Services, Business Administration, Strategic Management
7. Mr. Tawan Chitchulanon Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Acting Chief Quality and Risk Officer	1 Mar 2025	Health Care Services, Risk Management
8. Mr. Athiwat Noiprasit(***) Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief of Special Operations	1 Mar 2026	Health Care Services, Risk Management, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remark : (1) As of 1 March 2026

7.4.2 Remuneration policy for executive directors and executives

The Company determines executive remuneration in alignment with the Company's operating performance, experience, responsibilities according to position and duties, individual performance, and competitiveness with businesses in the same industry. Such consideration is made at an appropriate level to motivate executives to effectively drive the organization toward achieving its strategic objectives.

In addition, the Company has established criteria for the performance evaluation of its senior executives (C-level) on an annual basis, for use in determining their remuneration. The evaluation is conducted using OKR (Objectives and Key Results) as the assessment framework. In this regard, for executives holding the positions of Managing Director, Chief Executive Officer, and Chief Financial Officer, the performance evaluation is carried out by the Nomination and Remuneration Committee.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Doesn't Have

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	57,170,000.00	40,885,000.00	54,210,420.00

Monetary remuneration consists of salary, annual bonus, position-based remuneration, and other benefits paid in cash. The consideration of such remuneration is based on the Company's operating performance and principles of good corporate governance. The Company discloses the information in the form of an aggregate amount for the executive directors and executives, without disclosure on an individual basis.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	3,922	4,160	3,937
Male employees (persons)	752	814	762
Female employees (persons)	3,170	3,346	3,175

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	676	726	679
Total number of male employees in management level (Persons)	58	70	62
Total number of male employees in executive level (Persons)	18	18	21

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	3,024	3,177	3,033
Total number of female employees in management level (Persons)	143	164	134
Total number of female employees in executive level (Persons)	3	5	8

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,542,104,651.39	1,781,185,080.18	1,569,676,110.45
Total male employee remuneration (Baht)	387,625,056.55	459,063,577.20	347,295,201.58
Total female employee remuneration (Baht)	1,154,479,594.84	1,322,121,502.98	1,222,380,908.87

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has set up a provident fund for its employees and executives since January 2014, in which the Company's contribution rate is 3% of the salary.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,474	2,225	2,063
Number of employees joining in PVD (persons)	995	1,110	1,171
Total amount of provident fund contributed by the company (%)	25.37	26.68	29.74
Number of PVD members / Total eligible employees (%)	67.50	49.89	56.76

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	N/A	N/A	19,225,996.00
Total amount of provident fund contributed by employee (baht)	N/A	N/A	32,789,192.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	Yes	3937	2063	1171	29.74%	56.76%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Providing education or information on selecting appropriate investment policies, Other promotional measures

Providing education or information on selecting appropriate investment policies

A collaboration network was established with leading financial institutions to deliver structured knowledge on financial and investment planning. Internal experts also conducted workshops on “Personal Finance” to enhance personal financial management skills, enabling employees to effectively plan financial goals, build life stability, and reduce long-term economic anxiety.

Other promotional measures

Credit Support Initiative to Enhance Employees’ Financial Stability

- The Company coordinated special-rate loan arrangements with banks to provide financial management alternatives for employees.

- The Company expanded access to financial services across the network through a partnership with Noburo Platform Co., Ltd., a financial services startup operating under the principle of combining financial literacy with funding. Participants are required to complete structured debt resolution missions through financial learning and behavioral adjustment, gradually repaying debt and initiating savings. The program targets employees with informal debt or credit bureau restrictions who cannot access conventional financial services. In 2025:
  - 130 employees participated
  - Total credit facility under the debt mission: THB 5 million
  - 58.46% successfully closed at least one informal debt account
  - THB 3.6 million informal debt repaid
  - Total debt repayment amounted to THB 14.8 million
  - Total savings accumulated exceeded THB 1.1 million

  Several participants have completed the program and progressively improved their financial status.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Preeyaporn Aphiwarthwittaya	preeyaporn.ap@princgroup.com	02-0092015

List of the company secretary

General information	Email	Telephone number
1. Ms. Atiya Awachanakan	atiya.aw@princgroup.com	02-0092015

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Dr. Achara Ratanaphunsri	achara.ra@princgroup.com	02-0092015
2. Ms. Pear Hovarongkura	pear.ho@princgroup.com	02-0092015

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Daranee Pongthamsuk	daranee.po@princhealth.com	02-0092015

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	14,222,100.00	Types of non-audit service: • Travelling expense and accommodation • Agreed-upon procedures – BOI Promotion Certificate • Other expenses Details of non-audit service: • Travelling expense and accommodation in a total of Baht 433,757.12 • Agreed-upon procedures – BOI Promotion Certificate in a total of Baht 80,000 • Other expenses in a total of Baht 259,335.00 Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 773,092.12 baht	1. Ms. SANICHA AKARAKITTILAP Email: sanicha.akarakittilap@pwc.com License number: 8470

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

PRINC GROUP

8

Corporate Governance Report

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors of Principal Capital Public Company Limited performed its duties with responsibility, prudence, and commitment to ensuring that the Company's operations are conducted in accordance with the principles of good corporate governance, while setting strategic directions to support sustainable business growth, with due consideration given to the best interests of shareholders and all stakeholders.

Throughout the year, the Board of Directors convened regularly, holding a total of 9 meetings in 2025 to deliberate on key matters relating to strategy, management, corporate governance, risk management, and the advancement of the Company's sustainability agenda. The Board also continuously monitored the Company's performance and provided policy recommendations to the management team to enhance operational efficiency.

1. Corporate Governance and Organizational Development

The Board of Directors places great importance on strengthening the Company's corporate governance framework to ensure transparency, efficiency, and alignment with international standards. The Board has established and acknowledged the annual performance evaluation process for the Board of Directors and its subcommittees, based on the guidelines of the Thai Institute of Directors, with the objective of enhancing the effectiveness of the Board in performing its duties.

In addition, the Board has reviewed and revised key policies and charters of the Company. These include the review of the Corporate Governance Committee Charter, with the introduction of guidelines for overseeing the use of artificial intelligence (AI), cloud-based data storage, and data management practices in order to mitigate data-related risks and strengthen the Company's information technology governance framework. The Board also approved revisions to the Human Rights Policy to provide greater clarity on labor rights, children's rights, gender equality, and women's rights. Furthermore, the Board approved and announced the Securities Trading Policy for directors, executives, and employees, establishing appropriate rules and practices to promote transparency and prevent the misuse of inside information.

2. Strategic Direction and Investment Expansion

The Board of Directors has overseen and approved significant investment projects to support the continued growth of the Group's businesses. Key initiatives include the expansion of the hospital business through the transfer of Thanakarn Hospital's operations into the Group's hospital network, as well as the investment in Por Phat 1 and Por Phat 2 hospitals to strengthen the Group's healthcare platform.

In addition, the Board has emphasized the application of technology in business operations. The Board assigned management to develop plans relating to Health Tech, digital transformation (Digitalization), and the utilization of healthcare marketing intelligence to enhance the Company's long-term competitiveness. The Board also encouraged the creation of synergies among hospitals within the network in order to improve operational efficiency across the Group.

3. Driving Sustainability Across the Organization

The Board of Directors has continuously overseen the Company's sustainability initiatives. In particular, the Board has focused on strengthening the governance structure for sustainability by considering the appointment of the Chief Executive Officer and the executive responsible for Shared Services operations to serve as members of the Sustainability Development Committee. This initiative aims to enhance the effectiveness of sustainability implementation and to ensure that sustainability objectives are integrated into the Company's operational practices.

4. Financial Oversight and Internal Control System

The Board of Directors has supervised the preparation and presentation of the consolidated financial statements and the separate financial statements of the Company on a quarterly basis, which have been reviewed by the certified public auditor. This process is intended to ensure that the Company's financial information is accurate, transparent, and in compliance with the relevant financial reporting standards.

The Board has also reviewed the Company's transfer pricing policy among affiliated companies to ensure that such transactions are conducted in accordance with market mechanisms and relevant regulatory requirements. In addition, the Board continuously monitors and evaluates the adequacy of the Company's internal control system in accordance with the COSO.

5. Enterprise Risk Management Oversight

The Board of Directors has overseen the Company's enterprise risk management through the development of the Corporate Risk Profile. The Board has considered key risk issues facing the organization and regularly monitored the Company's cash flow management and liquidity position in order to support the Company's investment plans and business expansion.

Regarding the Company's future direction, the Board of Directors placed importance on adapting to the rapidly changing business environment by assigning the management to review business targets to ensure their appropriateness in light of the current situation.

During the past year, the Board of Directors performed its duties with a strong commitment to good corporate governance by setting strategic directions, monitoring operational performance, and promoting continuous organizational development in order to support the Company's sustainable growth, while taking into account the best interests of shareholders and all stakeholder

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Wityavate Rakkulchon	Director (Executive Directors)	11 Oct 2025	Health Care Services, Business Administration, Corporate Management, Sustainability
2. Mr. Kanut Sirisuwat	Director (Executive Directors)	11 Oct 2025	Finance, Business Administration, Strategic Management

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. Arisa Viddayakorn	Director (Non-executive directors)	25 Apr 2025	Human Resource Management, Corporate Management

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors of Principal Capital Public Company Limited. It was in line with the definition of the Capital Market Supervisory Board

1. Holding no more than one percent of the total voting shares.

2. Not being an executive director involved in the management of the business, employee, staff, advisor earning regular monthly salary, controlling person during the period of two preceding years. Relaxation of this requirement is in the case where the person is retired as a government official or as a consultant of a government agency which is a majority shareholder or has controlling interest for less than 2 years.

3. Not being a person who is relate by blood or legal relations with a director or an executive.

4. Not having a business relationship with including not being the significant shareholder or the controlling person of a juristic person having a business relationship with the company in an amount starting from 20 million baht or more or from three percent of NTA, whichever amount is lower, unless such foregoing relationships have ended for at least two years prior to the date of filing.

5. Not being an auditor of the company, its parent company, subsidiary, associate company, a major shareholder, a controlling person, unless such foregoing relationships have ended for at least two years prior to the date of filing.

6. Not being a provider of professional services, a significant shareholder, controlling person, or partner of such provider with a service fee of more than two million baht per year during the period of two preceding year. * In case of a person who has qualifications inconsistent with 4 and 6, he or she shall be granted an exemption from such prohibition, provided that the issuer has obtained an opinion of the board of directors indicating that after a consideration in accordance with the principle in Section 89/7, the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the following information has also been disclosed in the notice calling the shareholders' meeting.

7. Not being a director who is appointed as the representative of directors of the issuer, major shareholder or shareholder who is a connected person of a majority shareholder.

8. Not undertaking any business of the same nature and in competition with the company and the subsidiary, or holding more than one percent of the voting shares, or being a managing director, employee, staff, advisor with a regular monthly salary, person with controlling interest in such business.

9. Not having any other characteristics that cause the inability to express independent opinions.

10. An independent director can be an independent director of an affiliated company, but a member of the Audit Committee is prohibited from being a director of a parent company, subsidiary or subsidiary at the same level (sister company) which are listed companies.

11. After being appointed as an independent director, that independent director may be assigned by the board of directors to make a decision on the business operation, the parent company, subsidiary, associate company, sister

company, major shareholder or controlling person in the form of collective decision. However, a member of the Audit Committee is prohibited from taking part in the decision-making on the business operation.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year :	No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) :	2

Rights of minority shareholders on director appointment

Recognizing the importance of shareholders and good corporate governance promotion, Principal Capital Public Company Limited, (the "Company"), facilitates shareholders in proposing, in advance of the Annual General Shareholders' Meeting (AGM), the issue, as deemed appropriate, to be considered to include in the agenda of the meeting. Furthermore, the shareholders can nominate person to be a director in advance of the meeting. By this mean, it will ensure that the agenda will be carefully selected and truly beneficial to the company and qualified directors who will be selected to perform their duties effectively to attain the highest benefits for the Company and the stakeholders and also to affirm the conformity to the good corporate governance.

Qualification of Shareholder

The shareholders who wish to propose the director nominee must possess qualifications according to the criteria as follows:

1. Being the shareholder of the company which can be either one shareholder or combined shareholders and holding shares not less than 5% of the total voting rights of the Company on the date that shareholder nominates the director and on the Record date in order to determine the right of the shareholders to attend the AGM of that year. Or

2. Being the shareholder of the company which can be either one shareholder or combined shareholders and holding shares not less than 300,000 shares an having continuously held those shares for at least one year until the date that shareholder nominates the director and on the Record date in order to determine the right of the shareholders to attend the AGM of that year.

Nomination of a Director

The shareholder who possesses qualifications according to Clause 2 of the Criteria may nominate a person for the director by filling in the Form to Nominate Director and affixing the nominee's signature. The evidence of shareholding, namely, the certified letter of the securities company or other evidence from the Thailand Securities Depository the evidence of nominee's consent, supporting documents of candidates' qualifications such as education and work experience, together with supporting document beneficial for board consideration must be delivered to the Company within 31st December each year.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Director and Executive Development

• Understanding of Duties

Upon the appointment of a new director, the Nomination and Remuneration Committee assigns the Company Secretary to deliver the board charter and corporate governance policies to the newly appointed director. The Company Secretary also explains the roles, duties, and responsibilities of the director and coordinates for the director to receive an orientation from the management team. The director also receives documents including information about the Company, the nature of its business, the organizational mission, and business direction.

In addition, the Nomination and Remuneration Committee assigns the Company Secretary to disseminate information about relevant and necessary training courses for directors to ensure they can perform their duties completely, transparently, in accordance with good corporate governance principles, and protect the interests of all stakeholders effectively.

In the case of recruiting new senior management, the Company will provide in-depth, one-on-one orientation to ensure that the new senior executives receive information about the Company, the nature of its business, the organizational mission, and business direction. They will also receive presentations on their scope of work from various key departments to gain an overview of the organization's operations.

• Succession Planning

The Nomination and Remuneration Committee has monitored and directed management to develop and implement a succession plan for senior management positions to ensure business continuity. A succession policy, signed by the Managing Director, has been announced. Progress is reported monthly and the succession plan is reviewed annually. The Committee participates in the recruitment and screening process to ensure that individuals appointed to key positions within the Company possess the appropriate qualifications, experience, skills, and attitudes, and comply with all relevant laws and regulations.

• Director Development

The Company promotes and supports training and education on corporate governance principles for its directors on specific topics to enhance and continuously develop their performance. In addition, all Company directors have completed the Director Certification Program (DCP) from the Thai Institute of Directors Association (IOD), as well as other relevant courses such as

The Role of the Chairman Program (RCP),
Advanced Audit Committee Program (AACP),
Director Accreditation Program 2006 (DAP),
Strategic Board Master Class,
Executive Development Program (EDP), and
Board Nomination and Compensation Program (BNCP)

In addition, the directors have continuously attended seminars and training programs organized by external institutions, including the program *Boardroom Excellence: A Key to Corporate Success*; the seminar on *"ESG under Pressure: How U.S. and EU Policies Shape Thai Business Strategies"*; the seminar on *"National Director Conference 2025: Stronger Together through the World of Contradiction"*; the seminar on *"The Strategic Role of an Audit Committee in*

Cybersecurity Oversight"; and the seminar on *"Intensive Lessons from the Capital Market: Staying Ahead of Risks and Empowering Professional Directors."* These participations aim to enhance their knowledge, understanding, and capabilities in corporate governance, thereby enabling them to perform their duties more effectively.

- Executive Development

The Company supports annual development programs for executives and senior management, facilitating access to external training courses such as the seminar on *"TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2025: Financial Reporting Standards on Sustainability Disclosure (IFRS S1 / IFRS S2)"* and the training program *"Climate Finance for Professionals."* and organizing internal development programs. These programs aim to enhance executives' knowledge in areas such as good corporate governance, sustainable business practices, and other relevant skills. They also encourage the exchange and expansion of experiences among executives, leading to improved organizational capabilities and operational efficiency.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHANIN KHAOCHAN (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP) • 2024: Role of the Chairman Program (RCP)
2. Mr. KAJORNKIET AROONPIRODJANAKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AACP) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. WATSON CHANSAJCHA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AACP) • 2024: Director Accreditation Program (DAP) • 2024: Director Certification Program (DCP) Other • 2025: Boardroom Excellence: A Key to Corporate Success • 2025: ESG under pressure: How U.S. and EU policies shape Thai Business strategies • 2025: Lessons from the capital market: Understanding risks empowers professional directors. • 2025: National Director Conference 2025: Stronger Together through the World of Contradiction • 2025: The strategic role of an Audit Committee in cybersecurity oversight • 2024: Board Nomination and Compensation Strategies
4. Mr. ANUPHAN KITNITCHIVA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2016: Role of the Chairman Program (RCP) • 2016: Successful Formulation & Execution of Strategy (SFE) • 2014: Advanced Audit Committee Program (AACP) • 2010: Director Certification Program (DCP) Other • 2018: Boardroom Success through Financing and Investment

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. SEERADA TIEMPRASERT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP)
6. Mrs. NUANLADA NGAMTHANAPHAISARN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AACP) • 2024: Director Certification Program (DCP)
7. Mr. SAKARIN TANGKAVACHIRANON (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP)
8. Mr. Panu Boonsombat (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Certification Program (DCP) Other • 2024: Digital Marketing Strategies - Data, Automation, and AI & Analytics , Kellogg School of Management, USA
9. Mr. Wityavate Rakkulchon (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Certification Program (DCP)
10. Mr. Kanut Sirisuwat (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Certification Program (DCP)
11. Mr. Tharin Eampetcharapong (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Certification Program (DCP) Other • 2024: e-learning CFO's Orientation, SET

List of directors	Participation in training in the past financial year	History of training participation
12. Ms. Arisa Viddayakorn (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Board Nomination and Compensation Program (BNCP) • 2025: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Criteria for Performance Evaluation of the Board of Directors

The performance evaluation of the Board of Directors and the Board Committees is conducted annually. The Nomination and Remuneration Committee (NRC) reviews and determines the criteria and process for evaluating the performance of the Board of Directors, Board Committees, and individual directors on a regular basis to ensure alignment with the principles of good corporate governance.

The topics for the Board performance evaluation (self-assessment) are based on the evaluation form developed by the Thai Institute of Directors (IOD), with key elements covering the following areas:

1. Board Structure and Qualifications: This covers the appropriateness of the number of directors, their knowledge, experience, independence, and tenure of office.
2. Board Meetings**:** Assessment of the appropriateness of meeting schedules, the number of meetings, meeting agendas, the provision of meeting documents in advance, the atmosphere of the meetings, and the recording of minutes.
3. Roles, Duties, and Responsibilities**:** Performance of duties in accordance with the charter, transparency in operations, review of the internal control system, and attention to key issues such as risk management, corporate governance, and sustainability.
4. Board Reporting**:** For Board Committees, the evaluation includes the regular reporting of activities and progress to the Board of Directors, as well as the preparation of disclosure in the Annual Report.

Individual Director Performance Evaluation, the assessment focuses on capabilities and the performance of duties, with key evaluation topics as follows:

1. Personal Qualifications: Knowledge, expertise, and ethics.
2. Readiness to Perform Duties: Understanding of the roles and responsibilities as well as the Company's business.
3. Participation and Performance in Meetings: Preparation through reviewing materials prior to meetings, providing constructive opinions, and maintaining proper meeting discipline.
4. Roles, Duties, and Responsibilities: Monitoring the management's performance without interfering in day-to-day operations, and commitment to continuous self-development.
5. Relationship with the Board and Management: Maintaining good relationships to ensure effective collaboration and performance.

Evaluation Process

1. The Company Secretary distributes the self-assessment forms to each director for completion, covering both the Board as a whole and individual director evaluations through the designated evaluation system, which in the past year was conducted in electronic format.
2. The Company Secretary compiles and summarizes the evaluation results for each category and presents them to the Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee analyzes the evaluation results and summarizes key findings, proposing recommendations for improving the Board's effectiveness to the Board of Directors, with the objective of maximizing benefits for stakeholders and promoting a culture of good corporate governance.

Evaluation of the duty performance of the board of directors over the past year

In 2025, Principal Capital Public Company Limited conducted an evaluation of the performance of the Board of Directors and each sub-committee, using a full score of 4.00 points. The overall average score of the Board of Directors resulted in 3.73 out of 4.00, rated at the "Excellent" level. The categories are ranked by score in descending order as follows: (1) Relationship; (2) Meeting Conduct; (3) Roles, Duties, and Responsibilities; (4) Personal Qualities; and (5) Readiness. The individual evaluation results of the directors showed an average score of 3.81 out of 4.00, also rated at the "Excellent" level, reflecting effectiveness in the performance of duties, regular meeting attendance, provision of constructive recommendations, and the performance of duties with independence and prudence.

In addition, the evaluation results of each sub-committee reflected the effectiveness in carrying out their roles, authorities, and responsibilities as stipulated in their respective charters. The details of the evaluation results of each sub-committee are as follows:

1. Audit Committee

The Audit Committee received an average score of 3.95 out of 4.00, rated at the "Excellent" level. This reflects its effectiveness in overseeing financial reporting, internal control systems, risk management, and compliance with relevant laws and regulations in a prudent, transparent, and independent manner, as well as holding regular meetings and appropriately reporting to the Board of Directors.

2. Corporate Governance Committee

The Corporate Governance Committee received an average score of 3.95 out of 4.00, rated at the "Excellent" level. This reflects its effectiveness in promoting and driving good corporate governance principles, business ethics, and corporate governance practices throughout the organization, including continuous monitoring and review of policies to ensure alignment with regulatory requirements.

3. Sustainability Development Committee

The Sustainability Development Committee received a score of 4.00 out of 4.00. This reflects the full and effective performance of its duties in accordance with its charter and its significant role in determining the organization's ESG and sustainability direction, as well as monitoring environmental, social, and governance performance in line with international standards and stakeholders' expectations.

4. Risk Management Committee

The Risk Management Committee received an average score of 3.76 out of 4.00. The score reflects a strong level of performance, with further opportunities for enhancement, and reflects opportunities to further enhance the standards and intensity of its operations. The score indicates the directors' expectations to continuously elevate the risk management system to higher standards.

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee received an average score of 3.71 out of 4.00. The score reflects changes in the composition of the committee during the year, with new directors joining and not yet having participated in certain key processes in the previous evaluation cycle. The continued learning and familiarization with roles and responsibilities by the new directors will help enhance performance in the following year and further strengthen the nomination and remuneration processes to ensure appropriateness, transparency, and alignment with the Company's strategic direction.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.73	4
	Self-assessment	3.81	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.95	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance Committee	Group assessment	3.95	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	3.76	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Sustainable Development Committee	Group assessment	4	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	3.71	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

The Board of Directors has established a policy regarding the minimum quorum required at the time resolutions are passed during board meetings. At least two-thirds of the total number of directors must be present. In cases where the resolution involves only directors without conflicts of interest, at least two-thirds of such directors must also be present. Additionally, a meeting exclusively among non-executive directors, without management participation, shall be held once per year. The Company Secretary is responsible for organizing the meetings and sending invitations to the directors for review at least seven days in advance of the meeting. This ensures that the directors have sufficient time to study, consider, and make informed decisions on various matters, as well as arrange their schedules to attend the meeting.

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 9

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHANIN KHAOCHAN (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	N/A	/	N/A
2. Mr. KAJORNKIET AROONPIRODJANAKUL (Director, Independent director)	8	/	9	1	/	1	N/A	/	N/A
3. Mr. WATSON CHANSAJCHA (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
4. Mr. ANUPHAN KITNITCHIVA (Director, Independent director)	8	/	9	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
5. Ms. SEERADA TIEMPRASERT (Director, Independent director)	8	/	9	1	/	1	N/A	/	N/A
6. Mrs. NUANLADA NGAMTHANAPHAISARN (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
7. Mr. SAKARIN TANGKAVACHIRANON (Director)	8	/	9	1	/	1	N/A	/	N/A
8. Mr. Panu Boonsombat (Director)	9	/	9	1	/	1	N/A	/	N/A
9. Mr. Wityavate Rakkulchon (Director)	2	/	2	0	/	0	N/A	/	N/A
10. Mr. Kanut Sirisuwat (Director)	2	/	2	0	/	0	N/A	/	N/A
11. Mr. Tharin Eampetcharapong (Director)	9	/	9	1	/	1	N/A	/	N/A
12. Ms. Arisa Viddayakorn (Director)	4	/	5	0	/	0	N/A	/	N/A
13. Mr. Krittavith Lertutsahakul (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
14. Mr. Pawat Thanawutsirawat (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. CHANIN KHAOCHAN (Chairman of the board of directors, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KAJORNKIET AROONPIRODJANAKUL (Director, Independent director)	8/9 (88.89%)	1/1 (100.00%)	N/A
3. Mr. WATSON CHANSAJCHA (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
4. Mr. ANUPHAN KITNITCHIVA (Director, Independent director)	8/9 (88.89%)	1/1 (100.00%)	N/A
5. Ms. SEERADA TIEMPRASERT (Director, Independent director)	8/9 (88.89%)	1/1 (100.00%)	N/A
6. Mrs. NUANLADA NGAMTHANAPHAISARN (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SAKARIN TANGKAVACHIRANON (Director)	8/9 (88.89%)	1/1 (100.00%)	N/A
8. Mr. Panu Boonsombat (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Wityavate Rakkulchon (Director)	2/2 (100.00%)	N/A	N/A
10. Mr. Kanut Sirisuwat (Director)	2/2 (100.00%)	N/A	N/A
11. Mr. Tharin Eampetcharapong (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
12. Ms. Arisa Viddayakorn (Director)	4/5 (80.00%)	N/A	N/A
13. Mr. Krittavith Lertutsahakul (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
14. Mr. Pawat Thanawutsirawat (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(95.40%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration of Board of Directors and Sub Committees

1. Monetary remuneration

In 2025, the Company held 9 Board of Directors meetings, 4 Audit Committee meetings, 5 Nomination and Remuneration Committee meetings, 15 Executive Committee meetings, 2 Corporate Governance Committee meetings, 3 Sustainable Development Committee meeting, and 4 Risk Management Committee meetings. The total meeting allowance for the Board of Directors and sub-committees amounted to Baht 1,120,000.00 . Additionally, director bonuses from the 2024 performance, recorded as expenses in 2025, were paid in the amount of Baht 3,759,016.39, along with monthly director fees of Baht 4,500,000.00. The total compensation for directors was Baht 9,379,016.39.

Remark: However, the summary details of the remuneration for each board member in 2025, as shown in the table, do not match the total amount mentioned above because the details of four board members could not be included, namely:

1. Dr. Satit Viddayakorn, the details that could not be included amounting Baht 211,475.41.

2. Mrs. Unakorn Phruithithada, the details that could not be included amounting Baht 141,393.44.

3. Mr. Nattawuth Prasertsiripong, the details that could not be included amounting Baht 146,311.48.

4. Mr. Sillapaporn Srijunpetch, the details that could not be included amounting Baht 94,262.30.

2. Other remuneration

2.1 Medical allowance and annual health check-up The Company's director and the directors of PRINC's wholly-owned subsidiaries will obtain a medical allowance of Baht 1,000,000 per person per year at Princ Hospital Suvarnabhumi

2.2 Discount medical fee

- The Company's directors and the directors of PRINC's wholly-owned subsidiaries receive a 50% discount for medical expenses exceeding Baht 1,000,000 at Princ Hospital Suvarnabhumi

- Spouse, son/daughter, and parents of the Company's directors and the directors of PRINC's wholly-owned subsidiaries receive 30% for medical expenses at Princ Hospital Suvarnabhumi during the period that they are in the director position.

2.3 Insured amount

The insured amount for the responsibility of the director and executive and the compensation to the Company (Director and Officers Liability and Company Reimbursement Policy: D&O) was Baht 500 million.

In 2025, the Company provided additional remuneration in the form of welfare benefits. These covered medical expenses and annual health check-ups for the Company's directors and directors of wholly-owned subsidiaries (100% shareholding by PRINC). The total amount paid to Prince Hospital Suvarnabhumi was Baht 1,225,981.77.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. CHANIN KHAOCHAN (Chairman of the board of directors, Independent director)			**1,135,163.93**		**0.00**
Board of Directors (Chairman of the board of directors)	135,000.00	985,163.93	1,120,163.93	Yes	
Sustainable Development Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
2. Mr. KAJORNKIET AROONPIRODJANAKUL (Director, Independent director)			**1,058,606.56**		**0.00**
Board of Directors (Director)	120,000.00	908,606.56	1,028,606.56	Yes	
Audit Committee (Chairman of the audit committee)	30,000.00	0.00	30,000.00	No	
3. Mr. WATSON CHANSAJCHA (Director, Independent director)			**1,017,950.82**		**0.00**
Board of Directors (Director)	135,000.00	822,950.82	957,950.82	Yes	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	25,000.00	0.00	25,000.00	No	
4. Mr. ANUPHAN KITNITCHIVA (Director, Independent director)			**1,230,000.00**		**50,000.00**
Board of Directors (Director)	120,000.00	1,050,000.00	1,170,000.00	Yes	
Sustainable Development Committee (The chairman of the subcommittee)	22,500.00	0.00	22,500.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	37,500.00	0.00	37,500.00	No	
5. Ms. SEERADA TIEMPRASERT (Director, Independent director)			**920,000.00**		**0.00**
Board of Directors (Director)	80,000.00	840,000.00	920,000.00	Yes	
6. Mrs. NUANLADA NGAMTHANAPHAISARN (Director, Independent director)			**778,852.46**		**0.00**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	90,000.00	658,852.46	748,852.46	Yes	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
7. Mr. SAKARIN TANGKAVACHIRANON (Director)			**920,000.00**		**40,000.00**
Board of Directors (Director)	80,000.00	840,000.00	920,000.00	Yes	
8. Mr. Panu Boonsombat (Director)			**390,000.00**		**0.00**
Board of Directors (Director)	90,000.00	300,000.00	390,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Wityavate Rakkulchon (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. Kanut Sirisuwat (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. Tharin Eampetcharapong (Director)			**300,000.00**		**0.00**
Board of Directors (Director)	0.00	300,000.00	300,000.00	Yes	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
12. Ms. Arisa Viddayakorn (Director)			**405,000.00**		**0.00**
Board of Directors (Director)	40,000.00	360,000.00	400,000.00	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
13. Mr. Tawan Juengsman (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Ms. Atiya Awachanakarn (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
15. Mr. Tawan Chitchulanon (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. Athiwat Noiprasit (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
17. Ms. Preeyaporn Aphiwarthwittaya (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
18. Mr. NATTAWUTH PRASERTSIRIPONG (The chairman of the subcommittee)			**30,000.00**		**321,388.00**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
19. Mr. Krittavith Lertutsahakul (Vice-chairman of the board of directors)			**300,000.00**		**0.00**
Board of Directors (Vice-chairman of the board of directors)	0.00	300,000.00	300,000.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mr. Pawat Thanawutsirawat (Director)			**300,000.00**		**0.00**
Board of Directors (Director)	0.00	300,000.00	300,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	890,000.00	7,665,573.77	8,555,573.77
2. Audit Committee	70,000.00	0.00	70,000.00
3. Executive Committee	0.00	0.00	0.00
4. Corporate Governance Committee	25,000.00	0.00	25,000.00
5. Sustainable Development Committee	37,500.00	0.00	37,500.00
6. Nomination and Remuneration Committee	67,500.00	0.00	67,500.00
7. Risk Management Committee	30,000.00	0.00	30,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors has established a framework for the governance, policies, and operations of the subsidiaries and affiliates in which the Company has made investments at an appropriate level, in order to safeguard the interests of the company and its shareholders. The key practices are as follows:

1. The Company will appoint representatives to serve as directors, executives, or controlling authorities in its subsidiaries and affiliates in proportion to its shareholding, to ensure effective oversight of operations. Such representatives must receive approval from the Board of Directors' meeting prior to assuming their roles.

2. The Company has clearly defined the scope of authority, duties, and responsibilities for its representatives serving as directors or executives in subsidiaries and affiliates to ensure transparency and enable efficient performance of their roles.

3. The Company will continuously monitor the performance of its subsidiaries and affiliates by requiring periodic operational reporting and evaluating their operational efficiency. This process aims to drive improvements and enhance management efficiency.

4. The Company will implement appropriate risk management and internal control systems to identify, assess, and manage risks that may impact the performance of subsidiaries and affiliates effectively.

Additionally, The Company has mechanisms to oversee the disclosure of financial status and performance, transactions between subsidiaries, affiliates, and related parties, as well as the acquisition or disposal of assets or other significant transactions of subsidiaries and affiliates. These must be conducted accurately and in full compliance with the disclosure criteria adopted by the company, via centralized departments such as the Accounting and Finance Division, to ensure:

1. The use of such information in the preparation of the Company’s financial statements in accordance with standards and timelines specified by the Securities and Exchange Commission.

2. The establishment of an appropriate and robust internal control system in subsidiaries to ensure that all transactions comply with applicable laws and related regulations, and that such transactions can be audited by the group's internal auditors.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company places great importance on good corporate governance, recognizing that conducting business under transparent, fairness, and accountable governance principles is a key factor in building confidence among shareholders, investors, and all stakeholders. The Company has therefore established relevant policies and practices under its Corporate Governance Policy, including the Code of Conduct and Business Ethics, to serve as guiding frameworks for the performance of duties by directors, executives, and employees at all levels. These frameworks set the standards for conducting business with integrity, responsibility, and due regard for the best interests of the organization and its stakeholders.

In addition, the Company places importance on continuously communicating and fostering understanding of such policies and practices, carried out through training programs, dissemination of information via internal communication channels, and the promotion of an organizational culture grounded in ethical principles. These efforts aim to ensure that employees at all levels are aware of, understand, and are able to properly implement the policies and practices in their work, thereby contributing to the establishment of a transparent and efficient working system and reinforcing confidence among all stakeholders.

With regard to the prevention of conflicts of interest, the Company has established clear policies and practices to prevent and manage situations that may give rise to conflicts of interest. Such policies are implemented based on the principles of transparency, fairness, and integrity under sound business ethics, to ensure that business decisions are made rationally, independently, and with due consideration of the Company's best interests as the foremost priority.

The Company requires directors, executives, employees, as well as persons who may have conflicts of interest and/or related persons, to fully and transparently disclose information regarding their interests and those of their related parties to the Company. In addition, such persons must refrain from participating in the consideration, approval, or decision-making process for any transaction in which they have an interest. This measure aims to prevent any misuse of authority or actions that may adversely affect the interests of the Company and its shareholders as a whole.

Furthermore, the Company has established policies and criteria governing connected transactions and transactions that may involve conflicts of interest in compliance with applicable laws and regulations, including the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company has put in place procedures for the careful, transparent, and verifiable consideration and approval of such transactions. The details of connected transactions are also fully disclosed in the Annual Report and other relevant documents to ensure that shareholders and stakeholders are adequately informed in a transparent manner.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company places great importance on maintaining the confidentiality of internal information and preventing the misuse of insider information for personal gain or for the benefit of others. Clear guidelines have therefore been established under the Company's Code of Conduct and Business Ethics to ensure that directors, executives, and employees at all levels strictly adhere to such principles in the performance of their duties. The Company recognizes that the proper and transparent management of internal information is an essential factor in building confidence among shareholders, investors, and stakeholders, as well as in enhancing the Company's standards of good corporate governance.

Under these guidelines, the Company requires personnel not to disclose any undisclosed material information to external parties and strictly prohibits the use of such insider information for personal benefit or for the benefit of others, whether directly or indirectly for example the use of insider information for trading in the Company's securities during periods when the Company is about to announce its operating results, or the use of the Company's strategic information for personal investment purposes.

In addition, the Company has established systematic measures and supervisory guidelines for executives and related persons to ensure compliance with applicable laws and regulations. The Company also provides education and awareness programs for directors and executives of various functions regarding their duties and responsibilities in reporting their securities holdings, including those of their spouses and minor children. Such programs also cover the legal penalties stipulated under the Securities and Exchange Act B.E. 2535 (1992), as well as the requirements of the Stock Exchange of Thailand, to ensure accurate and complete compliance with all relevant laws and regulations.

The Company requires directors and executives to report their holdings and any changes in the holdings of the Company's securities to the Securities and Exchange Commission in accordance with the prescribed rules. A copy of such report must also be submitted to the Company on the same day that the report is filed with the Securities and Exchange Commission, so that the Company can appropriately monitor and ensure compliance with the relevant requirements.

Furthermore, the Company has implemented a Securities Trading Policy for directors, executives, and employees to clearly define the guidelines for trading in the Company's securities. This includes the establishment of blackout periods prior to the disclosure of significant information, in order to prevent the use of insider information for securities trading and to promote transparency and fairness in the Company's operations for all shareholders and investors.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year	:	Yes
Form of operations in anti-corruption	:	The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company places great importance on conducting its business under the principles of good corporate governance, transparency, and accountability toward all stakeholders. The Company firmly believes that strong corporate governance and systematic anti-corruption measures are fundamental foundations for building trust and achieving sustainable long-term growth.

The Company has been granted membership certification from the *Thai Private Sector Collective Action Against Corruption (CAC)*, representing the second renewal of such certification. The certification is valid from 31 March 2024 to 31 March 2027. Receiving the CAC certification on this occasion reflects PRINC's commitment to conducting business with transparency, adhering to good governance principles, and maintaining concrete and effective management systems to prevent corruption risks. The Company has therefore established the following policies:

- All directors, executives, and employees of the Company, as well as individuals affiliated with the Company, are prohibited from engaging in, condoning, or supporting any form of fraud or corruption, whether direct or indirect, involving any related individuals or entities. This includes offering, promising, soliciting, demanding, giving or accepting bribes, or engaging in any behavior that suggests fraudulent or corrupt practices. The Company encourages all related organizations, customers, business partners, contractors, and subcontractors to adopt similar practices, as well as government officials. The Company also mandates regular reviews of its practices to ensure compliance with policies, procedures, regulations, rules, announcements, laws, and business changes.
- The Company maintains a politically neutral stance and does not participate in any activities that could imply its involvement or support for any political party or faction. The Company remains impartial and does not align itself with any political party or group. Company assets are not to be used to support any political party or candidate. The Company recognizes and respects the rights of its employees to exercise their civic duties as stipulated by the Constitution and other relevant laws.
- The Company has a strict policy prohibiting all forms of bribery in its business operations. All business dealings and interactions with both public and private sectors must be conducted transparently, honestly, and in accordance with all applicable laws.
- The Company will control charitable donations, sponsorships, business gifts, and support for various activities to ensure transparency and legal compliance.
- The Company implements appropriate and regular internal controls and audits to prevent all employees, including third parties associated with the Company, from acting contrary to this policy.

In addition, the Company places importance on communicating and raising awareness of such policies and practices among all stakeholders, including employees, business partners, and suppliers, in order to ensure proper understanding and encourage consistent and continuous compliance. This approach helps foster an organizational culture grounded in integrity, transparency, and social responsibility.

Anti-Corruption Measures

Anti-corruption measures can help the Company mitigate risks that may lead to fraud and corruption within the organization. Therefore, designing and implementing appropriate internal controls, as well as fostering awareness and values against fraud and corruption among the Company's personnel, are crucial factors in preventing organizational fraud and corruption. Anti-corruption measures are secured through five key activities:

1. Corruption Risk Assessment

The purpose of corruption risk assessment is to enable all departments within the Company to proactively identify, assess, and review organizational corruption risks. It also aims to raise awareness of potential risks and their impact on organizational operations, ensuring that corruption risks are addressed promptly. The risk assessment involves four steps:

Step 1: Define risk measurement criteria for impact and likelihood, and establish the organization's acceptable risk levels.

Step 2: Identify corruption risks, their root causes, and impacts, and analyze the severity and likelihood of risks before considering existing internal controls.

Step 3: Evaluate existing internal control systems and analyze the severity and likelihood of risks after considering current internal controls.

Step 4: Implement measures to reduce risks to acceptable organizational levels if existing internal controls are insufficient to prevent corruption risks.

2. Establishment of Policies Related to Anti-Corruption

The Company has implemented policies, operational manuals, and measures aimed at combating fraud and corruption. These include a fraud and corruption risk management manual, good corporate governance guidelines, business ethics principles, practices for political contributions, guidelines for charitable donations and financial support, as well as protocols for giving and receiving gifts, and hosting hospitality events. The purpose is to ensure that employees understand the Company’s ethical principles and adhere to good working practices. Additionally, this aims to foster awareness and instill values of anti-corruption among the Company’s personnel. These policies must be approved by the Company’s Board of Directors. Furthermore, the Company is required to review and update relevant policies and manuals regularly, at least once every two years, to ensure effective management of fraud and corruption risks. This also ensures that operational and legal changes are appropriately reflected in the policies.

3. Communication and Training

Communication and training are essential components of anti-corruption measures. They aim to foster knowledge, understanding, and awareness of the importance of adhering to anti-corruption policies and related manuals, as well as various anti-corruption measures. These efforts encourage participation in the company’s risk management processes while empowering employees to play a role in preventing and detecting fraud and corruption within the organization. Communication with business stakeholders also serves to demonstrate the company’s commitment to anti-corruption principles and transparency in its operations. The Human Resources Department is responsible for creating an annual written communication plan for anti-corruption policies and measures, directed at company employees and business stakeholders. Communication channels include notice boards, training sessions (provided to HR personnel and interested parties within the subsidiaries), announcements via the Company’s intranet system, and updates on the company’s website. Additionally, the company recognizes employees who display integrity, such as those who recover and return lost items to service users. These communication plans and channels are reviewed and approved by the Managing Director annually. To ensure communication effectiveness, the designated plans and communication channels undergo periodic review and evaluation of internal control systems by the Internal Audit Department.

4. Due Diligence on Personnel and Business Stakeholders

Due diligence on personnel and business stakeholders is a crucial factor in effective fraud prevention. The Company assigns the Human Resources Department to conduct background checks on personnel prior to employment or promotion, and the Procurement Department to conduct due diligence on business stakeholders before entering into contracts or transactions. This due diligence is conducted appropriately, within the bounds of applicable laws, and with the consent of the personnel or business stakeholders, as follows:

- Pre-employment background checks on personnel to verify qualifications, suitability, and experience of job applicants.
- Background checks on personnel prior to assigning them to critical positions within the Company, such as Board members, senior executives, and personnel in financial departments, to verify qualifications, experience, financial reliability, references, or potential conflicts of interest arising from the new position.
- Due diligence on business stakeholders, particularly vendors, contractors, and service providers to the Company, to verify their credibility, financial status, reputation, and qualifications related to their products or services. Furthermore, the Board of Directors, executives, and personnel in designated critical positions, as determined by the Human Resources Department, as well as business stakeholders, must report any potential conflicts of interest to the Chief Executive Officer and the Board of Directors annually and during the year (if any changes occur that may lead to conflicts of interest). The Company prohibits personnel with conflicts of interest from participating in procurement processes and will promptly penalize personnel who fail to report conflicts of interest.

5. Internal Controls and Monitoring

The Company emphasizes internal controls, which are practices established jointly by the Board of Directors, executives, and personnel at all levels of the organization to ensure that specified work methods help the organization achieve its objectives. Executives in each department must design appropriate internal controls for their respective areas of responsibility. All departments must create written work procedures for executive review and approval to ensure transparency, independence, and prevention of fraud and corruption. The Company also monitors results and detects fraudulent activities, errors, and non-compliance with regulations to mitigate risks. The Company encourages the use of technology to detect fraud and corruption. The Internal Audit Department is responsible for auditing and reviewing operations annually to ensure compliance with practices and regulatory requirements, and to confirm that the Company has adequate and appropriate internal control systems to address potential corruption risks, and reports to the Audit Committee.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company places great importance on promoting an organizational culture grounded in transparency, integrity, and social responsibility. The Company recognizes that an effective complaint handling and whistleblowing system is an important mechanism for preventing and detecting fraud or misconduct. The Company has therefore established a

Whistleblowing Policy to provide an appropriate channel through which employees as well as external parties may report information or submit complaints regarding any actions that may constitute fraud, corruption, or violations of applicable laws, regulations, and business ethics in a convenient and secure manner.

The Company has established whistleblowing channels that are reliable, independent, and easily accessible. Whistleblowers may choose to disclose their identity or remain anonymous. This approach aims to assure whistleblowers that the information provided will be carefully and fairly considered, while also reducing concerns regarding potential consequences arising from such disclosure. In addition, the Company has implemented appropriate measures to protect whistleblowers and individuals who cooperate in providing information, in order to prevent them from being subject to retaliation, intimidation, harassment, or any adverse consequences as a result of their disclosure. The identity and information of whistleblowers will be kept strictly confidential, and all reported matters will be investigated with fairness and impartiality.

The Company requires personnel to report or disclose information through the established channels whenever they encounter or have knowledge of any actions that may constitute fraud or corruption. The Company will not impose any penalties or take any actions that may negatively affect whistleblowers who report such matters in good faith, even if subsequent investigations determine that the reported information is unfounded. However, in cases where information or allegations are intentionally reported with the intent to cause harm to others, or where false information is provided in bad faith, the Company will take appropriate disciplinary actions against the responsible parties in accordance with the Company's regulations.

Currently, the Company has established several complaint channels through which external parties may submit complaints or suggestions as follows:

1. Postal Mail : Addressed to the designated recipient at the following address:
   Company Secretary
   Principal Capital Public Company Limited
   23rd Floor, Bangkok Business Center, 29 Sukhumvit 63 Road
   Khlong Tan Nuea, Watthana, Bangkok, 10110
2. Website : www.principalcapital.co.th
3. Email : princ_secretarywhistle@princgroup.com
4. Telephone : +66 (2) 009-2015

Additionally, employees who wish to report concerns or submit complaints can contact
Internal Whistleblowing Committee : princ_internalwhistle@princgroup.com or
Company Secretary : princ_secretarywhistle@princgroup.com

The conditions and procedures for considering reports and complaints are detailed in the "Corporate Governance Policy" and on the Company's website, which are accessible to both Company personnel and external parties.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAJORNKIET AROONPIRODJANAKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. WATSON CHANSAJCHA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. NUANLADA NGAMTHANAPHAISARN (Member of the audit committee)	4	/	4	4/4 (100.00%)
			Average Attendance Rate	100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Principal Capital Public Company Limited has performed its duties in accordance with the responsibilities assigned by the Board of Directors and as stipulated in the Audit Committee Charter, which are aligned with the regulations and best practice guidelines of the The Securities and Exchange Commission, Thailand (SEC) and the The Stock Exchange of Thailand (SET). The Audit Committee has adhered to principles of independence, transparency, and good corporate governance in order to build confidence among shareholders and all stakeholders.

During the year 2025, the Audit Committee convened a total of four meetings. All members attended every meeting, representing 100% attendance, which reflects their commitment to fully performing their duties. In addition, the Audit Committee held one meeting with the external auditor without the presence of management to discuss the auditor's independence and matters identified from the audit.

The Audit Committee also held discussions to consider various business and internal control matters, exchanged views, received clarifications, made inquiries, and provided useful recommendations to management, the internal auditor, and the external auditor. The Committee emphasized enhancing corporate governance to address emerging risks, organizational sustainability, and governance practices. Details of its performance within the key areas of responsibility are as follows:

1) Review of the Company's Financial Statements

The Audit Committee reviewed the consolidated and separate quarterly financial statements and the annual financial statements for the year 2025 together with management and the external auditor. The review focused on the accuracy, completeness, and reliability of financial information, as well as the adequacy of disclosures in the notes to

the financial statements in accordance with Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) applicable to public interest entities. The external auditor issued an unqualified opinion prior to submission to the Board of Directors for approval and public disclosure. Particular attention was given to the following matters:

- Internal Control: The Audit Committee reviewed with the external auditor the adequacy and appropriateness of the internal control system, covering operational, financial, and compliance aspects, to ensure that accounting information accurately reflected the Company's operating results and complied with relevant financial reporting standards.
- Significant Accounting Matters: The Audit Committee reviewed material transactions, accounting judgments, accounting estimates, revenue recognition from medical services, trade receivables (insurance counterparties and government schemes), allowance for doubtful accounts, and impairment testing of goodwill and other assets to ensure that the financial statements fairly reflected the business performance and that potential future risks were continuously monitored.
- Liquidity and Debt Covenants: The Audit Committee oversaw the Company's financial position, including identification of potential liquidity risks and risks of breaching debt covenants, and reviewed management's plans for additional funding arrangements.
- Operating Performance: The Audit Committee considered the Company's operating performance, which was affected by both internal and external factors, such as economic conditions and international relations situations impacting hospitals in the northeastern region.

Based on the review and discussions with all relevant parties, the Audit Committee is of the opinion that the Company's financial statements are accurate, complete, and reliable in all material respects and prepared in accordance with TAS and TFRS for public interest entities. The external auditor issued an unqualified opinion.

2) Review of Internal Control System and Internal Audit Function

The Audit Committee considered and approved the annual internal audit plan for 2025 and reviewed quarterly internal audit reports presented by the Head of Internal Audit. The Committee also continuously monitored the implementation of corrective actions based on audit recommendations, with emphasis on the following matters:

- Internal Audit Enhancement and Development: The Audit Committee is committed to elevating the internal audit function to international standards by driving risk-based auditing to prioritize significant risks to the hospital business. The Committee also encouraged the adoption of Artificial Intelligence (AI) and data analytics tools to enhance audit efficiency and accuracy. Furthermore, the Head of Internal Audit was encouraged to attend key meetings, such as Board of Directors and Risk Management Committee meetings, to be informed of strategic directions, identify emerging risks, and anticipate control issues in advance.
- Audit Finding Follow-up: The Audit Committee regularly monitored the progress of corrective actions, with particular focus on high-risk issues.
- PDPA Compliance: The Audit Committee placed significant importance on compliance with the Personal Data Protection Act (PDPA), particularly challenges in collecting and retaining consent forms from patients for the collection, use, or disclosure of personal data. Recommendations were provided to management to enhance awareness and continuous training for employees.
- IT General Controls: The Audit Committee reviewed IT general controls for key systems such as Centrix and PeopleSoft. In view of the plan to implement a new ERP system, the Committee proactively recommended coordination with the external auditor to align on IT audit approaches to ensure a smooth system transition and a robust control environment from the outset.

In addition, the Audit Committee approved the revised Internal Audit Charter to align with the latest Global Internal Audit Standards 2024. This action reflects the Company's commitment to strengthening governance in line with international best practices and ensuring that the internal audit function operates in a modern and effective manner. Overall, the Audit Committee is of the opinion that the Company has an adequate and appropriate internal control

system, that corrective actions based on internal and external audit recommendations are continuously followed up, and that the internal audit function operates independently and effectively.

3) Review of Connected Transactions, Acquisition and Disposal Transactions, and Potential Conflict of Interest Transactions

The Audit Committee reviewed connected transactions and transactions that may involve conflicts of interest to ensure appropriateness and compliance with relevant laws and regulations. In 2025, there were no transactions with other persons that may constitute conflicts of interest or connected transactions, except for normal business transactions between the Company and its subsidiaries. Such transactions were disclosed in the notes to the 2025 financial statements. The Audit Committee considered and concluded that these transactions were reasonable, conducted in the ordinary course of business, and on arm's length terms and conditions.

4) Review of Compliance with Laws and Regulations

The Audit Committee reviewed compliance with the Securities and Exchange Act, regulations of the SEC and the SET, and other laws relevant to the Company's business, as well as compliance with the Company's internal regulations. The review was based on internal audit reports covering internal control and risk management assessments, as well as reports from the external auditor. The Committee emphasized to management the importance of keeping abreast of relevant laws and regulations to ensure that the Company conducts its business in full compliance.

5) Consideration of Risk Management

The Audit Committee acknowledged significant risks and monitored risk management activities, holding discussions and exchanging views with the Risk Management Committee to understand plans and approaches for managing key risks. The Audit Committee is of the opinion that the Company's risk management system is appropriate for its current business operations. The Committee also recommended aligning risk management plans with the COSO ERM framework, emphasizing litigation risk, medical staff shortage risk, accounts receivable risk, and climate-related risk to ensure preparedness in line with future business strategies.

6) Consideration and Oversight of the External Auditor

The Audit Committee oversaw the performance and independence of the external auditor, PricewaterhouseCoopers ABAS Ltd., throughout 2025. Key actions included:

- Independence: The Audit Committee assessed the independence of the external auditor and concluded that the auditor remained independent, with no issues that may give rise to conflicts of interest.
- Approval of Fees: The Audit Committee considered and approved non-audit service fees, including inventory destruction observation services for Principal Healthcare – Sisaket Co., Ltd., and BOI application audits for Phitsanulok Ruam Phaet Co., Ltd. and Principal Healthcare – Chumphon Co., Ltd., determining that such services did not impair audit independence.
- Coordination and Recommendations: The Committee discussed and provided direct recommendations to the external auditor, including suggesting a deeper understanding of business plans and different growth stages of each hospital to support goodwill impairment assessment analysis.

7) Consideration and Proposal for Appointment of External Auditor and Audit Fee for 2026

The Audit Committee considered the selection of the external auditor based on competence, expertise, professional knowledge, independence, past performance, and appropriateness of audit fees. The Board of Directors therefore resolved to propose to the shareholders' meeting the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) as the Company's external auditor for 2026 as follows:

1. Miss Yuwanan Manomivisit C.P.A. (Thailand) No. 9804 or
2. Miss Nopanuch Apichatsatien C.P.A. (Thailand) No. 5266 or
3. Mr. Krit Chatchavalwong C.P.A. (Thailand) No. 5016

Any one of the above auditors shall be authorized to audit and express an opinion on the Company's financial statements. In the event that the above auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. shall designate another certified public accountant from the firm to act in their place.

Overall Opinion of the Audit Committee

The Audit Committee of Principal Capital Public Company Limited has performed its duties throughout 2025 with due care, prudence, and independence. Based on its oversight and reviews within the scope of its responsibilities, the Audit Committee is of the opinion that the Company has prepared its financial reports accurately in all material respects, has an adequate and appropriate internal control system, and that the internal audit function operates independently and effectively. The Company has effective risk management, complies strictly with applicable laws and regulations relating to hospital operations, and conducts its business transparently in accordance with good corporate governance principles.

Mr. Kajornkiet Aroonpirodjanakul
Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 15

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Wityavate Rakkulchon (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. Kanut Sirisuwat (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. Tharin Eampetcharapong (Vice-chairman of the executive committee)	15	/	15	15 / 15 (100.00%)
4. Mr. Pawat Thanawutsirawat (Member of the executive committee)	14	/	15	14 / 15 (93.33%)
5. Mr. Tawan Juengsman (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
6. Mr. Panu Boonsombat (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
7. Ms. Atiya Awachanakarn (Member of the executive committee)	14	/	15	14 / 15 (93.33%)
			Average Meeting Attendance Rate	**98.03%**

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Tawan Chitchulanon (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
9. Mr. Athiwat Noiprasit (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
10. Ms. Preeyaporn Aphiwarthwittaya (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
11. Mr. Krittavith Lertutsahakul (The chairman of the executive committee)	11	/	11	11 / 11 (100.00%)
			Average Meeting Attendance Rate	**98.03%**

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties as delegated by the Board of Directors, with a focus on driving sustainable growth in the healthcare services business, enhancing operational efficiency, and restructuring the organization to support future expansion. The Committee convened meetings at least once a month, and the key outcomes of its operations can be summarized under the following areas:

Business Expansion and Strategic Investments

• Expansion of the hospital network: Approved the investment for the construction of a new hospital in Kamphaeng Phet Province, and the acquisition of additional private hospitals, including projects in Kanchanaburi Province and Nakhon Ratchasima Province, in order to strengthen the Company's competitive position in strategic locations.

• Development of specialized medical centers: Supported the establishment of Cancer and Radiotherapy Centers, the development of Centers of Excellence, and the expansion of investments in In Vitro Fertilization (IVF) technology through collaboration with specialized partners.

• Investment in related businesses: Approved an investment in a healthcare solutions company (Serviso) to further strengthen and extend the value chain of the Company's core healthcare business.

Financial and Capital Structure Management

• Capital restructuring: Approved the reduction of the registered capital of a subsidiary (PRINH) to eliminate accumulated losses.

• Dividend policy: Considered and approved the principle of dividend payment to shareholders from retained earnings in order to enhance shareholder confidence and provide appropriate returns to stakeholders.

• Liquidity management: Monitored cash flow and arranged project financing from financial institutions to support ongoing hospital development projects within the network, while also considering alternative funding sources to serve as financial reserves for future business expansion.

Operational Excellence

• Organizational restructuring: Approved the establishment of HMS (Hospital Management Services) to centralize management functions and enhance service standards across hospitals within the network.

• Cost management: Emphasized policies to improve cost efficiency, particularly through effective workforce management, including the optimization of Full-Time Equivalent (FTE) Clinic staffing.

• Business portfolio optimization: Considered the discontinuation of unprofitable branches under the "Kai Bann Kai Jai Clinic (KBKJ)" community clinic model to reduce the negative impact on the Group's overall financial performance.

Digital Innovation and Marketing Initiatives

• Monitored the development of the ERP system and the PRINC Doctor System (PDS), while initiating the use of Artificial Intelligence (AI) to improve operational efficiency and reduce costs.

• Explored modern marketing channels to expand revenue streams through E-Commerce platforms (HugSook website) and the implementation of a Customer Relationship Management (CRM) system (HubSpot) to support MarTech-based marketing strategies, including the application of AI in marketing activities.

Sustainability and Risk Management

• ESG initiatives: Monitored ESG-related activities across all three dimensions, including the identification of material sustainability issues, the implementation of human rights initiatives, and various environmental projects. The Committee also oversaw the preparation of Carbon Footprint assessments for hospitals within the network, the Company's readiness for the FTSE Russell ESG Rating assessment, and the disclosure of sustainability-related information in accordance with IFRS S1 and IFRS S2 standards.

• Risk management: Monitored comprehensive risk management across strategic, financial, and clinical risks. This included overseeing the development of the PRINC Incident Report system for incident reporting, along with the establishment of preventive and corrective measures. The Committee also monitored the progress of hospitals within the network in obtaining internationally and nationally recognized accreditations such as JCI and HA, to enhance confidence among patients and service recipients.

The Executive Committee remains committed to performing its duties with transparency and prudence in order to deliver strong returns and improve the quality of life for the public through accessible and comprehensive healthcare services of high medical standards.

Mr. Wityavate Rukkulchon, (M.D.)
Chairman of the Executive Committee

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WATSON CHANSAJCHA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. NUANLADA NGAMTHANAPHAISARN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. Atiya Awachanakarn (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee

The Corporate Governance Committee comprises three directors, with more than half being independent directors. The Committee emphasizes the independent performance of its duties to ensure that the Company upholds excellent corporate governance practices, with transparency and fairness toward all stakeholders. In 2025, the Corporate Governance Committee convened a total of two meetings, with the key activities summarized as follows:

Review and Improvement of Corporate Governance Policies

• Reviewed the Corporate Governance Committee Charter to ensure that the composition and terms of office of committee members comply with the applicable requirements.

• Considered revisions to the Human Rights Policy, approving enhancements to provide clearer provisions regarding labor rights and children's rights, in alignment with international standards and the Company's business context involving pediatric patients. The revisions also emphasize gender equality and women's rights.

• Reviewed the Corporate Governance Policy (CG Policy) and proposed strengthening its application in relation to the use of Artificial Intelligence (AI) to prevent data leakage, as well as the storage of information on cloud systems. Management was also assigned to review related operational processes to ensure alignment with the policy.

• Considered the Securities Trading Policy for directors, executives, and employees, with the aim of establishing appropriate rules and practices to ensure transparency and to prevent the misuse of inside information.

Monitoring Compliance with Good Corporate Governance Principles

• Monitored the Company's 2025 CG Rating assessment, in which the Company achieved a total score of 95 points, equivalent to a 5-star (Excellent) rating. Although the rating was accompanied by an asterisk in accordance with the evaluator's new conditions, the Committee instructed management to provide appropriate clarification and management approaches in the One Report and to report such matters at the Annual General Meeting of Shareholders (AGM) to ensure transparency.

• Conducted random reviews and oversight of procurement processes and construction supervision, acknowledging the operational framework based on the four pillars of corporate governance, namely transparency, fairness, accountability, and business ethics. Emphasis was placed on the use of the ERP system to ensure that all processes are traceable and that supplier performance evaluations are conducted on a continuous basis.
• Provided recommendations to establish corporate governance standards by developing a Corporate Governance workflow and a Compliance Manual applicable to all business units within the group, to serve as a reference framework and ensure that all operations comply with relevant regulations.
• Provided opportunities for minority shareholders to propose agenda items for the shareholders' meeting and to nominate qualified individuals for consideration for election as directors in advance of the 2026 Annual General Meeting of Shareholders, during the period from 30 October 2025 to 31 December 2025.

The Corporate Governance Committee remains committed to promoting strong governance values within the organization and continuously enhancing operational standards to keep pace with evolving technologies and regulatory requirements. The Committee focuses on creating sustainable value for the business while strengthening long-term trust among shareholders and all stakeholders.

Mr. Watson Chansajcha
Chairman of the Corporate Governance Committee

Meeting attendance Sustainable Development Committee

Meeting Sustainable Development Committee (times) : 3

List of Directors	Meeting attendance Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANUPHAN KITNITCHIVA (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Ms. Atiya Awachanakarn (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. CHANIN KHAOCHAN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				**100.00%**

List of Directors	Meeting attendance Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. Wityavate Rakkulchon (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Tawan Juengsman (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mr. Krittavith Lertutsahakul (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainable Development Committee

In 2025, the Sustainability Development Committee undertook various initiatives in order to fulfill its duties and responsibilities in supporting the Board of Directors in advancing the Company's sustainability agenda. The Committee ensured that such initiatives were conducted in compliance with applicable laws, regulations, and both domestic and international standards, under the framework of good corporate governance and the Company's sustainability development principles. The approach emphasizes appropriateness, transparency, and accountability, covering three key dimensions: Environmental, Social, and Economic and Governance aspects, while also fostering confidence and trust among all stakeholder groups. Key activities are summarized as follows:

1. The Committee reviewed and reinforced the governance framework by proposing the appointment of the Chief Executive Officer and the executive responsible for the Shared Services operations to serve as members of the Sustainability Development Committee. This enhancement aims to improve the effectiveness of driving sustainability initiatives and to further integrate sustainability practices into operational implementation across the organization.
2. The Committee monitored the results of the SET ESG Rating 2024 assessment, in which the Company achieved an AA rating, and prepared for participation in the FTSE Russell ESG Rating assessment. This initiative serves as a foundation for improving the Company's sustainability disclosure in alignment with international standards.
3. The Committee continued to drive the organization to consistently prepare its greenhouse gas inventory and encouraged the establishment of greenhouse gas reduction pathways in alignment with the Science Based Targets initiative (SBTi) framework. Emphasis was placed on transparent measurement processes starting from the early stages of new hospital construction projects. The Committee also assigned the management team to develop a clear roadmap for Energy Saving initiatives and waste management with the goal of achieving Zero Waste in a concrete manner. During the year, solar energy systems were installed at an additional hospital, and plans were prepared to expand the implementation of the Automatic Voltage Regulator (AVR) system to reduce electricity consumption from one hospital to five additional hospitals within the network.
4. The Committee oversaw and provided recommendations on the application of innovations to enhance resource management efficiency. Progress of the Water Saving Faucet pilot project was monitored, with particular attention given to evaluating cost-effectiveness alongside hygiene standards, as well as exploring opportunities to expand the initiative into research projects eligible for tax incentives. In addition, the Committee supported collaboration

with the National Innovation Agency (NIA) through the Innovator's Journey program, which aims to promote the development of an innovation ecosystem. This initiative provides opportunities for young innovators to participate in the development of hospital wastewater treatment systems in a practical and meaningful manner.

5. The Committee oversaw the expansion of human rights initiatives by monitoring the Company's participation in the Human Rights Model Organization assessment to ensure that the human rights policy is implemented systematically and applied inclusively and equally across all groups. To date, five hospitals within the network have received such recognition, and the Committee will continue to monitor and encourage further expansion of this initiative across other hospitals in the network.

In this regard, the Sustainability Development Committee remains committed to closely supervising, monitoring, and supporting the management team to ensure that the implementation of strategies and initiatives continues to create long-term value for the Company and its stakeholders in a sustainable manner.

Mr.Chanin Khaochan
Chairman of the Sustainable Development Committee

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 5

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANUPHAN KITNITCHIVA (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. WATSON CHANSAJCHA (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Ms. Arisa Viddayakorn (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. Kanut Sirisuwat (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				**100.00%**

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Krittavith Lertutsahakul (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee convened a total of five meetings. The Committee monitored and supervised the implementation of its responsibilities in accordance with the duties prescribed in its Charter, and regularly reported its performance and recommendations to the Board of Directors for consideration. The key activities undertaken during 2025 are summarized as follows:

1. **Nomination**

- The Committee carried out the nomination process by identifying, considering, and proposing individuals with appropriate qualifications, knowledge, capabilities, and experience that are beneficial to the Company's business operations for appointment to key positions, as follows:
  - Two senior executives in the hospital business line, while also considering an organizational management approach involving two Co-Chief Executive Officers (Co-CEOs) to strengthen management capabilities and support the Company's continued growth.
  - Three members of the Board of Directors and Board Committees, selected in accordance with the Board Skill Matrix to ensure that the Board structure reflects diversity in skills, expertise, and professional experience aligned with the Company's strategic direction and business objectives.

2. **Remuneration and Performance Evaluation**

- Established guidelines for the performance evaluation of senior executives (C-Level) using OKR as the basis for semi-annual performance assessments. A representative from the Nomination and Remuneration Committee also participated in the evaluation process to enhance transparency and mitigate potential personal bias in the assessment.
- Reviewed the annual bonus criteria for 2025, with particular emphasis on EBITDA and Operating Cash Flow indicators to better reflect the hospitals' actual operational performance, and proposed further development of the performance-based remuneration framework.
- Reviewed the annual salary adjustment policy and employee benefits to ensure appropriateness, fairness, and competitiveness within the industry, while also supporting the retention of high-potential personnel within the organization.
- Considered the remuneration structure of the Board of Directors and Board Committees, taking into account their responsibilities, the Company's performance, and remuneration levels within the industry, before proposing the structure to the Board of Directors and the shareholders' meeting for approval.

3. **Corporate Governance**

- Updated the Board Skill Matrix to align with future business directions and technological developments, and conducted a review of directors' competencies to ensure they remain current and relevant in supporting the Board's governance responsibilities and strategic decision-making.
- Considered adopting Board of Directors evaluation form developed by the Thai Institute of Directors Association (IOD) for use in evaluating the performance of the Board both collectively and individually, with the aim of elevating corporate governance standards in line with international best practices.
- Reviewed the Nomination and Remuneration Committee Charter to ensure that it remains modern, clear, and aligned with its roles and responsibilities in promoting good corporate governance.

The Nomination and Remuneration Committee performed its duties with prudence, transparency, and fairness, adhering to the principles of good corporate governance and focusing on creating sustainable value for the business for the utmost benefit of the Company and all stakeholders.

Mr. Watson Chansajcha
Chairman of the Nomination and Remuneration Committee

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NATTAWUTH PRASERTSIRIPONG (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. Tharin Eampetcharapong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Pawat Thanawutsirawat (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Wityavate Rakkulchon (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. Tawan Juengsman (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
			Average Meeting Attendance Rate	**100.00%**

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Mr. Tawan Chitchulanon (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
7. Mr. Kanut Sirisuwat (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Mr. Krittavith Lertutsahakul (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee of Principal Capital Public Company Limited performed its duties in overseeing, supervising, and monitoring the Company's enterprise risk management in order to support the Group's growth strategy, business expansion, and sustainable operations. The Committee ensured that risk management practices were aligned with good corporate governance principles by linking corporate strategy with enterprise risk management through the preparation of a Corporate Risk Profile and the classification of risks into seven categories: strategic risk, legal and regulatory compliance risk, financial risk, operational risk, clinical risk, environmental, social and governance (ESG) risk, and emerging risk. This approach was adopted to ensure that risk management is aligned consistently across the organization.

The Committee considered and selected risks with high impact on the organization and identified key enterprise-level risks for close monitoring. Management was assigned to prepare risk management plans and report progress to the Committee. In 2025, the Risk Management Committee attended meetings, held discussions, and exchanged views with management, internal auditors, and external auditors on relevant matters on a total of 4 meetings. Information presented covered the following areas:

Financial Aspect: The Risk Management Committee monitored the Company's cash flow and liquidity management to support investment plans and business expansion. Cash flow information was considered, comprising actual operating results for the first six months and projections for the following six months, in order to assess the financial position and future outlook. Recommendations were provided regarding funding sources and the management of financial obligations.

Operational Aspect: The Committee oversaw clinical risks by monitoring quality and patient safety indicators, incident reporting, and the management of cases with potential medical litigation risk. Recommendations were provided to prevent recurrence and to enhance service standards across hospitals within the Group.

In addition, the Risk Management Committee monitored risks related to medical human resources, particularly shortages in key specialties, workforce management, and measures to support personnel rotation within the network to mitigate operational impacts and support organizational growth. In the same year, the Committee began integrating sustainability-related risks into the enterprise risk management process, covering human rights risks and climate change risks, in order to prepare for future disclosure requirements and to support strategic decision-making.

The Risk Management Committee performed its duties with prudence, independence, and a proactive approach to strengthen the Company's risk management framework, support stable business growth, and build confidence among shareholders and stakeholders.

Mr. Nattawuth Prasertsiripong, (M.D.)
Chairman of the Risk Management Committee

9

Internal Control and Related Party Transaction

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company places great importance on good corporate governance by adopting the internationally recognized internal control framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), together with the Three Lines Model, to manage risks and promote transparency throughout the organization.
In 2025, the Board of Directors conducted an evaluation of the Company's internal control system and concluded that the system was adequate and appropriate, with no material deficiencies identified. The key aspects of the evaluation may be summarized into five components as follows:

1. Control Environment

The Company places significant emphasis on fostering an organizational culture driven by integrity and ethical conduct through the following actions:

- Establishing a clear reporting structure whereby the Board of Directors and its subcommittees perform their duties independently from the management, with a clear separation of roles and responsibilities between the Chairman of the Board and the Chief Executive Officer.
- Implementing a Corporate Governance Policy and Code of Conduct that comprehensively cover anti-corruption practices, together with strict performance evaluations and disciplinary measures, to cultivate a culture firmly grounded in integrity.
- Prioritizing data governance and regulatory compliance, particularly in relation to the Personal Data Protection Act (PDPA) and information security, in order to safeguard the interests of all stakeholders.
- Establishing robust recruitment and talent development processes, including the implementation of a succession plan for key executive positions, to ensure continuity and sustainability in corporate governance.

2. Risk Assessment

The Company systematically manages risks under the Enterprise Risk Management (ERM) framework, under the oversight of the Risk Management Committee (RMC). The RMC is responsible for monitoring, reviewing, and managing both strategic and operational risks, including the identification and assessment of risk factors in the short and long term.

The Company also formulates appropriate risk mitigation plans and measures, ensures continuous monitoring of risk management performance, and reports the results to the Board of Directors and the Audit Committee on a quarterly basis.

3. Control Activities

The Company has designed and implemented both manual and automated controls covering all high-risk business processes to ensure adequate and appropriate internal controls, while enhancing operational efficiency, as follows:

- Establishing, monitoring, and regularly reviewing policies and procedures to strengthen the internal control system, ensuring practical implementation and minimizing deficiencies arising from unintentional errors and fraudulent activities.

- Clearly defining approval authority at each level and periodically reviewing its appropriateness to align with the organizational structure, while maintaining an appropriate balance between operational flexibility and effective internal controls.
- Implementing appropriate delegation of authority and segregation of duties to enhance operational efficiency and transparency. Responsibilities for authorization, transaction execution, and independent review are clearly separated, with the segregation of duties framework regularly reviewed in line with organizational changes.
- Implementing an Enterprise Resource Planning (ERP) system supported by appropriate IT General Controls to enhance data management efficiency, strengthen security, and improve audit trail capabilities. Access rights are assigned in accordance with employees' roles and responsibilities at each level and are regularly reviewed to prevent unauthorized access.

4. Information & Communication

The Company places importance on effective information systems management and communication processes to support decision-making and foster confidence among all stakeholders, as follows:

- Continuously developing information systems to support the preparation, presentation, and reporting of accurate, complete, high-quality, and up-to-date information to the Board of Directors and management, enabling timely and informed decision-making.
- Emphasizing equitable and transparent disclosure of material information. The Company regularly participates in the Stock Exchange of Thailand's Opportunity Day on a quarterly basis to communicate operating results, business updates, and growth directions to investors, analysts, and the general public.
- Establishing secure whistleblowing channels with appropriate protection measures for whistleblowers to promote transparency within the organization.
- Arranging regular meetings among the Audit Committee, the Internal Audit function, and external auditors to exchange information and follow up on key matters relating to internal control systems and financial reporting.

5. Monitoring Activities

The Company has established a systematic process for monitoring and evaluating its internal control system to ensure that controls remain effective and responsive to changes in the business environment. Key activities include:

- The Internal Audit function, which operates independently and reports directly to the Audit Committee, evaluates and tests the internal control system in accordance with the approved annual audit plan, applying a risk-based audit approach that focuses on high-risk processes and matters significant to the Company's long-term sustainability.
- Promoting self-governance across all departments. The Company is in the process of providing training and developing a Control Self-Assessment (CSA) framework to enable each department to identify and manage risks at an early stage. The implementation of this framework is planned to be carried out on a continuous basis.
- Committing to enhancing the Internal Audit function in alignment with the new Global Internal Audit Standards, with emphasis on transparency, independence, and adherence to professional ethics.
- Establishing a system for reporting identified deficiencies to the Audit Committee and management on a regular basis, with clearly defined corrective action timelines (follow-up audits) and rigorous monitoring to ensure that issues are fully resolved and do not recur.
- The Board of Directors and the Audit Committee annually review the assessment results regarding the adequacy of the internal control system and provide strategic recommendations to strengthen and enhance the system in alignment with the Company's growth direction.

In conclusion, the Board of Directors and the Audit Committee are of the opinion that, in 2025, the Company's internal control system and risk management framework were adequate, appropriate, and aligned with international standards, with governance practices emphasizing transparency and accountability across all processes.

The Company remains committed to continuously improving and enhancing the effectiveness of its internal control system to keep pace with evolving risk factors and an increasingly complex business environment. This commitment forms a strong foundation for sustainable growth and reinforces the confidence of shareholders, investors, and all stakeholders in the long term.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has considered and assessed the qualifications of the Head of Internal Audit and is of the opinion that such person is highly suitable for the position. This is because the individual holds the internationally recognized professional certification of Certified Internal Auditor (CIA). In this regard, the person who has been appointed to the position of Head of Internal Audit in November 2025 is currently undertaking the Certified Internal Auditor of Thailand Program to further enhance professional knowledge and competency in internal auditing.

In addition, the internal audit team possesses specialized expertise in relevant areas, including Personal Data Protection (PDPA). The team performs its duties with due regard to Independence and Objectivity, in strict adherence to the Global Internal Audit Standards, thereby ensuring that the internal audit function is carried out in accordance with internationally recognized professional practices.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

In 2025, the Company implemented a change in the Head of Internal Audit to align with the organizational restructuring. Dr. Achara Ratanaphunsri resigned from her positions as Head of Internal Audit and Secretary to the Audit Committee, effective 12 November 2025, in order to assume a new position within the Company. However, Dr. Achara Ratanaphunsri continues to serve as an advisor to the Internal Audit function during the transition period to ensure continuity of operations.

Management proposed the appointment of Miss Pear Hovarongkura to fill the vacant position of Head of Internal Audit. The Audit Committee thoroughly considered her qualifications, knowledge, and experience and resolved to

approve her appointment as Head of Internal Audit, as well as Secretary to the Audit Committee, effective from 13 November 2025 onwards.

9.2 Related party transactions

As of December 31, 2025, there were no transactions with external parties that may conflict with the company's interests. Only normal business transactions between the company and its subsidiaries occurred, and these were disclosed in the notes to the 2025 annual financial statements.

Related party transactions

Does the company have any related party transactions? : No

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Related Party Transaction Policy

To ensure transparency and fairness to all shareholders equally, as well as good corporate governance, the Company has established a "Related Party Transaction Policy" and which is outlined within its Corporate Governance Policy, adhering to the following principles:

- The transactions must undergone transparent approval processes by directors and executives, conducted with responsibility, care, and integrity, without the involvement of interested parties in the decision-making.
- The transactions must be conducted with the Company's best interests in mind, as if dealing with external parties.
- Appropriate monitoring and control mechanisms are implemented to ensure that transactions are executed in accordance with established procedures.

In cases where the Company's related party transactions occur with persons who may have a conflict of interest, the Company will present the matter to the Audit Committee for their opinion on the necessity and appropriateness of such transactions. Should the Audit Committee lack expertise in considering potential related party transactions, the Company will arrange for an independent expert or the Company's auditor to provide an opinion on such transactions. Furthermore, the approval of future related party transactions must comply with the Company's regulations, the Securities and Exchange Act, and the rules, announcements, orders, or requirements of the Stock Exchange of Thailand.

Should related party transactions occur, the Company will proceed with their approval, ensuring that interested or potentially conflicting parties do not participate in the approval consideration. The Audit Committee will consider and provide opinions on such transactions. The approval process for these transactions will strictly follow the regulations or announcements of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, the Stock Exchange of Thailand's regulations on connected transactions, as well as all relevant rules and regulations. The pricing, compensation, or fees related to related party transactions will be determined by the Company based on market prices, accounting standards set by the Federation of Accounting Professions of Thailand, and will also consider the reasonableness of the transactions and prioritize the Company's benefits. Details will be disclosed in the Company's financial statement notes and annual report.

For normal related party transactions of the business, the Company's management will prepare a summary report of related party transactions every quarter to inform the Audit Committee.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal



Section 3

Consolidated and Separate Financial Statements 31 December 2025

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL REPORT

The Board of Directors recognizes its responsibilities for the preparation and presentation of the financial reports of Principal Capital Public Company Limited ("the Company") and its subsidiaries. These reports are prepared to be accurate, complete, transparent, and in compliance with Financial Reporting Standards, as well as relevant regulations under the Securities and Exchange Act and the requirements of the Stock Exchange of Thailand, to ensure that shareholders and stakeholders can utilize such information appropriately for decision-making purposes.

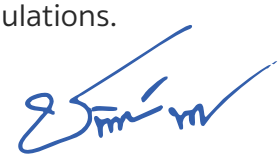
The Board of Directors has overseen that management prepares the financial statements of the Company and its subsidiaries in accordance with Thai Financial Reporting Standards (TFRS). This involves selecting appropriate accounting policies and applying them consistently, using reasonable and prudent judgment and estimates in the preparation of the financial statements, and ensuring that significant information is sufficiently disclosed in the notes to the financial statements.

Furthermore, the Board of Directors has established appropriate and effective internal control systems, including risk management systems, to provide reasonable assurance that accounting records are accurate, complete, and sufficient to safeguard the Company's assets and to prevent fraud or significant irregular operations. The Board also supports independent and effective internal audits.

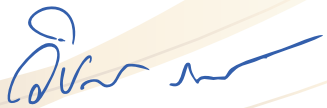
In this regard, the Board of Directors has appointed an Audit Committee consisting of three independent directors. The Committee is responsible for reviewing the accuracy and adequacy of the financial reports, the internal control system, the internal audit system, and risk management. This includes considering the independence of the auditor and discussing significant accounting issues and the preparation of financial statements with the auditor and management before presenting them to the Board of Directors for approval.

The financial statements of the Company and its subsidiaries for the year ended December 31, 2025, have been audited by a certified public accountant from PricewaterhouseCoopers ABAS Ltd., who is an independent auditor. The Board of Directors has provided all necessary information and documents to enable the auditor to perform the audit and express an opinion in accordance with auditing standards. The auditor's opinion is presented in the Independent Auditor's Report, which is included in this Annual Report.

The Board of Directors is of the opinion that the financial statements of Principal Capital Public Company Limited and its subsidiaries for the year ended December 31, 2025, have been prepared accurately, completely, and reliably. They have disclosed significant information sufficiently in accordance with Financial Reporting Standards and comply with all relevant laws and regulations.



Mr. Chanin Khaochan
Chairman of the Board of Directors



Mr. Wityavate Rakkulchon, (M.D.)
Co-Chief Executive Officer



Mr. Kanut Sirisuwat

PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

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Independent Auditor's Report

To the shareholders and the Board of Directors of Principal Capital Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Principal Capital Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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PricewaterhouseCoopers ABAS Ltd.
Floors 7, 11, 13-16, Bangkok City Tower,
179/74-80 South Sathorn Road, Bangkok 10120
T: +66 (0) 2844 1000 F: +66 (0) 2286 5050

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Key audit matter

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Goodwill impairment assessment. The matter was addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Goodwill impairment assessment	
Refer to Note 7 to the financial statements for critical estimates, assumptions and judgements and Note 20 to the financial statements for goodwill. According to Thai Accounting Standards, TAS 36 - Impairment of assets, the Group shall test the impairment of goodwill annually. Goodwill of the Group was allocated to cash generating units (CGUs) that the Group uses in goodwill assessment as for internal management purposes, which are individual hospitals. The goodwill had a book value as 31 December 2025 of Baht 2,279 million (net impairment losses). The management determined the recoverable amount for the CGUs based on their value in use by a discounted forecast of future cash flows and compared this to the net book value to consider the need to set up an impairment allowance. In this regard, the Group considered there was no need to set up an allowance for goodwill impairment allocated to CGUs because the recoverable amount exceeded the net book value. Current business volatility, both external and internal factors, significantly affected assumptions used in the projected cash flows such as revenue growth rate and discount rate. In response, the management determined that the assumptions used in the cash flow projections reflect the current situation as precisely as possible. This is my key focus because they have considerable impact on the recoverable amount and as well as on the goodwill impairment due to current sensitivities.	I obtained information about the forecasted future cash flows of the CGUs provided by the Group's management and gained an understanding of the procedures used to prepare the forecast. I challenged the reasonableness of the procedures and assumptions relating to management's forecast for the revenue growth rate and discount rate, as to whether they were in line with current business volatility, comparable component of weighted average cost of capital considered by my valuation expert. I mathematically tested key figures derived from the estimation according to the above assumptions to calculate the recoverable amount and compared this to the net book value. From the procedures performed above, I found that the recoverable amount assessment and management's key assumptions were within the acceptable range.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
27 February 2026

Principal Capital Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	376,568,507	267,286,191	69,090,618	56,818,245
Financial assets measured at fair value through profit or loss	6	-	422,076,158	-	422,076,158
Short-term fixed deposits		1,297,946	401,286,469	-	400,000,000
Trade and other current receivables, net	10	623,482,106	547,349,952	121,593,743	102,361,535
Current portion of long-term loans to subsidiaries	35	-	-	59,681,302	38,381,687
Inventories, net	12	147,107,680	133,802,209	17,311,856	13,368,660
Refundable deposit for acquisition of hospital	13	-	70,000,000	-	-
Other current assets		99,014,200	41,479,241	54,996,226	6,840,621
Total current assets		1,247,470,439	1,883,280,220	322,673,745	1,039,846,906
Non-current assets					
Restricted deposits at financial institutions	15	3,000,000	2,640,000	-	-
Trade non-current receivables	35	-	-	9,018,315	1,355,540
Investment in an associate and joint ventures	16	732,190,897	746,847,223	-	-
Investments in subsidiaries	16	-	-	4,708,767,676	4,707,747,676
Financial assets measured at fair value through profit or loss	6	611,250	611,250	330,000	330,000
Long-term loans to subsidiaries	35	-	-	4,491,577,404	3,435,301,786
Investment property, net	17	219,809,352	205,494,584	-	-
Property, plant and equipment, net	18	9,857,383,714	9,134,788,951	2,107,719,894	2,175,205,626
Intangible assets, net	21	220,544,435	201,722,892	9,547,635	9,176,890
Right-of-use assets, net	19	555,278,039	591,833,788	116,904,270	130,085,373
Goodwill, net	20	2,278,911,628	2,054,875,364	-	-
Deferred tax assets	22	19,297,737	32,395,130	-	-
Other non-current assets	23	134,743,599	170,077,268	26,374,209	78,762,810
Total non-current assets		14,021,770,651	13,141,286,450	11,470,239,403	10,537,965,701
Total assets		15,269,241,090	15,024,566,670	11,792,913,148	11,577,812,607

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	24	656,323,288	80,000,000	451,323,288	-
Borrowings from a third party	24	5,700,000	-	-	-
Trade and other current payables	25	851,033,814	743,419,132	103,528,749	98,124,598
Advances received from customers	26	31,225,476	35,634,977	7,219,521	6,889,127
Short-term borrowings from related parties	24, 35	-	-	79,474,907	201,290,836
Current portion of lease liabilities	24	95,403,994	104,369,582	17,279,505	18,339,349
Current portion of long-term borrowings from financial institutions	24	492,650,131	458,582,575	83,295,200	103,117,185
Income tax payable		11,617,003	14,833,472	-	-
Deposits received from customers		232,800	232,800	232,800	232,800
Other current liabilities		94,286,734	83,640,213	12,716,384	13,903,880
Total current liabilities		2,238,473,240	1,520,712,751	755,070,354	441,897,775
Non-current liabilities					
Lease liabilities	24	333,084,712	355,344,206	72,764,090	80,453,794
Long-term borrowings from financial institutions	24	2,637,406,252	2,674,759,875	483,750,000	558,554,800
Deferred tax liabilities	22	398,848,582	368,003,101	140,732,985	146,725,338
Employee benefit obligations	27	167,581,214	178,162,770	23,954,867	34,448,154
Acquisition payables		-	24,352,467	-	-
Other non-current liabilities		12,506,628	24,880,986	-	2,587,864
Total non-current liabilities		3,549,427,388	3,625,503,405	721,201,942	822,769,950
Total liabilities		5,787,900,628	5,146,216,156	1,476,272,296	1,264,667,725

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 4,189,427,552 shares at par value of Baht 1 each	4,189,427,552	4,189,427,552	4,189,427,552	4,189,427,552
Issued and paid-up share capital				
3,808,570,502 paid-up ordinary shares at a par value of Baht 1 each	3,808,570,502	3,808,570,502	3,808,570,502	3,808,570,502
Premium on paid-up share capital	6,233,379,469	6,233,379,469	6,233,379,469	6,233,379,469
Retained earnings (deficits)				
Appropriated - legal reserve	82,911,001	73,001,321	82,911,001	73,001,321
Unappropriated	(1,579,289,080)	(1,149,553,841)	191,779,880	198,193,590
Other components of equity	181,421,821	181,421,821	-	-
Equity attributable to owners of the parent	8,726,993,713	9,146,819,272	10,316,640,852	10,313,144,882
Non-controlling interests	754,346,749	731,531,242	-	-
Total equity	9,481,340,462	9,878,350,514	10,316,640,852	10,313,144,882
Total liabilities and equity	15,269,241,090	15,024,566,670	11,792,913,148	11,577,812,607

The accompanying notes are an integral part of these consolidated and separate financial statements.

Principal Capital Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues from healthcare services	8	6,053,759,975	5,697,335,362	785,958,406	723,773,761
Revenues from sales and services	8	10,162,776	5,531,290	47,282,717	71,195,880
Costs of healthcare services		(4,895,422,321)	(4,557,826,728)	(706,947,831)	(674,609,536)
Costs of sales and services		(8,021,155)	(4,402,754)	(43,450,892)	(50,682,152)
Gross profit		1,160,479,275	1,140,637,170	82,842,400	69,677,953
Other income		65,498,352	84,689,528	191,788,009	140,507,566
Dividend income		-	-	149,999,931	55,764,554
Gain on disposal of a subsidiary	14	-	-	-	17,938,542
Selling expenses		(83,960,424)	(83,932,599)	(8,131,900)	(7,781,994)
Administrative expenses		(1,351,814,792)	(1,354,284,456)	(355,449,806)	(261,437,163)
Reversal of expected credit losses	5.1.2	8,949,101	19,107,237	8,149,617	10,381,384
Other expenses		(20,929,613)	(31,122,544)	(1,172,940)	(3,163,413)
Finance costs	28	(164,694,715)	(207,208,910)	(36,386,748)	(116,978,157)
Share of loss from an associate and joint ventures using equity method	16	(25,288,325)	(46,851,341)	-	-
Profit (loss) before income tax		(411,761,141)	(478,965,915)	31,638,563	(95,090,728)
Income tax (expense) income	30	(42,804,910)	(19,089,818)	5,082,564	1,708,561
Profit (loss) for the year from continuing operations		(454,566,051)	(498,055,733)	36,721,127	(93,382,167)
Profit from discontinued operations:					
- Profit for the period from discontinued operations	14	-	123,763,991	-	-
- Gain on disposal of discontinued operations	14	-	700,848,181	-	-
Profit (loss) for the year		(454,566,051)	326,556,439	36,721,127	(93,382,167)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations	27	29,313,225	13,514,044	6,075,610	(7,015,794)
Deferred income tax on remeasurements of employee benefit obligations	22	(3,786,288)	(1,377,283)	(1,215,122)	1,403,159
Total items that will not be reclassified subsequently to profit or loss		25,526,937	12,136,761	4,860,488	(5,612,635)
Other comprehensive income (expense) for the year, net of tax		25,526,937	12,136,761	4,860,488	(5,612,635)
Total comprehensive income (expense) for the year		(429,039,114)	338,693,200	41,581,615	(98,994,802)

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owner of the parent		(406,048,328)	351,438,843	36,721,127	(93,382,167)
Non-controlling interests		(48,517,723)	(24,882,404)	-	-
		(454,566,051)	326,556,439	36,721,127	(93,382,167)
Total comprehensive income (expense) attributable to:					
Owner of the parent					
- From continuing operations		(381,739,914)	(462,713,382)	41,581,615	(98,994,802)
- From discontinued operations	14	-	824,612,172	-	-
Non-controlling interests		(47,299,200)	(23,205,590)	-	-
		(429,039,114)	338,693,200	41,581,615	(98,994,802)
Earnings (loss) per share from continuing operations - owners of the Company	32				
Basic earnings (loss) per share		(0.100)	(0.121)	0.011	(0.026)
Earnings (loss) per share - owners of the Company	32				
Basic earnings (loss) per share		(0.100)	0.095	0.011	(0.026)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Principal Capital Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Consolidated financial statements									
		Attributable to owners of the parent									
				Retained earnings (deficits)		Other components					
	Notes	Issued and paid-up share capital Baht	Premium on paid-up share capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Difference arising from business combination under common control Baht	Difference arising from change in ownership interest in subsidiaries Baht	Total other components of equity Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2024		3,808,570,502	6,233,379,469	73,001,321	(1,511,452,631)	764,129,669	(577,621,709)	186,507,960	8,790,006,621	777,579,985	9,567,586,606
Proceeds from ordinary shares issued of a subsidiary		-	-	-	-	-	-	-	-	24,000,000	24,000,000
Dividend payment		-	-	-	-	-	-	-	-	(11,929,292)	(11,929,292)
Change in ownership interest in subsidiaries		-	-	-	-	-	(5,086,139)	(5,086,139)	(5,086,139)	(34,913,861)	(40,000,000)
Total comprehensive income (expense) for the year		-	-	-	361,898,790	-	-	-	361,898,790	(23,205,590)	338,693,200
Closing balance as at 31 December 2024		3,808,570,502	6,233,379,469	73,001,321	(1,149,553,841)	764,129,669	(582,707,848)	181,421,821	9,146,819,272	731,531,242	9,878,350,514
Opening balance as at 1 January 2025		3,808,570,502	6,233,379,469	73,001,321	(1,149,553,841)	764,129,669	(582,707,848)	181,421,821	9,146,819,272	731,531,242	9,878,350,514
Proceeds from ordinary shares issued of a subsidiary	16	-	-	-	-	-	-	-	-	111,530,000	111,530,000
Legal reserve	31	-	-	9,909,680	(9,909,680)	-	-	-	-	-	-
Dividend payment	31	-	-	-	(38,085,645)	-	-	-	(38,085,645)	(41,415,293)	(79,500,938)
Total comprehensive expense for the year		-	-	-	(381,739,914)	-	-	-	(381,739,914)	(47,299,200)	(429,039,114)
Closing balance as at 31 December 2025		3,808,570,502	6,233,379,469	82,911,001	(1,579,289,080)	764,129,669	(582,707,848)	181,421,821	8,726,993,713	754,346,749	9,481,340,462

The accompanying notes are an integral part of these consolidated and separate financial statements

Principal Capital Public Company Limited

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2025

		Separate financial statements				
		Issued and paid-up share capital	Premium on paid-up capital	Retained earnings (deficits)		Total equity
	Note	Baht	Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Baht
Opening balance as at 1 January 2024		3,808,570,502	6,233,379,469	73,001,321	297,188,392	10,412,139,684
Total comprehensive expense for the year		-	-	-	(98,994,802)	(98,994,802)
Closing balance as at 31 December 2024		3,808,570,502	6,233,379,469	73,001,321	198,193,590	10,313,144,882
Opening balance as at 1 January 2025		3,808,570,502	6,233,379,469	73,001,321	198,193,590	10,313,144,882
Legal reserve	31	-	-	9,909,680	(9,909,680)	-
Dividend payment	31	-	-	-	(38,085,645)	(38,085,645)
Total comprehensive income for the year		-	-	-	41,581,615	41,581,615
Closing balance as at 31 December 2025		3,808,570,502	6,233,379,469	82,911,001	191,779,880	10,316,640,852

The accompanying notes are an integral part of these consolidated and separate financial statements.

Principal Capital Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax					
- from continuing operations		(411,761,141)	(478,965,915)	31,638,563	(95,090,728)
- from discontinued operations	14	-	831,268,239	-	-
Adjustments for:					
Depreciation and amortisation	29	695,265,598	654,458,129	145,255,476	133,637,717
Allowance for expected credit losses	5.1.2	7,505,948	13,679,496	1,172,596	4,005,998
Unused loss allowances amount reversed	5.1.2	(16,455,049)	(32,786,732)	(9,322,212)	(14,387,382)
Allowance for (reversal of) inventories obsolescence	12	(703,537)	604,393	(500,189)	361,545
Loss on write-offs trade receivables	5.1.2	7,285,525	11,794,611	3,960,309	-
Loss on write-offs withholding tax receivables	30	-	3,826,011	-	-
Realised gains on disposals of financial assets measured at fair value through profit or loss		(4,078,123)	(5,617,206)	(4,078,123)	(5,617,206)
Unrealised gains on changes in financial assets measured at fair value through profit or loss		-	(1,565,723)	-	(1,565,723)
Loss on write-offs of inventories		-	596,772	-	-
Gain on disposal of subsidiaries	14	-	(700,848,181)	-	(17,938,542)
Loss on write-offs investment in an associate	16	-	58,748	-	-
(Gain) loss on disposals of equipment		(893,966)	2,812,429	(330,811)	2,097,513
(Gain) loss on lease termination		(33,780)	(71,648)	-	(12,277)
Loss on write-offs building improvements and equipment		-	63,556	-	-
Loss on impairment of building improvements	18	1,920,037	4,256,135	-	-
Loss on write-offs of intangible assets	21	128,800	4,382,489	82	-
Loss from change in an estimation of term of leases		164,156	699,485	-	-
Employee benefit expenses	27	43,158,421	34,700,265	9,475,484	5,820,191
Dividend income		-	-	(149,999,931)	(55,764,554)
Interest income		(3,554,395)	(7,120,669)	(168,152,499)	(117,602,179)
Finance costs	28	164,694,715	228,547,258	36,386,748	116,978,157
Share of loss of an associate and joint ventures using equity method	16	25,288,325	46,851,341	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities		507,931,534	611,623,283	(104,494,507)	(45,077,470)
Trade and other current receivables		(57,069,474)	35,219,408	(22,958,135)	22,795,931
Inventories		8,893,549	8,131,005	(3,443,007)	832,891
Other current assets		(55,475,368)	(6,117,304)	(48,155,605)	(2,459,460)
Other non-current assets		67,230,991	41,832,132	48,509,455	11,417,032
Trade and other current payables		45,575,020	94,181,996	5,142,605	11,311,975
Advances received from customers		(4,409,501)	348,926	330,394	(5,075,421)
Deposits received from customers		-	(5,017,102)	-	-
Other current liabilities		10,626,871	15,453,601	(1,187,496)	5,008,689
Employee benefits paid	27	(33,920,446)	(19,645,733)	(13,893,161)	(12,074,342)
Other non-current liabilities		(12,542,658)	20,958,431	(2,587,864)	(331,592)
Cash generated from (used in) operations		476,840,518	796,968,643	(142,737,321)	(13,651,767)
Interest paid	33	(164,518,509)	(211,282,535)	(33,108,163)	(132,865,724)
Income tax paid		(79,315,007)	(90,841,870)	(12,744,740)	(21,627,639)
Income tax received		34,953,959	12,570,744	14,522,975	-
Net cash generated from (used in) operating activities		267,960,961	507,414,982	(174,067,249)	(168,145,130)

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from investing activities					
Proceeds from (purchases of) short-term fixed deposits		400,000,000	(402,983,428)	400,000,000	(400,000,000)
Proceeds from disposals of short-term investments		3,236,154,281	2,415,114,935	3,236,154,281	2,415,106,771
Purchases of short-term investments		(2,810,000,000)	(2,830,000,044)	(2,810,000,000)	(2,830,000,000)
Decrease in restricted deposits at financial institutions		(360,000)	-	-	-
Cash received from short-term loans to subsidiaries	35	-	-	-	204,720,706
Payments of short-term loans to subsidiaries	35	-	-	-	(222,720,706)
Cash received from long-term loans to a subsidiary	35	-	-	2,638,500,000	1,463,500,000
Payments of long-term loans to a subsidiary	35	-	-	(3,904,000,000)	(2,551,000,000)
Payments for investment in subsidiaries	16	-	-	(1,020,000)	(100,000,000)
Proceeds from (payments for) deposit for hospital acquisition	13	70,000,000	(70,000,000)	-	-
Payments for hospital acquisition (net of cash acquired)	34	(555,937,340)	-	-	-
Payments for investment in joint ventures	16	(13,368,000)	(108,123,099)	-	-
Cash received from lease receivables		-	-	-	1,546,910
Cash received from dividend income		2,736,000	-	149,999,931	55,764,554
Cash received from interest income		3,542,918	6,868,210	100,329,725	29,614,915
Payments for transaction costs of disposal of investment in subsidiaries		-	(48,518,033)	-	(48,518,033)
Proceeds from disposal of investment in subsidiaries - (consolidated financial statements: net of cash in disposed subsidiaries)	14	-	3,454,638,343	-	3,921,512,096
Proceeds from disposals of equipment		15,617,698	6,816,158	614,578	2,786,194
Purchases of investment property		-	(470,898)	-	-
Purchases of property, plant and equipment		(909,781,185)	(1,180,790,697)	(52,976,108)	(218,069,313)
Purchases of intangible assets		(52,965,457)	(31,173,231)	(3,384,542)	(7,935,176)
Purchases of right-of-use assets		(1,551,500)	-	(1,551,500)	-
Payments for deposit for building improvement and equipment		(38,711,685)	-	(24,000)	-
Net cash generated from (used in) investing activities		(654,624,270)	1,211,378,216	(247,357,635)	1,716,308,918
Cash flows from financing activities					
Proceeds from borrowings from financial institutions	33	1,399,765,254	1,645,113,885	465,565,254	1,392,521,985
Repayments of borrowings from financial institutions	33	(825,370,039)	(3,458,968,800)	(110,192,039)	(3,069,841,800)
Proceeds from borrowings from related parties	33, 35	-	-	1,010,737,323	589,404,585
Repayments of borrowings from related parties	33, 35	-	-	(876,581,480)	(413,961,874)
Proceeds from borrowings from a third party	33	6,000,000	-	-	-
Repayments of borrowings from a third party	33	(300,000)	-	-	-
Payments of lease liabilities	33	(94,899,880)	(129,835,762)	(19,170,417)	(48,988,132)
Dividends paid to non-controlling interests		(41,415,293)	(11,929,292)	-	-
Payments for acquisition payable		(22,703,033)	-	-	-
Dividends paid to shareholders		(36,661,384)	-	(36,661,384)	-
Payments for acquisition in subsidiaries' ownership interest		-	(40,000,000)	-	-
Proceeds from subsidiaries' ordinary shares issued		111,530,000	24,000,000	-	-
Net cash generated from (used in) financing activities		495,945,625	(1,971,619,969)	433,697,257	(1,550,865,236)

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		109,282,316	(252,826,771)	12,272,373	(2,701,448)
Cash and cash equivalents at the beginning of the year		267,286,191	520,112,962	56,818,245	59,519,693
Cash and cash equivalents at the end of the year		376,568,507	267,286,191	69,090,618	56,818,245

Non-cash transactions

Significant non-cash transactions for the year ended 31 December are as follows:

Purchases of plant and equipment not yet paid for		69,390,230	41,142,375	5,724,626	6,887,341
Purchases of equipment under lease contracts		77,646,042	214,674,311	11,189,335	1,927,458
Transferring liabilities from disposal of a subsidiary	14, 35	-	-	-	2,021,000,000
Repayments of long-term loans to a subsidiary - offsetting of short-term borrowings from a subsidiary	35	-	-	256,000,000	-
Dividend payables	25	1,424,261	-	1,424,261	-

1 General information

Principal Capital Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand and incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

No. 29, 23rd floor, Bangkok Business Center Building, Sukhumvit 63 Road, Klongtonnua, Wattana, Bangkok.

In addition, the Company has branches located at No.35/2, Moo 12, Bangna-Trad Road, Bangkaew, Bangphli, Samut Prakan.

The principal business operations of the Group are operating healthcare services.

These consolidated and separate financial statements are presented in Thai Baht, unless otherwise stated.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities, and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

Comparative figures of discontinued operations, prepaid expenses, and advances have been adjusted to conform with changes in presentation in the current year.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

Amendments to TAS 1 Presentation of Financial Statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

New and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 have no significant impacts on the Group.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

New and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026 have no significant impacts on the Group.

4 Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method. Directly attributable costs of acquisition of the investment is capitalised as costs of the investment.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

As in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 5.1.2 b).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

4.5 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services provided work and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and presented separately.

4.6 Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

4.7 Investment property

Investment properties, principally land and buildings for rental, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and building improvements	20 years

4.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and building improvements	5 to 40 years
Medical equipment	3 to 10 years
Furniture, fixtures and office equipment	3 to 5 years
Vehicles	5,10 years

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.10 Intangible assets

Acquired intangible assets

The assets with limited life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line metho or other method of depreciaiton over their estimated useful lives, as follows:

Computer software	3 to 10 years
Trademark	10 and 20 years
Customer relationships	10 and 13.75 years

4.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture and advertising sign.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has no a right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take substantial period of time to get ready for its intended use or sale) are added to the cost of those assets.

4.15 Current and deferred income taxes

Income tax comprises current and deferred tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.16 Post employment benefits

a) *Defined contribution plan*

The Group pays contributions to a provident fund. The contributions are recognised as employee benefit expense when they are due.

b) *Defined benefit plans*

The defined benefit obligation is calculated by an independent actuary every 3 years using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.17 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Revenue recognition

Revenues from healthcare services

Revenues from healthcare services include doctor fee, room service, and medical fee. The revenues, net amount of discount, are recognised when services or medicine have been delivered.

Multiple element arrangements of the Group's involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Other income

Interest income and other income are recognised on an accrual basis, unless collectability is in doubt.

Contract assets and liabilities

The Group will recognise revenue from contract as assets when the Group has performed by transferring a good or service to the customer before due date or prior to receiving payment from customer.

The Group will recognise revenue from contract as liabilities at contract due date or receiving payment from customer prior to the Group performing by transferring the related good or service to the customer.

The Group will offset the amount of contract assets or contract liabilities of the same contract.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (fair value risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is controlled by risk management committee under policies approved by the Board of Directors. Risk management committee identifies, evaluates, and manages financial risks in close co-operation with operating units. The risk management committee provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk and liquidity.

5.1.1 Market risk

Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk.

The Group's borrowings are carried at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates. The Group does not hedge against interest rates risk.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	2,696,463	71	2,830,151	88

	Separate financial statements			
	2025		2024	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	567,045	52	661,672	77

The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 5.1.3.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest rate - increase by 1% basis points (2024: 1% basis points)*	29,404	40,283	5,824	17,720
Interest rate - decrease by 1% basis points (2024: 1% basis points)*	(29,404)	(40,283)	(5,824)	(17,720)

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, and at fair value through profit and loss (FVPL) as well as credit exposures to customers, including outstanding receivables and loans.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only trustworthy financial companies are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk.

The Group's investments in debt instruments are considered to be low risk investments.

b) Impairment of financial assets

The Group and the Company have 2 types of financial assets that are subject to the expected credit loss model:

- Trade receivables and accrued income
- Debt investments carried at amortised cost

While cash, cash equivalents and cash at bank are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and accrued income

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and accrued income.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The accrued income relates to unbilled services provided work and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the accrued income.

The expected loss rates are based on the payment profiles of sales over a period of 12 - 60 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount (Note 10.1)						
- trade receivables - third parties	242,865	239,211	26,808	21,800	134,571	665,255
- trade receivables - related parties	5,285	-	-	-	-	5,285
- accrued income - third parties	42,655	-	-	-	-	42,655
Loss allowance	(875)	(4,637)	(4,602)	(5,569)	(96,428)	(112,111)
As of 31 December 2024						
Gross carrying amount (Note 10.1)						
- trade receivables - third parties	233,819	195,079	39,853	29,631	105,993	604,375
- trade receivables - related parties	923	-	-	-	-	923
- accrued income - third parties	50,422	-	-	-	-	50,422
Loss allowance	(2,769)	(8,896)	(9,067)	(5,858)	(95,005)	(121,595)

	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount (Note 10.1)						
- trade receivables - third parties	31,118	53,262	6,995	6,316	91,427	189,118
- trade receivables - related parties	5,805	3,080	3,386	370	9,018	21,659
- accrued income - third parties	2,660	-	-	-	-	2,660
- accrued income - related parties	17	-	-	-	-	17
Loss allowance	(151)	(2,467)	(1,371)	(2,001)	(79,566)	(85,556)
As of 31 December 2024						
Gross carrying amount (Note 10.1)						
- trade receivables - third parties	32,138	41,916	11,113	10,141	83,034	178,342
- trade receivables - related parties	6,574	1,703	1,751	-	-	10,028
- accrued income - third parties	6,064	-	-	-	-	6,064
- accrued income - related parties	364	-	-	-	-	364
Loss allowance	(1,953)	(6,480)	(5,353)	(5,412)	(75,183)	(94,381)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements	
	Trade receivables	
	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance at 1 January	121,595	163,347
Increase in loss allowance recognised in profit or loss during the year	7,506	13,679
Receivables written off during the year as uncollectible	(3,362)	(22,644)
Unused amount reversed	(16,455)	(32,787)
Business combination	2,827	-
Closing loss allowance at 31 December	112,111	121,595

	Separate financial statements	
	Trade receivables	
	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance at 1 January	94,381	121,470
Increase in loss allowance recognised in profit or loss during the year	1,173	4,006
Receivables written off during the year as uncollectible	(676)	(16,708)
Unused amount reversed	(9,322)	(14,387)
Closing loss allowance at 31 December	85,556	94,381

During 2025, the Group and the Company subsequently reversed the provision for the expected credit losses amounting to Baht 16.5 million and Baht 9.3 million, respectively, in the profit and loss statement (2024: Baht 32.8 million and Baht 14.4 million, respectively) due to receiving payment from trade receivables of the National Health Security Office.

During 2025, the Group and the Company have written off trade receivables which had fully recognised allowance for expected credit losses Baht 3.4 million and Baht 0.7 million, respectively (2024: Baht 22.6 million and Baht 16.7 million, respectively) as uncollectible.

The Group and the Company write off trade receivables from government when they become certain that they are uncollectible. During 2025, the Group and the Company have written off trade receivables that met these criteria, which had not previously been recognised as expected credit losses, in the amounts of Baht 7.3 million and Baht 4.0 million, respectively. (2024: the Group wrote off trade receivables amounting to Baht 11.8 million, and the Company did not write off any such trade receivables).

Debt investments

Debt investments measured at amortised cost include other receivables and loans to related parties.

All of the debt investments at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Certain loans to related parties are considered have low default rate. Therefore, management did not record expected credit losses for the current year.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 377.9 million (2024: deposits at call of Baht 668.6 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group reasury maintains flexibility in funding from financial institutions committed credit facilities.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Floating rate				
Expiring within one year				
- Promissory note	550,000	-	550,000	-
Expiring beyond one year				
- Bank overdraft and bill facility	160,000	225,000		-
- Bank borrowings	120,608	529,886	-	467,478
	830,608	754,886	550,000	467,478

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book Value Thousand Baht
As at 31 December 2025						
Short-term borrowings from financial institutions	-	664,428	-	-	664,428	656,323
Borrowings from a third party	5,700	-	-	-	5,700	5,700
Trade and other current payables	-	851,034	-	-	851,034	851,034
Deposits received from customers	-	233	-	-	233	233
Other current liabilities	-	49,203	-	-	49,203	49,203
Lease liabilities	-	98,539	208,985	327,170	634,694	428,489
Long-term borrowings from financial institutions	-	591,642	2,174,503	707,662	3,473,807	3,130,056
Other non-current liabilities	-	-	12,507	-	12,507	12,507
Total	5,700	2,255,079	2,395,995	1,034,832	5,691,606	5,133,545

	Consolidated financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book Value Thousand Baht
As at 31 December 2024						
Short-term borrowings from financial institutions	-	80,186	-	-	80,186	80,000
Trade and other current payables	-	743,597	-	-	743,597	743,419
Deposits received from customers	-	233	-	-	233	233
Other current liabilities	-	45,329	-	-	45,329	45,329
Lease liabilities	-	106,069	220,609	347,844	674,522	459,714
Long-term borrowings from financial institutions	-	540,836	2,253,086	783,244	3,577,166	3,133,343
Acquisition payables	-	-	25,250	-	25,250	24,352
Other non-current liabilities	-	-	24,881	-	24,881	24,881
Total	-	1,516,250	2,523,826	1,131,088	5,171,164	4,511,271

	Separate financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book Value Thousand Baht
As at 31 December 2025						
Short-term borrowings from financial institutions	-	458,478	-	-	458,478	451,323
Trade and other current payables	-	103,529	-	-	103,529	103,529
Short-term borrowings from related parties	-	82,645	-	-	82,645	79,475
Deposit received from customers	-	233	-	-	233	233
Other current liabilities	-	6,468	-	-	6,468	6,468
Lease liabilities	-	17,583	25,049	90,572	133,204	90,044
Long-term borrowings from financial institutions	-	100,602	332,271	201,810	634,683	567,045
Total	-	769,538	357,320	292,382	1,419,240	1,298,117

	Separate financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book Value Thousand Baht
As at 31 December 2024						
Trade and other current payables	-	98,125	-	-	98,125	98,125
Short-term borrowings from related parties	-	201,291	-	-	201,291	201,291
Deposit received from customers	-	233	-	-	233	233
Other current liabilities	-	7,463	-	-	7,463	7,463
Lease liabilities	-	18,677	33,613	92,972	145,262	98,793
Long-term borrowings from financial institutions	-	86,458	352,628	283,743	722,829	661,672
Other non-current liabilities	-	-	2,588	-	2,588	2,588
Total	-	412,247	388,829	376,715	1,177,791	1,070,165

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio and net debt from financial institutions to equity ratio.

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Net debt	3,844,000	3,405,770	1,118,796	904,938
Total equity (including non-controlling interests)	9,481,340	9,878,351	10,316,641	10,313,145
Net debt to equity ratio	**41%**	**34%**	**11%**	**9%**

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Debt from financial institutions	3,786,380	3,213,342	1,018,368	661,672
Total equity (including non-controlling interests)	9,481,340	9,878,351	10,316,641	10,313,145
Debt from financial institutions to equity ratio	**40%**	**33%**	**10%**	**6%**

The Group's net debt to equity ratio and the debt ratio from the financial statements increased from 34% to 41% and from 33% to 40%, respectively, due to increased financing from financial institutions during the year for hospital acquisition and expansion.

The Company's net debt to equity ratio and the debt ratio from the financial statements increased from 9% to 11% and from 6% to 10%, respectively, due to increased financing from financial institutions during the year for liquidity management. The directors of the Group have assessed future cash flows from operating activities and the availability of funds from new borrowing facilities from financial institutions, as well as the refinancing of short-term borrowings in 2026 to ensure that the Group and the Company maintain sufficient liquidity to continue their operations and have the necessary funding to meet existing and future obligations for at least the next 12 months from the date the financial statements are approved by the Company's Board of Directors.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the gearing ratio must be not more than between 110% and 300%, and
- the ratio of adjusted DSCR must be not lower than between 115% and 120%, and
- the ratio of interest bearing debt to EBITDA must be not more than 4.00

As at 31 December 2025, certain subsidiaries within the Group were unable to comply with the ratio of adjusted DSCR requirements. However, these subsidiaries received waiver letters from the financial institutions within the reporting period.

6 Fair value

The following table presents financial assets that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December		31 December		31 December		31 December	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Assets								
Financial assets at fair value through profit or loss								
Debt investments (Note 11)	-	-	-	422,076	-	-	-	422,076
Equity investments (Note 11)	-	-	-	-	611	611	611	611

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December		31 December		31 December		31 December	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Assets								
Financial assets at fair value through profit or loss								
Debt investments (Note 11)	-	-	-	422,076	-	-	-	422,076
Equity investments (Note 11)	-	-	-	-	330	330	330	330

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data

The fair value measurement of financial assets is in accordance with accounting policies disclosed in Note 4.5

Transfer between fair value hierarchy

The Group has no transfers between fair value hierarchy levels during the year.

The Group's valuation processes

The fair value of financial instruments in level 2 is calculated from fund's net asset value by reference to the asset management company.

7 Critical estimates assumptions and judgements

Estimates assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value in use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rates stated in Note 20. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

b) Investment in subsidiaries impairment

The recoverable amounts of investment in subsidiaries have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rates. These growth rates are consistent with forecasts included in industry reports

c) Impairment of property plant and equipment

The recoverable amounts of property plant and equipment have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rates. These growth rates are consistent with forecasts included in industry reports.

d) Useful life of intangible asset

The Group estimates the useful life of intangible assets as follows:

Trademark	10 and 20 years
Customer relationships	10 and 13.75 years

Reference to expected used in hospital operations by the Group and historical data of customer's demographic information.

e) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 27.

f) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

g) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

h) Determination of discount rate applied to acquisition payables

The Group determines the incremental borrowings rate using third-party financing of the Group, adjusting to reflect changes in its financing conditions.

8 Segment information

The Group's executive committee identifies reportable segments of its business to examine the Group's performance by product lines as follows:

	Consolidated financial statements									
	Healthcare services business		Property development and rental business		Other business		Eliminations		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Revenues from sales and services										
External customers	6,053.8	5,697.4	-	-	10.1	5.5	-	-	6,063.9	5,702.9
Inter-segment	339.3	309.8	-	-	37.1	65.6	(376.4)	(375.4)	-	-
Total	6,393.1	6,007.2	-	-	47.2	71.1	(376.4)	(375.4)	6,063.9	5,702.9
Gross profit	1,545.7	1,506.4	-	-	3.8	20.5	(389.0)	(386.3)	1,160.5	1,140.6
Selling and and distribution costs administrative expenses	(1,632.5)	(1,672.8)	-	-	(191.6)	(116.4)	388.3	351.0	(1,435.8)	(1,438.2)
Profit (loss) before income tax expense	(81.2)	(287.9)	-	-	146.5	20.0	(477.1)	(211.1)	(411.8)	(479.0)
Income tax (expense) income	(45.7)	(20.8)	-	-	5.1	1.7	(2.2)	-	(42.8)	(19.1)
Profit (loss) from continuing operations for the year	(126.9)	(308.7)	-	-	151.6	21.7	(479.3)	(211.1)	(454.6)	(498.1)
Profit from discontinued operations (Note 14)	-	-	-	838.1	-	-	-	(13.5)	-	824.6
Timing of revenue recognition:										
At a point in time	5,362.9	4,989.8	-	-	-	-	(33.4)	(78.0)	5,329.5	4,911.8
Over time	1,030.2	1,017.4	-	-	47.2	71.1	(343.0)	(297.4)	734.4	791.1
Total	6,393.1	6,007.2	-	-	47.2	71.1	(376.4)	(375.4)	6,063.9	5,702.9
As at 31 December										
Investment property, net	219.8	205.5	-	-	-	-	-	-	219.8	205.5
Property, plant and equipment, net	9,855.5	9,132.7	-	-	1.9	2.1	-	-	9,857.4	9,134.8
Goodwill, net	2,278.9	2,054.9	-	-	-	-	-	-	2,278.9	2,054.9
Investments in an associate and joint ventures	-	-	-	-	732.2	746.8	-	-	732.2	746.8
Total assets	25,915.8	22,035.7	-	-	11,209.7	10,659.4	(21,856.3)	(17,670.5)	15,269.2	15,024.6

The Group's committee identifies reportable segments of its business to examine the Company's performance by product lines as follows:

	Separate financial statements							
	Healthcare services business		Other business		Eliminations		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Revenues from sales and services								
External customers	785.7	723.7	10.2	5.5	-	-	795.9	729.2
Inter-segment	1.5	1.2	43.5	66.0	(7.7)	(1.4)	37.3	65.8
Total	787.2	724.9	53.7	71.5	(7.7)	(1.4)	833.2	795.0
Timing of revenue recognition:								
At a point in time	691.9	625.9	-	-	(1.3)	(1.1)	690.6	624.8
Over time	95.3	99.0	53.7	71.5	(6.4)	(0.3)	142.6	170.2
Total Revenue	787.2	724.9	53.7	71.5	(7.7)	(1.4)	833.2	795.0

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash at bank and on hand	376,569	267,286	69,091	56,818

10 Trade and other current receivables, net

10.1 Trade and others current receivable

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - third parties	665,255	604,375	189,118	178,342
Trade receivables - related parties (Note 35 b)	5,285	923	12,641	10,028
Accrued income - third parties	42,655	50,422	2,660	6,064
Accrued income - related parties (Note 35 b)	-	-	17	364
Less Allowance for expected credit losses (Note 5.1.2)	(112,111)	(121,595)	(85,556)	(94,381)
Trade receivables, net	601,084	534,125	118,880	100,417
Other current receivables - related parties (Note 35 b)	205	126	190	76
Other current receivables - third parties	22,193	13,099	2,524	1,869
	623,482	547,350	121,594	102,362

10.2 Impairments of trade receivables and financial assets

Information about the impairment of trade and financial assets is disclosed in note 5.1.2 b).

11 Financial assets and liabilities

The Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Seperate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	376,569	267,286	69,091	56,818
Short-term fixed deposits	1,298	401,286	-	400,000
Trade and other current receivables, net	623,482	547,350	121,594	102,362
Refundable deposit for acquisition of hospital	-	70,000	-	-
Other current assets	693	1,253	295	295
Restricted deposits at financial institutions	3,000	2,640	-	-
Trade non-current receivables	-	-	9,018	1,356
Long-term loans to subsidiaries	-	-	4,551,259	3,473,683
Other non-current assets	16,375	19,895	2,405	2,942
Debt investments measured at fair value through profit or loss	-	422,076	-	422,076
Equity investments measured at fair value through profit or loss	611	611	330	330
Financial liabilities				
Financial liabilities at amortised cost				
Short-term borrowings from financial institutions	656,323	80,000	451,323	-
Borrowings from a third party	5,700	-	-	-
Trade and other current payables	851,034	743,419	103,529	98,125
Short-term borrowings from related parties	-	-	79,475	201,291
Deposits received from customers	233	233	233	233
Other current liabilities	49,203	45,329	6,468	7,463
Lease liabilities	428,489	459,714	90,044	98,793
Long-term borrowings from financial institutions	3,130,056	3,133,343	567,045	661,672
Acquisition payables	-	24,352	-	-
Other non-current liabilities	12,507	24,881	-	2,588

11.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Collateral is not normally obtained.

b) Fair values of other financial assets at amortised cost

Due to the short-term nature of the financial assets, their carrying amount is considered to be the same as their fair value.

As at 31 December 2025, long-term loans to a subsidiary at a carrying amount of Baht 4,551.26 million (2024: Baht 3,473.7 million) have a fair value of Baht 4,586.11 million (2024: Baht 3,458.5 million). The fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

c) Loss allowance

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 5.1.2.

11.2 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

b) Amounts recognised in profit or loss

The following gains were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Fair value gains on debt instruments at FVPL recognised in other gains	4,078	7,183	4,078	7,183

12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Medicines	84,733	71,321	8,605	6,076
Medical supplies	61,201	62,215	8,707	7,793
General supplies	1,220	1,016	-	-
	147,154	134,552	17,312	13,869
Less Allowance for inventories obsolescence	(46)	(750)	-	(500)
	147,108	133,802	17,312	13,369

During 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Inventories recognised as cost of sales and healthcare services	1,000,604	931,748	127,905	118,432
Write-down (reversal) of inventories to net realisable value	(704)	604	(500)	361

13 Deposit for acquisition of hospital

On 20 May 2024, a subsidiary of the Group entered into a share purchase agreement with a group of companies operating a private hospital business, which is not a related party. The purpose was to expand the Group's hospital business network and enhance its potential for future revenue generation. Under the agreement, the subsidiary paid a deposit of Baht 70.0 million for the purchase of the hospital business, which is refundable if the transaction does not occur. However, the share purchase transaction was cancelled because the seller was unable to fulfil the conditions precedent by the deadline specified in the share purchase agreement. On 30 May 2025, a subsidiary received a deposit payment of Baht 70.0 million for the acquisition of a hospital.

14 Discontinued operation

At the Annual General meeting of Principal Capital Public Company Limited held on 25 April 2024, the shareholders passed a resolution to dispose the property development business by selling all the shares held by V Brilliant Group Holding Co., Ltd., a subsidiary of the Company, to V Management Services Co., Ltd., a related party, to emphasise the expansion of the hospital business and provision of related medical services, which are the main businesses, while discontinuing the expansion of property development businesses, which are not the main businesses, at Baht 9.39 per share amounting to Baht 5,942.5 million. V Management Services Co., Ltd. paid a deposit payment of Baht 1,000.0 million to the Company on 15 July 2024 and paid the remaining balance by a cash Baht 2,921.5 million and assuming the Company's liabilities towards V Brilliant Group Holding Co., Ltd. of Baht 2,021.0 million on 14 August 2024. The Group and the Company recognised gain on disposal of a subsidiary included in profit from discontinued operations in the consolidated statement of comprehensive income amounting to Baht 700.8 million and gain on disposal of a subsidiary in the separate statement of comprehensive income amounting to Baht 17.9 million, respectively.

a) *Financial performance and cash flow information*

The financial performance and cash flow information presented are for the year ended 31 December 2025 and for the period ended 14 August 2024 which consist of V Brilliant Group Holding Co., Ltd., V Residence Co., Ltd. and VMEA Co., Ltd. are as follows:

	Consolidated financial information	
	2025 Thousand Baht	2024 Thousand Baht
Revenue	-	386,093
Expenses	-	(255,673)
Profit before income tax	-	130,420
Income tax	-	(6,656)
Profit after income tax - before gain on disposal of discontinued operations	-	123,764
Gain on disposal of discontinued operations after income tax (Note 14 b)	-	700,848
Profit after income tax from discontinued operations	**-**	**824,612**
Remeasurements of employee benefit obligations	-	-
Deferred income tax on remeasurements of employee benefit obligations	-	-
Other comprehensive income from discontinued operations	**-**	**824,612**
Operating cash flows	-	171,323
Investing cash flows (total cash received baht 3,455 million from discontinued operation)	-	3,568,767
Financing cash flows	-	(83,265)
Net cash flows	**-**	**3,656,825**

b) *Details of the sale of discontinued operations*

	Consolidated Financial information 2024 Thousand Baht
Cash - net of cash from discontinued operations	3,454,638
Total disposal consideration	3,454,638
Less Carrying amount of net assets sold	(2,708,955)
Transaction costs of sale of discontinued operations	(48,518)
Effect from loss of control in subsidiaries	3,683
Profit before income tax from discontinued operations	700,848
Income tax expense	-
Profit after income tax from discontinued operations	700,848

The carrying amounts of assets and liabilities as at the date of sale 14 August 2024 were:

	Consolidated financial information 2024 Thousand Baht
Short-term fixed deposits	5,000
Trade receivables, other receivables and prepayments, net	17,277
Inventories	277
Other current assets	2,873
Investment property, net	970,700
Property, plant and equipment, net	3,279,736
Intangible assets, net	166
Right-of-use assets, net	651
Deferred tax assets	149
Other non-current assets	17,637
Total assets	4,294,466

	Consolidated financial information 2024 Thousand Baht
Trade and other payables	76,529
Advances received from customers	17,104
Current portion of lease liabilities	440
Current portion of long-term borrowings from financial institutions	1,423,143
Income tax payable	7,707
Deposits received from customers - current	13,070
Other current liabilities	16,858
Lease liabilities	256
Deposits received from customers	24,756
Deferred tax liabilities	1,160
Employee benefit obligations	4,488
Total liabilities	1,585,511

15 Restricted bank deposits

As at 31 December 2025, the Group's restricted deposits represents savings and fixed deposits totalling Baht 3.0 million with the interest rate of 0.15% to 0.30% per annum (2024: Baht 2.6 million with the interest rate of 0.15% to 0.30% per annum) pledged as collateral for letters of guarantee (Note 36).

16 Investments in subsidiaries, an associate, joint ventures and joint operation

16.1 Investments in subsidiaries

As at 31 December 2025, the Group included the following subsidiaries in the preparation of consolidated financial statements. The subsidiaries have ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Investments in subsidiaries as at 31 December comprised the following:

Company's name	Country of incorporation	Nature of business	Ownership interests held by the Group		Ownership interests held by non-controlling interests	
			2025 Percent	2024 Percent	2025 Percent	2024 Percent
Direct: Subsidiaries under Principal Capital Public Company Limited						
Klai Baan Klai Jai Co., Ltd.	Thailand	Medical services	92.00	92.00	8.00	8.00
Principal Healthcare Co., Ltd.	Thailand	Investment holding	99.99	99.99	-	-
Principal NKG Co., Ltd.	Thailand	Medical services	51.00	51.00	49.00	49.00
Principal Next Co., Ltd.	Thailand	Investment holding	99.99	99.99	-	-
Indirect: Subsidiaries under Principal Next Co., Ltd.						
Baanmhor Pongsak Co., Ltd.	Thailand	Nursing Home	99.99	-	-	-
Indirect: Subsidiaries under Principal Healthcare Co., Ltd.						
Hospital Management Services Co., Ltd.	Thailand	Hospital Management Services	99.99	-	-	-
Pitsanuloke Medical Co., Ltd.	Thailand	Hospital	85.00	85.00	15.00	15.00
Paknampo Hospital Co., Ltd.	Thailand	Hospital	91.56	91.56	8.44	8.44
Principal Healthcare - Uthai Co., Ltd.	Thailand	Hospital	99.99	99.99	-	-
Principal Healthcare - Lamphun Co., Ltd.	Thailand	Hospital	99.99	99.99	-	-
Principal Healthcare - Sisaket Co., Ltd.	Thailand	Hospital	60.00	60.00	40.00	40.00
Principal Healthcare - Chumphon Co., Ltd.	Thailand	Hospital	90.00	90.00	10.00	10.00
Principal Healthcare - Ubon Ratchathani Co., Ltd.	Thailand	Hospital	80.00	80.00	20.00	20.00
Principal Healthcare - Sakonnakhon Co., Ltd.	Thailand	Hospital	72.00	72.00	28.00	28.00
Principal Healthcare - Mukdahan Co., Ltd.	Thailand	Hospital	75.00	75.00	25.00	25.00
Principal Healthcare - Kanchanaburi Co., Ltd.	Thailand	Hospital	99.99	-	-	-
Ban Chang Business District Co., Ltd.	Thailand	Property development	99.99	99.99	-	-
Indirect: Subsidiaries under Pitsanuloke Medical Co., Ltd.						
Union Pichit Doctors Co., Ltd.	Thailand	Hospital	85.00	85.00	15.00	15.00
Pitsanuvej Uttaradit Hospital Co., Ltd.	Thailand	Hospital	85.00	85.00	15.00	15.00
Principal Healthcare - Kamphaengphet Co., Ltd.	Thailand	Hospital	85.00	-	15.00	-

Movement of investments in subsidiaries for the year ended 31 December was as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	4,707,748	10,483,803
Additions	1,020	100,000
Capital repayment	-	(5,876,055)
As at 31 December	4,708,768	4,707,748

The Company establishment

At the Board of Directors' meeting of Principal Capital Public Company Limited held on 16 December 2024, the Board of Directors passed a resolution to approve the establishment of Hospital Management Services Co., Ltd. with registered ordinary share capital Baht 150.0 million, comprising 1,500,000 ordinary shares with a par value of Baht 100 each. Principal Healthcare Co., Ltd. holds a 99.99% stake in the new subsidiary. The subsidiary received all called share subscription and registered with the Ministry of Commerce on 9 January 2025. The Group transferred the business segment related to private hospital management services from Principal Healthcare Co., Ltd. to Hospital Management Services Co., Ltd. on 28 February 2025.

At the Board of Directors' meeting of Principal Capital Public Company Limited held on 26 February 2025, the Board of Directors passed a resolution to approve the establishment of Principal Healthcare - Kamphaengphet Co., Ltd. with registered ordinary share capital not exceeding Baht 300.0 million. Pitsanuloke Medical Co., Ltd. holds a 100.00% stake in the new subsidiary. The subsidiary registered with the Ministry of Commerce with a registered ordinary share capital of Baht 120.0 million, comprising 1,200,000 ordinary shares with a par value of Baht 100 each. The subsidiary received partial payment for the shares of Baht 25 each, amounting to Baht 30.0 million, and registered with the Ministry of Commerce on 5 March 2025.

At the Board of Directors' meeting of Principal Capital Public Company Limited held on 19 March 2025, the Board of Directors passed a resolution to approve the establishment of Principal Healthcare - Kanchanaburi Co., Ltd. with registered ordinary share capital Baht 1.0 million, comprising 10,000 ordinary shares with a par value of Baht 100 each. Principal Healthcare Co., Ltd., a subsidiary of Principal Capital Public Company Limited, holds a 99.99% stake in the new subsidiary. The subsidiary received all called share subscription and registered with the Ministry of Commerce on 8 April 2025. Furthermore, they approved the entire business transfer of healthcare operations from Thanakarn Hospital Co., Ltd., a private hospital operating in Kanchanaburi that is not a related party within the Group. The subsidiary completed the entire business transfer on 1 June 2025 (Note 34).

At the Board of Directors' meeting of Principal Next Co., Ltd. held on 14 August 2025, the Board of Directors passed a resolution to approve the establishment of Baanmhor Pongsak Co., Ltd. with registered ordinary share capital Baht 10.0 million, comprising 100,000 ordinary shares with a par value of Baht 100 each. Principal Next Co., Ltd. holds a 99.99% stake in the new subsidiary. The subsidiary received all called share subscription and registered with the Ministry of Commerce on 25 August 2025.

Capital increase of subsidiaries

At the Annual General meeting of Pitsanuloke Medical Co., Ltd. held on 1 April 2025, the shareholders have passed a resolution to approve increase its authorised share capital from 500,000 ordinary shares of par Baht 1,000 each to be 1,237,000 ordinary shares of par Baht 1,000 each in the proportion to the number of shares held by each of them. The subsidiary received all called share subscription and registered the increase with the Ministry of Commerce on 5 June 2025.

At the Extraordinary General meeting of Principal Healthcare - Kanchanaburi Co., Ltd. held on 23 May 2025, the shareholders have passed a resolution to approve increase its authorised share capital from 10,000 ordinary shares of par Baht 100 each to be 1,500,000 ordinary shares of par Baht 100 each in the proportion to the number of shares held by each of them. The subsidiary received all called share subscription and registered the increase with the Ministry of Commerce on 30 May 2025.

At the Extraordinary General meeting of Principal NKG Co., Ltd. held on 28 November 2025, the shareholders have passed a resolution to approve increase its authorised share capital from 100,000 ordinary shares of par Baht 100 each to be 140,000 ordinary shares of par Baht 100 each in the proportion to the number of shares held by each of them. The subsidiary received partial payment for the shares of Baht 50 each, amounting to Baht 2.0 million, and registered with the Ministry of Commerce on 17 December 2025.

Capital decrease of subsidiaries

At the Annual General meeting of Principal Healthcare Co., Ltd. held on 21 April 2025, the shareholders have passed a resolution to approve decrease its authorised share capital 459,000,000 ordinary shares of par Baht 10 each to be 409,000,000 ordinary shares of par Baht 10 each to compensate the deficit in retained earnings. The subsidiary registered the decreased share capital with the Ministry of Commerce on 27 May 2025.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

a) Summarised statement of financial position

	As at 31 December							
	Pitsanuloke Medical Co., Ltd.		Paknampo Hospital Co., Ltd.		Principal Healthcare - Sisaket Co., Ltd.		Principal Healthcare - Mukdahan Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current assets	792,518	378,330	132,712	147,386	59,026	28,364	13,377	5,072
Current liabilities	(324,423)	(307,189)	(226,945)	(225,606)	(180,473)	(170,268)	(190,655)	(382,475)
Total net current assets	468,095	71,141	(94,233)	(78,220)	(121,447)	(141,904)	(177,278)	(377,403)
Non-current assets	3,352,398	3,158,001	2,584,815	2,613,966	637,051	685,776	700,181	667,294
Non-current liabilities	(343,261)	(424,965)	(494,784)	(563,045)	(311,329)	(286,891)	(375,368)	(28,072)
Total net non-current assets	3,009,137	2,733,036	2,090,031	2,050,921	325,722	398,885	324,813	639,222
Net assets	3,477,232	2,804,177	1,995,798	1,972,701	204,275	256,981	147,535	261,819
Non-controlling assets	521,585	420,627	168,445	166,496	81,710	102,792	36,884	65,455

b) Summarised statement of comprehensive income

	For the year ended 31 December							
	Pitsanuloke Medical Co., Ltd.		Paknampo Hospital Co., Ltd.		Principal Healthcare - Sisaket Co., Ltd.		Principal Healthcare - Mukdahan Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenue	1,692,290	1,716,662	997,281	994,446	201,355	178,997	106,093	3,775
Profit (loss)	154,999	126,568	68,566	58,125	(51,207)	(30,389)	(114,283)	(38,091)
Other comprehensive income (expense)	(4,648)	13,636	6,807	-	-	158	-	-
Total comprehensive income (expense)	150,351	140,204	75,373	58,125	(51,207)	(30,231)	(114,283)	(38,091)
Profit (loss) allocated to non-controlling interests	22,553	21,031	6,361	4,906	(20,483)	(12,092	(28,571)	(9,523)
Dividends paid to non-controlling interests	30,000	7,500	3,585	2,539	-	-	-	-

c) *Summarised statement of cash flows*

	For the year ended 31 December							
	Pitsanuloke Medical Co., Ltd.		Paknampo Hospital Co., Ltd.		Principal Healthcare - Sisaket Co., Ltd.		Principal Healthcare - Mukdahan Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Net cash flow generated from operating activities	265,556	258,986	123,154	150,579	(8,806)	4,233	(93,070)	(69,960)
Net cash flow generated from (used in) investing activities	(689,080)	(71,503)	(45,391)	(49,220)	(30,799)	(258,930)	(125,784)	(245,247)
Net cash flow generated from (used in) financing activities	423,513	(53,210)	(95,461)	(88,482)	66,900	256,114	218,890	310,625
Increase (decrease) in cash and cash equivalents	(11)	134,273	(17,698)	12,877	27,295	1,417	36	(4,582)
Cash and cash equivalents at the beginning of the year	64,650	55,228	29,709	16,832	3,882	2,465	877	5,459
Cash and cash equivalents at the ending of the year	64,639	189,501	12,011	29,709	31,177	3,882	913	877

As at 31 December 2025, the Group tested the impairment of the cash-generating units of subsidiaries. The Group determined there was no need to set up an allowance for impairment for these assets because the recoverable amount exceeded the net book value.

16.2 Joint operation

Dental clinic

The Company has a 40.00% interest in a dental clinic joint operation. The joint operation is between the Company and a non-related company with the common objective of the dental clinic management and operation.

The principal place of business of the joint operation is in Thailand.

The joint operation agreement involved in the dental clinic requires unanimous consent from all parties for all relevant activities. The Company and its counterparty have direct rights in the dental clinic's assets, and each party is liable for any liabilities the dental clinic incurs in proportion to its interest. The dental clinic is therefore classified as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses according to the contract.

16.3 Investment in an associate and joint ventures

As at 31 December 2025 and 31 December 2024, the investments in an associate and joint ventures are as follows:

					Consolidated financial statements	
			% of ownership interest		Investment at equity method	
Name of entity	Country of incorporation	Nature of business	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht
Material joint ventures						
Global Health Service Co., Ltd. (Former : Baan Lalisa Service Group Co., Ltd.)	Thailand	Rehabilitation center and residential care activities for the elderly	45.00	45.00	129,619	135,023
Aes Class Clinic Co., Ltd.	Thailand	Aesthetic clinic	50.49	50.49	445,291	450,021
Health At Home Co., Ltd.	Thailand	Healthcare services for the elderly	39.45	39.45	80,714	89,128
Backyard Co., Ltd.	Thailand	Software development service	19.00	19.00	62,954	72,675
Total Material joint ventures					**718,578**	**746,847**
Immaterial joint ventures						
Serviso Healthcare Solutions Co., Ltd.	Thailand	Medical instruments sterilisation service	40.00	-	13,613	-
Total Immaterial joint ventures					**13,613**	**-**
Total					**732,191**	**746,847**

Purchase of shares

At the Board of Directors' meeting of Principal Next Co., Ltd. held on 12 June 2025, the Board of Directors passed a resolution to approve the purchase of 120,000 shares, or 40.00% of the total registered ordinary shares, of Serviso Healthcare Solutions Co., Ltd. from the former shareholders at a price of Baht 111.4 each, totaling Baht 13.4 million. The purpose is to support medical operations for hospitals within the Group. The subsidiary completed the payment for the shares on 13 June 2025.

Movements of investment in an associate and joint ventures for the year ended 31 December was as follows:

	Consolidated financial statements	
	Investment at equity method	
	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	746,847	685,634
Additions	13,368	108,123
Write off	-	(59)
Dividend income	(2,736)	-
Share of net loss	(25,288)	(46,851)
As at 31 December	732,191	746,847

a) *Commitments and contingent liabilities in respect of joint ventures*

There are no contingent liabilities in respect of the Group's interest in joint ventures.

b) *Summarised financial information for material joint ventures*

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	Global Health Service Co., Ltd.		Aes Class Clinic Co., Ltd.		Health At Home Co., Ltd.		Backyard Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Summarised of performance								
Revenue	79,647	50,241	418,845	359,113	122,121	120,731	45,660	70,277
Interest income	1,258	1,318	146	365	-	111	37	239
Depreciation and amortisation	(8,022)	(4,232)	(63,455)	(49,902)	(21,333)	(22,239)	(4,245)	(1,376)
Interest expense	(1)	-	(4,049)	(2,069)	-	(515)	(1,578)	(1,097)
Income tax expense	477	1,096	-	1,569	3,865	4,024	682	-
Profit (loss) from continuing operations	(5,929)	(448)	(9,368)	(48,173)	(21,330)	(10,243)	(51,162)	(96,035)
Total comprehensive income (expense)	(5,929)	(448)	(9,368)	(48,173)	(21,330)	(10,243)	(51,162)	(96,035)
Dividend income	2,736	-	-	-	-	-	-	-
Summarised of statement of financial position								
Cash and cash equivalents	70,549	112,821	41,454	48,280	16,693	19,283	23,224	22,910
Other current assets	4,787	48,601	64,728	50,736	13,998	11,190	14,737	18,170
Total current assets	75,336	161,422	106,182	99,016	30,691	30,474	37,961	41,080
Total non-current assets	163,860	88,290	310,340	291,347	161,120	181,745	95,593	96,388
Current financial liabilities (exclude trade and other payables and provisions)	-	-	94,718	43,906	-	-	46,500	-
Other current liabilities	8,600	6,629	165,952	179,877	10,349	6,588	38,080	16,650
Total current liabilities	8,600	6,629	260,670	223,783	10,349	6,588	84,580	16,650
Non-current financial liabilities (exclude trade and other payables and provisions)	-	-	369	830	-	-	-	-
Other non-current liabilities	3,497	3,975	9,097	8,370	32,487	35,325	7,224	7,906
Total non-current liabilities	3,497	3,975	9,466	9,200	32,487	35,325	7,224	7,906
Net assets	227,099	239,108	146,386	157,380	148,975	170,305	41,750	92,912

	Global Health Service Co., Ltd.		Aes Class Clinic Co., Ltd.		Health At Home Co., Ltd.		Backyard Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Reconciliation to carrying amounts:								
Opening net assets	239,108	239,555	155,754	203,927	170,305	160,548	92,912	188,947
Capital increase	-	-	-	-	-	20,000	-	-
Profit (loss) for the period	(5,929)	(448)	(9,368)	(48,173)	(21,330)	(10,243)	(51,162)	(96,035)
Dividends paid	(6,080)	-	-	-	-	-	-	-
Closing net assets	227,099	239,108	146,386	155,754	148,975	170,305	41,750	92,912
Group's share in joint ventures (%)	45.00	45.00	50.49	50.49	39.45	39.45	19.00	19.00
Group's share in joint ventures (Baht)	102,195	107,598	73,910	78,640	58,771	67,185	7,933	17,653
Goodwill	27,424	27,424	371,381	371,381	21,943	21,943	55,022	55,022
Joint ventures' carrying amount	129,619	135,023	445,291	450,021	80,714	89,128	62,955	72,675

As of 31 December 2025, the Group had no investments in companies listed on the Stock Exchange of Thailand.

c) *Individually immaterial an associate and a joint venture*

The table below is the carrying amount of its interests, in aggregate, all individually immaterial an associate and a joint venture that are accounted for using equity method.

	2025 Thousand Baht	2024 Thousand Baht
Aggregate carrying amount of individually immaterial an associate and a joint venture		
Aggregate amounts of the Group's share of:		
Profit (loss) from continuing operations	245	(64)
Total comprehensive income (expense)	245	(64)

17 Investment property, net

	Consolidated financial statements		
	Land Thousand Baht	Building and building improvements Thousand Baht	Total Thousand Baht
As at 1 January 2024			
Cost	602,666	828,679	1,431,345
Less Accumulated depreciation	-	(333,059)	(333,059)
Net book amount	602,666	495,620	1,098,286
For the year ended 31 December 2024			
Opening net book amount	602,666	495,620	1,098,286
Reclassified from property, plant and equipment (Note 18)	58,666	27,232	85,898
Additions	-	471	471
Disposition of subsidiaries (Note 14)	(482,166)	(488,534)	(970,700)
Depreciation charges	-	(8,460)	(8,460)
Closing net book amount	179,166	26,329	205,495
As at 31 December 2024			
Cost	179,166	27,232	206,398
Less Accumulated depreciation	-	(903)	(903)
Net book amount	179,166	26,329	205,495
For the year ended 31 December 2025			
Opening net book amount	179,166	26,329	205,495
Business combination (Note 34)	7,450	8,943	16,393
Depreciation charges	-	(2,079)	(2,079)
Closing net book amount	186,616	33,193	219,809
As at 31 December 2025			
Cost	186,616	36,175	222,791
Less Accumulated depreciation	-	(2,982)	(2,982)
Net book amount	186,616	33,193	219,809

As at 31 December 2025, fair value of investment property in the consolidated financial statements including blank land, and land with buildings are as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Blank land and land with buildings measured by market approach	329,411	313,458
Land with bulidings measured by replacement cost approach	61,824	61,824
Total fair value	391,235	375,282

Revaluation of blank land and land with building, which were classified as investment property, were recalculated by independent appraiser by using market approach. Maximum benefits from observed data in a market and using minimum reference data from client's forecasting in level 3 of fair value estimation. The replacement cost approach estimates the value of an asset based on the principle of substitution, considering current market conditions and the expenses necessary to construct or replace the property. This is classified as level 3 of fair value measurement. Therefore, the Group classified revaluation of investment property in level 3 of fair value estimation.

Amount recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Rental income	1,722	60,115
Direct operating expense arise from investment property that generated rental income	699	31,700
Direct operating expense arise from investment property that did not generate rental income	42	239

Information about fair value measurements using significant unobservable inputs (level 3).

	Consolidated financial statements								
	2025 Thousand Baht	2024 Thousand Baht			2025 Thousand Baht		2024 Thousand Baht		
Description	Fair value		Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	probability - weighted average	Range of unobservable inputs	probability - weighted average	Relationship of unobservable inputs to fair value
Blank land - Ban Chang Business District Co., Ltd.	247,586	247,586	Sales comparison approach	Price per square wah	16 - 30	24	16 - 30	24	The higher the price per square wah, the higher the fair value
Blank land - Paknampo Hospital Co., Ltd.	65,872	65,872	Sales comparison approach	Price per square wah	149 - 200	165	149 - 200	165	The higher the price per square wah, the higher the fair value
Blank land - Ban Chang Business District Co., Ltd.	19,200	19,200	Sales comparison approach	Price per square wah	50 - 100	75	50 - 100	75	The higher the price per square wah, the higher the fair value
Blank land - Principal Healthcare Kanchanaburi Co., Ltd.	7,450	-	Sales comparison approach	Price per square wah	19 - 63	50	-	-	The higher the price per square wah, the higher the fair value
Buildings - Principal Healthcare Ubon Ratchathani Co., Ltd.	42,624	42,624	Replacement cost approach	Price per square metre	15	15	15	15	The higher the price per square metre, the higher the fair value
Buildings - Principal Healthcare - Kanchanaburi Co., Ltd.	8,502	-	Sales comparison approach	Price per square metre	5 - 14	10	-	-	The higher the price per square metre, the higher the fair value

18 Property, plant and equipment, net

	Consolidated financial statements						
	Land and land improvements Thousand Baht	Building and building improvements Thousand Baht	Medical equipment Thousand Baht	Furniture, fixtures, and office equipment Thousand Baht	Vehicles Thousand Baht	Construction in process Thousand Baht	Total Thousand Baht
At 1 January 2024							
Cost	3,258,654	11,101,109	1,704,036	946,398	105,249	51,597	17,167,043
Less Accumulated depreciation	(96)	(3,481,553)	(1,093,387)	(730,526)	(81,208)	-	(5,386,770)
Net book amount	3,258,558	7,619,556	610,649	215,872	24,041	51,597	11,780,273
For the year ended 31 December 2024							
Opening net book amount	3,258,558	7,619,556	610,649	215,872	24,041	51,597	11,780,273
Additions	12,745	27,927	302,294	80,404	806	768,624	1,192,800
Reclassified from right-of-use assets (Note 19)	-	-	49,651	-	-	-	49,651
Disposition of subsidiaries (Note 14)	(1,085,947)	(2,129,335)	-	(64,134)	(320)	-	(3,279,736)
Reclassified as investment property (Note 17)	(58,666)	(27,232)	-	-	-	-	(85,898)
Disposals and write-offs, net	-	(3,033)	(4,797)	(1,840)	-	(22)	(9,692)
Impairment loss	-	(4,256)	-	-	-	-	(4,256)
Transfer in (out)	-	747,239	6,559	9,334	-	(763,132)	-
Depreciation charge	(161)	(302,709)	(136,177)	(60,368)	(8,938)	-	(508,353)
Closing net book amount	2,126,529	5,928,157	828,179	179,268	15,589	57,067	9,134,789
At 31 December 2024							
Cost	2,126,786	9,712,419	2,057,743	970,162	105,735	57,067	15,029,912
Less Accumulated depreciation	(257)	(3,784,262)	(1,229,564)	(790,894)	(90,146)	-	(5,895,123)
Net book amount	2,126,529	5,928,157	828,179	179,268	15,589	57,067	9,134,789

	Consolidated financial statements						
	Land and land improvements Thousand Baht	Building and building improvements Thousand Baht	Medical equipment Thousand Baht	Furniture, fixtures, and office equipment Thousand Baht	Vehicles Thousand Baht	Construction in process Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025							
Opening net book amount	2,126,529	5,928,157	828,179	179,268	15,589	57,067	9,134,789
Business combination (Note 34)	97,135	213,475	39,119	9,685	2,090	-	361,504
Additions	232,683	48,381	178,203	44,192	11,343	423,227	938,029
Reclassified from right-of-use assets (Note 19)	-	-	5,529	-	-	-	5,529
Disposals and write-offs, net	-	(9,852)	(2,501)	(1,298)	(14)	(1,059)	(14,724)
Impairment loss	-	(1,920)	-	-	-	-	(1,920)
Transfer in (out)	637	114,765	9,965	3,095	-	(128,462)	-
Depreciation charge	(369)	(319,171)	(173,028)	(64,842)	(8,413)	-	(565,823)
Closing net book amount	2,456,615	5,973,835	885,466	170,100	20,595	350,773	9,857,384
At 31 December 2025							
Cost	2,457,241	10,077,268	2,288,058	1,025,836	119,154	350,773	16,318,330
Less Accumulated depreciation	(626)	(4,103,433)	(1,402,592)	(855,736)	(98,559)	-	(6,460,946)
Net book amount	2,456,615	5,973,835	885,466	170,100	20,595	350,773	9,857,384

	Separate financial statements						
	Land Thousand Baht	Building and building improvements Thousand Baht	Medical equipment Thousand Baht	Furniture, fixtures, and office equipment Thousand Baht	Vehicles Thousand Baht	Construction in process Thousand Baht	Total Thousand Baht
At 1 January 2024							
Cost	483,475	3,565,452	146,556	129,785	2,511	35,488	4,363,267
Less Accumulated depreciation	-	(2,177,863)	(49,962)	(104,692)	(441)	-	(2,332,958)
Net book amount	483,475	1,387,589	96,594	25,093	2,070	35,488	2,030,309
For the year ended 31 December 2024							
Opening net book amount	483,475	1,387,589	96,594	25,093	2,070	35,488	2,030,309
Additions	-	3,212	74,108	9,525	747	125,374	212,966
Reclassified from right-of-use assets (Note 19)	-	-	39,619	-	-	-	39,619
Disposals and write-offs, net	-	(1,825)	(3,004)	(33)	-	(22)	(4,884)
Transfer in (out)	-	107,508	1,533	3,615	-	(112,656)	-
Depreciation charge	-	(72,513)	(19,884)	(9,765)	(642)	-	(102,804)
Closing net book amount	483,475	1,423,971	188,966	28,435	2,175	48,184	2,175,206
At 31 December 2024							
Cost	483,475	3,673,437	257,594	142,824	3,258	48,184	4,608,772
Less Accumulated depreciation	-	(2,249,466)	(68,628)	(114,389)	(1,083)	-	(2,433,566)
Net book amount	483,475	1,423,971	188,966	28,435	2,175	48,184	2,175,206

	Separate financial statements						
	Land Thousand Baht	Building and building improvements Thousand Baht	Medical equipment Thousand Baht	Furniture, fixtures, and office equipment Thousand Baht	Vehicles Thousand Baht	Construction in process Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025							
Opening net book amount	483,475	1,423,971	188,966	28,435	2,175	48,184	2,175,206
Additions	-	2,512	31,416	7,324	-	10,561	51,813
Reclassified from right-of-use assets (Note 19)	-	-	4,179	-	-	-	4,179
Disposals and write-offs, net	-	-	(170)	(114)	-	-	(284)
Transfer in (out)	-	53,785	-	1,218	-	(55,003)	-
Depreciation charge	-	(79,895)	(32,306)	(10,340)	(653)	-	(123,194)
Closing net book amount	483,475	1,400,373	192,085	26,523	1,522	3,742	2,107,720
At 31 December 2025							
Cost	483,475	3,729,734	292,629	145,359	3,258	3,742	4,658,197
Less Accumulated depreciation	-	(2,329,361)	(100,544)	(118,836)	(1,736)	-	(2,550,477)
Net book amount	483,475	1,400,373	192,085	26,523	1,522	3,742	2,107,720

During 2025, the Group and Company did not capitalised borrowing costs (2024: Borrowing costs of Baht 5.2 million, arising from financing general borrowings, were capitalised and included in additions at a capitalisation rate of 5.04%).

During 2025, the Group recorded an impairment loss of net book value of Baht 1.9 million (2024: Baht 4.3 million) as other expenses in the statement of comprehensive income as the Group no longer has plan to utilise these assets.

The Group and Company's land and building and improvements of net book value as at 31 December 2025 of Baht 7,207.6 million and Baht 1,883.5 million respectively (2024: Baht 6,480.2 million and Baht 1,955.2 million respectively) has been pledged as a security for borrowings (Note 24).

19 Right-of-use assets, net

	Consolidated financial statements				
	Land and building Thousand Baht	Medical and office equipment Thousand Baht	Vehicles Thousand Baht	Computer software Thousand Baht	Total Thousand Baht
At 1 January 2024	263,440	209,845	22,064	18,888	514,237
Additions	31,209	170,903	12,488	74	214,674
Reclassified as property, plant and equipment (Note 18)	-	(49,651)	-	-	(49,651)
Lease term modifications	(1,042)	-	-	-	(1,042)
Lease termination	(3,466)	-	-	-	(3,466)
Disposition of subsidiaries (Note 14)	11,847	(108)	(543)	-	11,196
Depreciation charge	(29,285)	(49,822)	(10,180)	(4,827)	(94,114)
Net book amount as at 31 December 2024	272,703	281,167	23,829	14,135	591,834

	Consolidated financial statements				
	Land and building Thousand Baht	Medical and office equipment Thousand Baht	Vehicles Thousand Baht	Computer software Thousand Baht	Total Thousand Baht
At 1 January 2025	272,703	281,167	23,829	14,135	591,834
Additions	14,811	55,961	8,426	-	79,198
Reclassified as property, plant and equipment (Note 18)	-	(5,529)	-	-	(5,529)
Lease term modifications	(3,847)	-	-	-	(3,847)
Lease termination	-	(3,696)	(89)	(9,692)	(13,477)
Depreciation charge	(31,192)	(47,814)	(9,452)	(4,443)	(92,901)
Net book amount as at 31 December 2025	252,475	280,089	22,714	-	555,278

	Separate financial statements				
	Land and building Thousand Baht	Medical and office equipment Thousand Baht	Vehicles Thousand Baht	Computer software Thousand Baht	Total Thousand Baht
At 1 January 2024	99,240	81,554	6,945	3,532	191,271
Additions	-	1,068	860	-	1,928
Reclassified as property, plant and equipment (Note 18)	-	(39,619)	-	-	(39,619)
Lease term modifications	6,155	-	-	-	6,155
Lease termination	(314)	-	-	-	(314)
Depreciation charge	(12,610)	(12,707)	(3,117)	(902)	(29,336)
Net book amount as at 31 December 2024	92,471	30,296	4,688	2,630	130,085

	Separate financial statements				
	Land and building Thousand Baht	Medical and office equipment Thousand Baht	Vehicles Thousand Baht	Computer software Thousand Baht	Total Thousand Baht
At 1 January 2025	92,471	30,296	4,688	2,630	130,085
Additions	11,649	-	1,091	-	12,740
Reclassified as property, plant and equipment (Note 18)	-	(4,179)	-	-	(4,179)
Lease termination	-	(881)	(88)	(1,726)	(2,695)
Depreciation charge	(11,054)	(4,390)	(2,699)	(904)	(19,047)
Net book amount as at 31 December 2025	93,066	20,846	2,992	-	116,904

The expense relating to leases and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest expense (included in finance cost)	18,658	14,501	3,765	4,230
Expense relating to short-term leases and leases of low-value assets	20,579	15,816	4,047	4,383
Total cash outflow for leases	130,915	157,190	25,055	55,800

As at 31 December 2025, the Group utilised the registered business collateral lease rights, with a net book value of Baht 12.3 million (31 December 2024: Baht 12.3 million), as a guarantee for credit facilities obtained from financial institutions (Note 24).

20 Goodwill, net

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
At 1 January		
Cost	2,161,866	2,161,866
Less Accumulated impairment	(106,991)	(106,991)
Net book amount	2,054,875	2,054,875
For the year ended 31 December		
Opening net book amount	2,054,875	2,054,875
Business combination (Note 34)	224,037	-
Closing net book amount	2,278,912	2,054,875
At 31 December		
Cost	2,385,903	2,161,866
Less Accumulated impairment	(106,991)	(106,991)
Net book amount	2,278,912	2,054,875

Goodwill is allocated to the cash-generating units (CGUs).

A segment-level summary of the goodwill allocation catagorised by business segments is presented below;

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Goodwill allocation to;		
Healthcare services business	2,278,912	2,054,875

The recoverable amount of a CGU is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering five-year period. Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rate which does not exceed the average revenue growth rate for the business in which the CGU operates.

The key assumptions used for value in use calculations are as follows:

	Healthcare services (%)
Average gross margin	33.72 to 36.40
Average revenue growth rate	5.47 to 13.18
Long-term growth rate	2.50
Pre-tax discount rate	9.87 to 9.96

Management determined budgeted gross margin based on past performance, its expectations of market development and the role model company of the Group. The average revenue growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

Key assumption which affects value in use is the discount rate. The sensitivity of change in discount rate that affect to CGU which value in use exceeding book value approximately Baht 3,187.7 million. In this case, if pre-tax discount rate increases by 1.00% per annum, the Group need to set up allowance for goodwill impairment Baht 103.3 million

21 Intangible assets, net

	Consolidated financial statements					
	Computer software Thousand Baht	Computer software in progress Thousand Baht	Trademark Thousand Baht	Customer relationships Thousand Baht	Know-How Thousand Baht	Total Thousand Baht
At 1 January 2024						
Cost	324,911	8,609	145,825	44,097	2,263	525,705
Less Accumulated amortisation	(255,649)	-	(31,833)	(17,331)	(2,263)	(307,076)
Net book amount	69,262	8,609	113,992	26,766	-	218,629
For the year ended 31 December 2024						
Opening net book amount	69,262	8,609	113,992	26,766	-	218,629
Additions	11,117	20,056	-	-	-	31,173
Disposition of subsidiaries (Note 14)	(166)	-	-	-	-	(166)
Write off	(139)	(4,243)	-	-	-	(4,382)
Transfers in (out)	1,906	(1,906)	-	-	-	-
Amortisation charge	(31,381)	-	(8,527)	(3,623)	-	(43,531)
Closing net book amount	50,599	22,516	105,465	23,143	-	201,723
At 31 December 2024						
Cost	337,629	22,516	145,825	44,097	-	550,067
Less Accumulated amortisation	(287,030)	-	(40,360)	(20,954)	-	(348,344)
Net book amount	50,599	22,516	105,465	23,143	-	201,723
For the year ended 31 December 2025						
Opening net book amount	50,599	22,516	105,465	23,143	-	201,723
Business combination (Note 34)	448	-	-	-	-	448
Additions	14,938	38,027	-	-	-	52,965
Write off	(129)	-	-	-	-	(129)
Transfers in (out)	55,918	(55,918)	-	-	-	-
Amortisation charge	(22,307)	-	(8,531)	(3,625)	-	(34,463)
Closing net book amount	99,467	4,625	96,934	19,518	-	220,544
At 31 December 2025						
Cost	408,804	4,625	145,825	44,097	-	603,351
Less Accumulated amortisation	(309,337)	-	(48,891)	(24,579)	-	(382,807)
Net book amount	99,467	4,625	96,934	19,518	-	220,544

	Separate financial statements
	Computer software
	Thousand Baht
At 1 January 2024	
Cost	11,108
Less Accumulated amortisation	(8,369)
Net book amount	2,739
For the year ended 31 December 2024	
Opening net book amount	2,739
Additions	7,936
Amortisation charge	(1,498)
Closing net book amount	9,177
At 31 December 2024	
Cost	19,044
Less Accumulated amortisation	(9,867)
Net book amount	9,177
For the year ended 31 December 2025	
Opening net book amount	9,177
Additions	3,385
Amortisation charge	(3,014)
Closing net book amount	9,548
At 31 December 2025	
Cost	22,429
Less Accumulated amortisation	(12,881)
Net book amount	9,548

22 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets:	146,373	149,199	22,733	25,971
Deferred tax liabilities:	(525,924)	(484,807)	(163,466)	(172,696)
Deferred tax asset, net	(379,551)	(335,608)	(140,733)	(146,725)

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements						
	Impairment of financial assets Thousand Baht	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht	Tax losses Thousand Baht	Lease liabilities Thousand Baht	Employee benefit obligations Thousand Baht	Total Thousand Baht
Deferred tax assets:							
At 1 January 2024	1,264	3,449	3,767	-	95,261	23,393	127,134
Disposition of subsidiaries	-	(140)	-	-	(9)	-	(149)
Charged (credited) to profit or loss	(454)	1,649	(30)	22,637	(6,034)	5,823	23,591
Charged to other comprehensive income	-	-	-	-	-	(1,377)	(1,377)
At 31 December 2024	810	4,958	3,737	22,637	89,218	27,839	149,199
Charged (credited) to profit or loss	(229)	(1,394)	(41)	(13,665)	17,645	(1,356)	960
Charged to other comprehensive income	-	-	-		-	(3,786)	(3,786)
At 31 December 2025	581	3,564	3,696	8,972	106,863	22,697	146,373

	Consolidated financial statements					
	Right-of-use assets Thousand Baht	Change in fair value of financial assets Thousand Baht	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht	Loan modification Thousand Baht	Total Thousand Baht
Deferred tax liabilities:						
At 1 January 2024	(123,929)	(1)	(353,048)	(28,152)	(2,272)	(507,402)
Disposition of subsidiaries (Note 14)	-	-	-	-	1,160	1,160
Charged (credited) to profit or loss	4,084	(313)	14,122	2,430	1,112	21,435
At 31 December 2024	(119,845)	(314)	(338,926)	(25,722)	-	(484,807)
Business combination (Note 34)	-	-	(44,677)	-	-	(44,677)
Charged (credited) to profit or loss	(17,057)	314	19,488	815	-	3,560
At 31 December 2025	(136,902)	-	(364,115)	(24,907)	-	(525,924)

	Separate financial statements		
	Employee benefit obligations Thousand Baht	Lease liabilities Thousand Baht	Total Thousand Baht
Deferred tax assets:			
At 1 January 2024	6,738	26,653	33,391
Charged to profit or loss	(1,251)	(7,572)	(8,823)
Credited to other comprehensive income	1,403	-	1,403
At 31 December 2024	6,890	19,081	25,971
Charged to profit or loss	(884)	(1,139)	(2,023)
Credited to other comprehensive income	(1,215)	-	(1,215)
At 31 December 2025	4,791	17,942	22,733

	Separate financial statements			
	Right-of-use assets Thousand Baht	Change in fair value of financial assets Thousand Baht	Property, plant and equipment Thousand Baht	Total Thousand Baht
Deferred tax liabilities:				
At 1 January 2024	(36,991)	-	(146,237)	(183,228)
Charged (credited) to profit or loss	4,669	(313)	6,176	10,532
At 31 December 2024	(32,322)	(313)	(140,061)	(172,696)
Charged (credited) to profit or loss	2,444	313	6,473	9,230
At 31 December 2025	(29,878)	-	(133,588)	(163,466)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 470.4 million (2024: Baht 414.0 million) in respect of losses amounting to Baht 2,352.0 million (2024: Baht 2,070.1 million) that can be carried forward against future taxable income, these tax losses will expire in during the year 2026 to 2030. The Company did not recognise deferred tax assets of Baht 108.4 million (2024: Baht 95.4 million) from tax losses of Baht 496.6 million (2024: Baht 434.6 million) and employee benefit obligations of Baht 45.4 million (2024: Baht 42.5 million) that can be carried forward against future taxable income.

23 Other non-current assets

	Consolidated financial statements		Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deposits for construction and renovation of hospital	38,712	4,146	24	-
Withholding taxes refundable	76,990	135,689	23,650	75,779
Others	19,042	30,242	2,700	2,984
	134,744	170,077	26,374	78,763

24 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current				
Short-term borrowings				
- Bank borrowings	655,000	80,000	450,000	-
- Borrowings from a third party	5,700	-	-	-
- Accrued interest	1,323	-	1,323	-
Short-term borrowings from related parties (Note 35 d)				
- Borrowings from related parties	-	-	79,322	201,166
- Accrued interest	-	-	153	125
Current portion of long-term borrowings				
- Bank borrowings	485,016	448,105	83,295	103,117
- Accrued interest	7,634	10,478	-	-
- Lease liabilities	95,404	104,370	17,280	18,339
Total current borrowings	1,250,077	642,953	631,373	322,747
Non-current				
Long-term borrowings				
- Bank borrowings	2,637,406	2,674,760	483,750	558,555
- Lease liabilities	333,085	355,344	72,764	80,454
Total non-current borrowings	2,970,491	3,030,104	556,514	639,009
Total borrowings	4,220,568	3,673,057	1,187,887	961,756

As at 31 December 2025, the borrowings include secured liabilities in a total amount of Baht 3,210.0 million and Baht 567.0 million for the Group and the Company, respectively (31 December 2024: Baht 3,113.3 million and Baht 661.7 million, respectively). Borrowings from financial institutions are secured by land and buildings of the Group and the Company (Notes 18 and 19).

As at 31 December 2025, the borrowings from a third party have specific conditions and are due within five years. However, the lenders have the right to demand repayment of the borrowings, in whole or in part, at any time. Consequently, the group classifies these borrowings as current liabilities. These borrowings are secured by letters of guarantee from financial institutions (Note 36).

The movement of borrowings during 2025 are presented in Note 33.

The borrowings interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	MOR	MOR	-	-
Bank borrowings	MLR - 1.50% to MLR - 3.17%	MLR - 1.50% to - 3.17%	MLR - 3.17% to 2.30%	MLR - 3.17%
Borrowings from a third party	2.00%	-	-	-

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Long-term borrowings from financial institutions	2,637,406	2,674,760	2,518,322	2,513,133

	Separate financial statements			
	Carrying amounts		Fair values	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Long-term borrowings from financial institutions	483,750	558,555	467,107	536,455

The fair value of current borrowings is approximately to their carrying amount, as the impact of discounting is not significant.

The fair values of long-term borrowings are based on discounted cash flows using a discount rate based upon the borrowing market rate and are within the level 3 of the fair value hierarchy were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank borrowings	MLR - 1.50% to MLR - 3.17%	MLR - 1.50% to - 3.17%	MLR - 3.17%	MLR - 3.17%

25 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade payables - third parties	289,141	253,656	37,007	35,605
Trade payables - related parties (Note 35 b)	-	3	7,126	5,726
Other current payables - third parties	221,520	193,428	21,665	23,431
Other current payables - related parties (Note 35 b)	1,386	1,538	881	398
Current portion of acquisition payables	25,033	25,072	-	-
Accrued expenses	216,701	215,317	33,480	31,359
Accrued healthcares service contract expenses	95,829	54,405	1,946	1,606
Dividend payables	1,424	-	1,424	-
	851,034	743,419	103,529	98,125

26 Advances received from customers

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Advances received for healthcare services	31,225	35,635	7,220	6,889

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period				
- healthcare services	28,840	16,930	5,162	4,865
- office and service apartment rental	-	8,696	-	-
	28,840	25,626	5,162	4,865

27 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position:				
Retirement benefits	167,581	178,163	23,955	34,448
Loss charge included in operating loss for:				
Retirement benefits	43,158	34,700	9,475	5,820
Remeasurement for:				
Retirement benefits	(29,313)	(13,514)	(6,075)	7,016

The movements in the defined benefit obligation during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
At 1 January	178,163	181,111	34,448	33,687
Business combination (Note 34)	9,493	-	-	-
Disposition of subsidiaries (Note 14)	-	(4,488)	-	-
Current service cost	33,467	30,497	6,506	5,186
Loss on settlement	7,240	512	2,651	-
Interest expense	2,451	3,691	318	634
	230,814	211,323	43,923	39,507
Remeasurement:				
(Gain) loss from change in demographic assumptions	(24,701)	1,338	(4,967)	(541)
(Gain) loss from change in financial assumptions	215	(1,436)	(496)	416
Experience (gain) loss	(4,827)	(13,416)	(612)	7,141
	(29,313)	(13,514)	(6,075)	7,016
Benefits paid	(33,920)	(19,646)	(13,893)	(12,075)
As at 31 December	167,581	178,163	23,955	34,448

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Percent	2024 Percent	2025 Percent	2024 Percent
Discount rate	1.46 - 2.69	2.20 - 3.09	1.54 - 1.73	2.20 - 2.34
Salary growth rate	3.00 - 4.00	3.00 - 4.00	3.00	3.50 - 4.00
Staff turnover rate (depending on age)	0.00 - 34.00	0.00 - 34.00	0.00 - 25.00	0.00 - 25.00

The sensitivity analysis for significant principal actuarial assumptions can be analysed as follow:

	Consolidated financial statements					
			Impact on defined employee benefit obligations			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decreased by 9.67%	Decreased by 9.79%	Increased by 11.40%	Increased by 11.65%
Salary growth rate	1%	1%	Increased by 10.49%	Increased by 11.28%	Decreased by 9.09%	Decreased by 9.65%
Staff turnover rate (depending on age)	1%	1%	Decreased by 10.33%	Decreased by 10.40%	Increased by 8.09%	Increased by 4.55%

	Separate financial statements					
			Impact on defined employee benefit obligations			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decreased by 8.46%	Decreased by 5.34%	Increased by 9.52%	Increased by 6.06%
Salary growth rate	1%	1%	Increased by 9.06%	Increased by 5.79%	Decreased by 8.23%	Decreased by 5.21%
Staff turnover rate (depending on age)	1%	1%	Decreased by 9.09%	Decreased by 5.69%	Increased by 5.26%	Increased by 1.32%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The duration of the defined benefit obligation of each entity in the Group is 6.90 to 21.95 years (2024: 6.90 to 25.82 years).

Expected maturity analysis of undiscounted retirement benefits is as follows:

	Consolidated financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
At 31 December 2025					
Retirement benefits	145	6,204	27,462	168,143	201,954
At 31 December 2024					
Retirement benefits	9,494	4,884	37,942	187,402	239,722

	Separate financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
At 31 December 2025					
Retirement benefits	-	-	5,164	25,305	30,469
At 31 December 2024					
Retirement benefits	4,920	-	12,582	22,052	39,554

28 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Borrowings from financial institutions	145,152	213,214	23,943	75,037
Borrowings from related parties	-	-	8,679	37,711
Borrowings from a third party	26	-	-	-
Interest and finance cost of lease liabilities	18,658	14,501	3,765	4,230
Interest and finance cost of acquisition payables	859	832	-	-
	164,695	228,547	36,387	116,978
Interest and finance cost of discontinued operations	-	(21,338)	-	-
	164,695	207,209	36,387	116,978

29 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Employee benefit expenses	2,065,688	2,022,353	369,553	326,643
Depreciation charge (Notes 17, 18 and 19)	660,803	610,927	141,337	132,140
Amortisation charge (Note 21)	34,464	43,531	3,918	1,498
Utilities expenses	149,345	182,012	25,971	29,325
Management fees	-	21,897	-	-
Loss on impairment of building improvements (Note 18)	1,920	4,256	-	-
Rental expenses under short-term and low-value asset lease agreements	20,579	15,816	4,047	4,383

30 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	43,697	66,946	-	-
Write-offs withholding tax receivables	3,628	3,826	2,124	-
Total current tax	47,325	70,772	2,124	-
Deferred tax:				
(Increase) decrease in deferred tax assets (Note 22)	(1,179)	(23,591)	2,023	8,823
Decrease in deferred tax liabilities (Note 22)	(3,341)	(21,435)	(9,230)	(10,532)
Total deferred tax	(4,520)	(45,026)	(7,207)	(1,709)
Income tax expense (income)	42,805	25,746	(5,083)	(1,709)
Income tax expense (income) attributable to:				
Profit (loss) from continuing operation	42,805	19,090	(5,083)	(1,709)
Profit from discontinued operation	-	6,656	-	-
	42,805	25,746	(5,083)	(1,709)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit (loss) before tax from continuing operations	(411,761)	(478,966)	31,639	(95,091)
Profit before tax from discontinued operations	-	130,420	-	-
Gain on disposal of discontinued operations	-	700,848	-	-
	(411,761)	352,302	31,639	(95,091)
Tax calculated at a tax rate of 20% (2024: 20%)	(82,352)	70,460	6,328	(19,018)
Tax effect of:				
Associates and joint ventures' results reported net of tax	5,070	9,370	-	-
Income not subject to tax	(11,886)	(140,170)	(30,000)	(11,158)
Expenses not deductible for tax purpose	10,197	10,683	606	554
Additional expenses deductible for tax purpose	(1,925)	(7,138)	-	-
Utilisation of previously unrecognised tax losses	(2,890)	(49,521)	-	-
Tax losses for which no deferred income tax assets were recognised	125,211	156,044	15,859	27,913
Recognition of deferred income tax assets from previously unrecognised tax losses and temporary differences	(2,248)	(27,808)	-	-
Write-offs withholding tax receivables	3,628	3,826	2,124	-
Income tax expense (income)	42,805	25,746	(5,083)	(1,709)

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	29,313	(3,786)	25,527	13,514	(1,377)	12,137
	29,313	(3,786)	25,527	13,514	(1,377)	12,137

	Separate financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	6,076	(1,215)	4,861	(7,016)	1,403	(5,613)
	6,076	(1,215)	4,861	(7,016)	1,403	(5,613)

31 Dividends and legal reserve

At the Annual General meeting of Principal Capital Public Company Limited held on 25 April 2025, the shareholders passed a resolution to approve the payment of an annual dividend from the unappropriated retained earnings as of the year ended 31 December 2024 at Baht 0.01 per share for 3,808,570,502 ordinary shares, totaling Baht 38.1 million, and appropriated its retained earnings to legal reserve amounting to Baht 9.9 million.

The legal reserve of the subsidiaries in the Group amounting to Baht 99.1 million is included in the Group's unappropriated retained earnings (deficits).

32 Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year, excluding treasury shares.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Earnings (loss) per share				
From continuing operations attributable to ordinary equity holders of the Company	(0.100)	(0.121)	0.011	(0.026)
From discontinued operations	-	0.217	-	-
Total earnings (loss) per share attributable to ordinary equity holders of the Company	(0.100)	0.095	0.011	(0.026)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Reconciliations of earnings (loss) used in calculating earnings (loss) per share				
Earnings (loss) per share				
Profit (loss) from continuing operations attributable to ordinary equity holders of the Company	(381,739,914)	(462,713,382)	41,581,615	(98,994,802)
Profit from discontinued operation	-	824,612,172	-	-
Profit (loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings (loss) per share of the Company	(381,739,914)	361,898,790	41,581,615	(98,994,802)
Weighted average number of shares used as the denominator				
Weighted average number of ordinary shares used as the denominator in calculating earnings (loss) per share	3,808,570,502	3,808,570,502	3,808,570,502	3,808,570,502

There are no diluted earnings per share during the year 2025 and 2024.

33 Change in liabilities arising from financing activities

	Consolidated financial statements			
	Leases liabilities Thousand Baht	Borrowings Thousand Baht	Acquisition payables Thousand Baht	Total Thousand Baht
Liabilities as at 1 January 2024	364,466	6,431,627	48,592	6,844,685
Cash flows - proceeds from borrowings	-	1,645,114	-	1,645,114
Cash flows - repayments	(129,836)	(3,458,969)	-	(3,588,805)
Acquisitions - lease liabilities	214,674	-	-	214,674
Lease term modifications	(343)	-	-	(343)
Lease termination	(3,538)	-	-	(3,538)
Disposition of subsidiaries (Note 14)	11,328	(1,423,143)	-	(1,411,815)
Interest expense	14,501	218,198	832	233,531
Interest repayments	(11,538)	(199,745)	-	(211,283)
Other non-cash movements - amortisation of financing fee	-	261	-	261
Liabilities as at 31 December 2024	459,714	3,213,343	49,424	3,722,481
Cash flows - proceeds from borrowings	-	1,405,765	-	1,405,765
Cash flows - repayments	(94,900)	(825,670)	(22,703)	(943,273)
Acquisitions - lease liabilities	77,647	-	-	77,647
Lease term modifications	(3,683)	-	-	(3,683)
Lease termination	(13,511)	-	-	(13,511)
Interest expense	18,658	145,015	859	164,532
Interest repayments	(15,436)	(146,536)	(2,547)	(164,519)
Other non-cash movements - amortisation of financing fee	-	163	-	163
Liabilities as at 31 December 2025	428,489	3,792,080	25,033	4,245,602

	Separate financial statements		
	Leases liabilities Thousand Baht	Borrowings Thousand Baht	Total Thousand Baht
Liabilities as at 1 January 2024	138,224	4,403,529	4,541,753
Cash flows - proceeds from borrowings	-	1,981,927	1,981,927
Cash flows - repayments	(48,988)	(3,483,804)	(3,532,792)
Acquisitions - lease liabilities	1,927	-	1,927
Lease term modifications	6,155	-	6,155
Lease termination	(326)	-	(326)
Disposition of subsidiaries (Note 14)	-	(2,021,000)	(2,021,000)
Interest expense	4,230	112,748	116,978
Interest repayments	(2,429)	(130,437)	(132,866)
Liabilities as at 31 December 2024	98,793	862,963	961,756
Cash flows - proceeds from borrowings	-	1,476,303	1,476,303
Cash flows - repayments	(19,170)	(986,774)	(1,005,944)
Acquisitions - lease liabilities	11,189	-	11,189
Lease termination	(2,695)	-	(2,695)
Interest expense	3,765	32,622	36,387
Interest repayments	(1,838)	(31,271)	(33,109)
Other non-cash movements			
- offsetting of short-term borrowings from a subsidiary	-	(256,000)	(256,000)
Liabilities as at 31 December 2025	90,044	1,097,843	1,187,887

34 Business combination

On 1 June 2025, a subsidiary acquired an entire business transfer of Thanakarn Hospital, a private hospital operating in Kanchanaburi. The purpose was to create a hub-and-spoke model for the Group's hospitals and enhance the profitability of the Group in the future.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Thousand Baht
Purchase consideration on the date of business combination	
Cash	576,323
Total purchase consideration	576,323

	Fair value Thousand Baht
Cash and cash equivalents	20,254
Trade and other current receivables, net	17,399
Inventories	21,495
Other current assets	1,226
Restricted cash deposits	132
Property, plant and equipment, net	361,504
Investment property, net	16,393
Intangible assets, net	448
Other non-current assets	200
Trade and other current payables	32,407
Other current liabilities	20
Employee benefit obligations	9,493
Other non-current liabilities	168
Deferred tax liabilities	44,677
Net identifiable assets acquired (100%)	352,286
Add Goodwill presented in consolidated financial statements	224,037
	576,323

Purchase consideration - cash outflow

	Thousand Baht
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	576,323
Less Balances acquired	
- Cash	20,254
- Restricted cash deposits	132
	20,386
Net outflow of cash - investing activities	555,937

Goodwill was recognised as it represents the expected future benefits arising from the acquired business in excess of the fair value of the identifiable net assets.

35 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by the Viddayakorn family group with a shareholding of 74.99%. Ratch Group Public Company Limited holds 10.00% of the shares, while the remaining 15.01% is held by the general public.

The investments in subsidiaries are disclosed in Note 16.

Related transaction pricing policy as follow;

Related transaction	Pricing policy
Revenue from service, rental and its related service fees	Arm's Length Price
Interest income/expense	The Company's finance cost plus margin

The following transactions were significant transactions with related parties:

a) **Revenue from services, revenue from rental, interest income, rental fees, service fees and interest expense**

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
For the year ended 31 December				
Revenue from services				
Subsidiaries	-	-	43,375	72,548
Joint ventures	6,124	254	6,084	54
Related parties				
- Co-shareholder	3,940	5,174	3,909	4,821
	10,064	5,428	53,368	77,423
Revenue from rental				
Subsidiaries	-	-	1,832	-
Joint ventures	1,225	4,143	1,225	729
An associate	-	404	-	-
	1,225	4,547	3,057	729
Interest income				
Subsidiaries	-	-	166,446	112,639
Rental and its related service fees				
Subsidiaries	-	-	-	3,208
Related parties				
- Co-shareholder	5,828	2,454	1,627	2,011
	5,828	2,454	1,627	5,219
Service fees				
Subsidiaries	-	-	48,466	34,677
Joint ventures	4,967	1,788	-	-
An associate	-	2,760	-	-
Related parties				
- Co-shareholder	5,784	3	4,991	3
	10,751	4,551	53,457	34,680
Interest expense				
Subsidiaries	-	-	8,679	37,873

b) **Outstanding balances arising from sales/purchases of goods/services**

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables				
Subsidiaries	-	-	7,356	9,105
Joint ventures	5,138	-	5,138	-
Related parties				
- Co-shareholder	147	923	147	923
	5,285	923	12,641	10,028
Trade non-current receivables, net				
Subsidiaries	-	-	9,018	1,356
Other current receivables				
Joint ventures	200	119	190	76
Related parties				
- Co-shareholder	5	7	-	-
	205	126	190	76
Accrued income				
Related parties	-	-	17	364
Deposits				
Related parties				
- Co-shareholder	3,683	4,174	2,198	2,689
Trade payables				
Subsidiaries	-	-	7,126	5,723
Related parties				
- Co-shareholder	-	3	-	3
	-	3	7,126	5,726
Other current payables				
Subsidiaries	-	-	-	204
Joint ventures and a joint operation	1,386	51	881	51
Related parties				
- Co-shareholder	-	1,487	-	143
	1,386	1,538	881	398
Accrued expenses				
Subsidiaries	-	-	-	251
Joint ventures and a joint operation	-	-	276	-
Related parties				
- Co-shareholder	122	91	72	55
	122	91	348	306

Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries and related parties - Co-shareholder				
At 1 January 2025	19,663	-	14,207	19,894
Additions	10,528	8,910	10,528	-
Disposition of subsidiaries (Note 14)	-	15,456	-	-
Repayments	(11,759)	(10,921)	(8,789)	(11,905)
Lease term modifications	-	6,545	-	6,545
Lease termination	-	(327)	(2,958)	(327)
Net book amount as at 31 December 2025	18,432	19,663	12,988	14,207

c) Loans to subsidiaries

The movements of short-term loans to subsidiaries can be analysed are as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
At 1 January	-	78,175
Reclassified as long-term loans to subsidiaries	-	(96,871)
Loans advanced during the year		
- principle	-	222,721
- interest	-	1,442
Loans repayment received during the year		
- principle	-	(204,721)
- interest	-	(746)
At 31 December	-	-
Short-term loans	-	-
Accrued interest income	-	-

As at 31 December 2025, the Company does not have short-term loans to subsidiaries (31 December 2024: the Company does not have short-term loans to subsidiaries)

The movements of long-term loans to subsidiaries can be analysed are as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
At 1 January	3,473,684	2,202,274
Reclassified from short-term loans to subsidiaries	-	96,871
Loans advanced during the year		
- principle	3,904,000	2,551,000
- interest	166,446	111,171
Loans repayment received during the year		
- principle	(2,638,500)	(1,463,500)
- interest	(98,371)	(24,132)
Offsetting of short-term borrowings from a subsidiary	(256,000)	-
At 31 December	4,551,259	3,473,684
Long-term loans	4,533,077	3,298,992
Accrued interest income	18,182	174,692

Long-term loans to subsidiaries were made on commercial terms and conditions of borrowing. Long-term loans to subsidiaries bear interest rate from source of fixed deposits plus 3.85% per annum. (2024: interest rate at 2.38%, 4.38% and with average interest rate from source of borrowings rate plus 0.50% per annum) are due within 3 years from the borrowing date.

On 19 September 2025, Principal Capital Public Company Limited entered into a memorandum of agreement with Principal Healthcare Co., Ltd. The parties agreed to offset the related party loans amounting to Baht 256.0 million, which was completed during the year.

d) Borrowings from related parties

The movements of short-term borrowings from related parties can be analysed are as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
At 1 January	201,291	557,577
Borrowings received during the year		
- principle	1,010,737	589,405
- interest	8,679	11,082
Borrowings repaid during the year		
- principle	(876,581)	(413,962)
- interest	(8,651)	(21,811)
Offsetting of short-term borrowings from a subsidiary	(256,000)	-
Disposition of subsidiaries (Note 14)	-	(521,000)
At 31 December	79,475	201,291
Short-term borrowing	79,322	201,166
Accrued interest expense	153	125

The Company has unsecured short-term borrowings from subsidiaries to serve normal operation which carry an interest rate from source of borrowings plus 0.85% per annum (2024: interest rate from source of borrowings rate plus 0.50% per annum) are due at call.

The movements of long-term borrowings from a subsidiary can be analysed are as follows:

	Separate financial statments	
	2025 Thousand Baht	2024 Thousand Baht
At 1 January	-	1,504,962
Borrowings received during the year		
- interest	-	26,629
Borrowing repaid during the year		
- interest	-	(31,591)
Disposition of subsidiaries (Note 14)	-	(1,500,000)
At 31 December	-	-
Long-term borrowings	-	-
Accrued interest	-	-

As at 31 December 2025, the Company does not have long-term borrowings from a subsidiary (31 December 2024: the Company does not have long-term borrowings from a subsidiary).

e) Key management compensation

Key management compensation of the Group and the Company is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	82,650	83,320	69,103	51,149
Retirement benefits	5,092	4,150	4,073	2,461
	87,742	87,470	73,176	53,610

36 Letter of guarantees

As at 31 December 2025, the Company had letters of guarantee issued by financial institutions of Baht 2.1 million (2024: Baht 8.0 million) in respect of certain performance bonds in relation for medical services and obligation of electricity usages with Metropolitan Electricity Authority. These letters of gaurantee are required in the normal course of business.

As at 31 December 2025, the Group had letters of guarantee issued by financial institutions of Baht 33.2 million (2024: Baht 37.1 million) in respect of certain performance bonds in relation for medical services, obligation of guaranteeing electricity usages with Metropolitan Electricity Authority and Provincial Electricity Authority and guaranteeing gasoline filling as required in the normal course of business.

37 Commitments

37.1 Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Propert, plant and equipment	871,704	270,241	9,269	21,224
Intangible asset	13,545	39,754	-	2,720
	885,249	309,995	9,269	23,944

37.2 Operating lease commitments

The Group has entered into low-value assets leases agreements and short-term leases agreements with leases term less than 1 year which are non-cancellable lease agreements in respect to leases of equipment and its related service agreements. The lease terms are between 1 to 5 years. The future aggregate minimum lease payments which were not recognised as lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Not later than 1 year	40,302	34,290	6,034	6,171
Later than 1 year but not later than 5 years	12,968	26,149	162	5,268
	53,270	60,439	6,196	11,439

38 Events occurring after the reporting period

On 16 January 2025, a subsidiary acquired shares of Porphat hospital, two private hospitals operating in Nakhon Ratchasima. The purpose was to create a hub-and-spoke model for the Group's hospitals and enhance the profitability of the Group in the future.

The amounts of assets acquired and liabilities assumed at the date of business combination are as follows:

	Thousand Baht
Purchase consideration on the date of business combination	
Cash	673,650
Total purchase consideration	673,650

	Provisional fair value Thousand Baht
Cash and cash equivalents	392,695
Trade and other current receivables, net	76,146
Inventories	16,885
Other current assets	2,127
Restricted cash deposits	1,218
Investments in subsidiaries	100
Deferred tax assets	9,757
Property, plant and equipment, net	591,811
Intangible assets, net	2,505
Right-of-use assets, net	23,630
Other non-current assets	5,575
Bank overdraft	20,653
Trade and other current payables	99,905
Advances received from customers	11,752
Other current liabilities	546
Current portion of lease liabilities	3,411
Current portion of long-term borrowings from financial institutions	74,638
Lease liabilities	18,427
Long-term borrowings from financial institutions	253,918
Employee benefit obligations	36,355
Other non-current liabilities	5
Net identifiable assets acquired (100.00%)	602,839
Less Non-controlling interests (42.92%)	258,738
Net identifiable assets acquired	344,101
Add Assets acquired in business combination under purchase price allocation	329,549
	673,650

Net identifiable assets acquired from business combination are provisional amounts at the dated of business combination. The subsidiary is going to complete the final valuations of net identifiable assets acquired within 1 year from the date of business combination. The adjustments to the provisional fair values of assets, liabilities acquired in a business combination will be made once the measurement has been done.



Section 4

Enclosure

Enclosure 1

Details of Directors, Executives, Person of Finance and Accounting, Financial Controller, and Corporate Secretary



Age 63 years

Mr. Chanin Khaochan

Chairman / Independent Director / Member of Sustainable Development Committee

Date of Appointment
25 April 2024 - present

Education

- Bachelor of Engineering (Mechanical Engineer) Chulalongkorn University
- Diploma, National Defense College, The National Defense Course Class 60

Training Programs

- Director Certification Program (DCP 355/2024) / Thai IOD
- Role of the Chairman Program (RCP 58/2024) / Thai IOD

Board Member/Management in Other Listed Company -None-

Position in other Company/ Organization/Institution -None-

Work Experiences

2020 - 2023
- Deputy Secretary General / Chief Information Officer / Chief Change Officer
  Office of the Board of Investment, Thailand (OBOI)

2019 - 2020
- Senior Executive Investment Advisor

2017 - 2019
- Executive Director, Information Technology Center

2015 - 2017
- Executive Director, Regional Investment and Economic Center 4 Chonburi

Board of Investment Chonburi Office Shareholding of the Company (As of December 30, 2025)

Held personally	-None-
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-



Age 65 years

Mr. Kajornkiet Aroonpirodjanakul

Independent Director / Chairman of the Audit Committee

Date of Appointment
25 April 2024 - present

Education

- Bachelor of Accountancy, Chulalongkorn University
- Master of Business Administration, Thammasat University
- An auditor duly registered with the Stock Exchange of Thailand (SET) (until 2021)

Training Programs

- Director Certification Program (DCP 176/2013) / Thai IOD
- Advanced Audit Committee Program (AACP 57/2025) / Thai IOD
- ESG in the Boardroom: A Practical Guide for Board ESG (ESG 12/2025) / Thai IOD

Board Member/ Management in Other Listed Company

2025 - Present
- Independent Director, and Member of the Audit Committee WP Energy PLC.

2024 – Present
- Independent Director, and Chairman of the Audit Committee Thai Poly-Acrylic PLC.

2023 – Present
- Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee Alpha Divisions PLC.

Position in other Company/ Organization/Institution 1 Company

2024 - Present
- Independent Director, and Chairman of the Audit Committee KMP Corporation PLC.

Work Experiences

1995 - 2021
- Partner, PricewaterhouseCoopers ABAS, Thailand

Shareholding of the Company (As of December 30, 2025)

Held personally	-None-
-Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-



Age 63 years

Mr. Watson Chansajcha

Independent Director / Chairman of Corporate Governance Committee / Member of Audit Committee / Member of Nomination and Remuneration Committee

Date of Appointment
29 April 2024 – Present

Education

- Bachelor of Engineering, Electrical Engineer, Chulalongkorn University
- Master of Engineering, Electrical Engineer, Chulalongkorn University
- Master of Business Administration, Business Administration, Ramkhamhaeng University

Training Programs

- Certificate of Investment and Securities Analyst (CISA Level 1), Securities Analysts Association
- Certificate of Project Finance, The Thai Institute of Banking and Finance Association
- CFP Module 1, Thai Financial Planners Association
- Certificate of Executive Program 'Energy Literacy for a Sustainable Future' TEA Class 20, Thailand Energy Academy
- Director Accreditation Program (DAP 213/2024), Thai IOD
- Director Certification Program (DCP 369/2024), Thai IOD
- Advanced Audit Committee Program (AACP 55/2025), Thai IOD

Board Member/Management in Other Listed Company - None –

Position in other Company/ Organization/Institution - None –

Shareholding of the Company (As of December 30, 2025)

Held personally	-None-
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-

Work Experiences

2025 – Present
- Board of Audit Committee, Thailand Greenhouse Gas Management Organization (Public Organization)

2024 – Present
- Board of Committee, Chulalongkorn University Engineering Alumni

2021 – Present
- Executive Committee, Treasurer, Technology Promotion Association (Thailand-Japan)

2021 – Present
- Board of Committee, Thai-Nichi Institute of Technology

2014 – Present
- Executive Committee, Energy Research Institute, Chulalongkorn University

2009 – Present
- Research Funding Committee, Thai-Nichi Institute of Technology

2011 – Present
- Special Lecturer, Master Degree Program, Energy Technology and Management, Chulalongkorn University

2008 – Present
- Special Lecturer, Master Degree Program, Business Administration, Thai-Nichi Institute of Technology

2004 – Present
- Special Lecturer, Master Degree Program, Business Administration, Ramkhamhaeng University

2008 – 2023
- First Vice President, Stock Borrowing and Lending Department, Bualuang Securities PCL.

2002 – 2008
- Vice President, Corporate Banking, BankThai PCL.

1998 – 2002
- Manager, Corporate Planning, National Institute of Metrology (Thailand)



Age 63 years

Anuphan Kitnitchiva (Ph.D.)

Independent Director/ Chairman of the Nomination and Remuneration Committee/ Chairman of the Sustainable Development Committee

Date of Appointment
25 April 2022 – 26 January 2026

Education

- Doctor of Philosophy, National Institution of Development Administration
- Master of Law, Thammasat University
- Bachelor of Law, Thammasat University

Training Programs

- Executive Education Capital Market Academy (CMA 29/2019)/ The Stock Exchange of Thailand.
- The Advanced Certificate on Promotion of Peaceful Society 8th, 2017/2018, King Prajadhipok's Institute.
- ESG in the Board Room, A Practical Guide for Board (ESG10/2568)
- Boardroom Success through Financing and Investment (BFI 3/2561
- Successful Formulation and Execution of Strategy (SFE 26/2016)/ Thai Institute of Directors Association.
- Role of Chairman Program (RCP 38/2016)/ Thai Institute of Directors Association.
- Advance Audit Committee Program (AACP 17/2014)/ Thai Institute of Directors Association.
- Director Certification Program (DCP 130/2010)/ Thai Institute of Directors Association.

Board Member/Management in Other Listed Company

2022 - Present
- Director, Prinsiri PLC.

2013 - 2025
- Independent Director and Chairman of the Audit Committee, Thai Poly Acrylic PLC.

Position in other Company/ Organization/Institution 3 Companies

Work Experiences

2025 - Present
- Chairman of the Board of Directors, Urban Way Co., Ltd.

2024 - Present
- Senior Advisor, Dherakupt International Law Office Ltd.

2023 - Present
- Independent Director and Chairman of the Audit Commitee, Thai Udonthani Sugar Mill Co., Ltd.

2004 - 2024
- Senior Partner, Dherakupt International Law Office Ltd.

2022 - 2025
- Chairman of the Board of Directors, Principal Healthcare - Sakonnakhon Co., Ltd.

2021 - 2025
- Chairman of the Board of Directors, TV Burabha Co., Ltd.

2022 - 2024
- Director, Dherakupt Legal Outsourcing Ltd.

2020 – 2024
- Director, Rojukiss International PLC.

2004 - 2024
- Managing Director, Dherakupt International Law Office Ltd.

2004 - 2024
- Director, Humanica Public Company Limited.

Shareholding of the Company (As of December 30, 2025)

Held personally	-None-
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-



Age 49 years

Miss Seerada Tiemprasert

Independent Director

Date of Appointment
6 October 2023 - present

Education

- Master of Science-International Business, Boston University, Massachusetts, USA
- Bachelor of Science-Business Administration, Babson College, Wellesley, Massachusetts, USA

Training Programs

- Type 9: Asset Management License from Securities and
- Futures Commission, Hong Kong (July 2014)
- Director Certification Program (DCP 188/2014) / Thai Institute of Directors Association
- Vintage 2012 Award from Brady Dougan, CEO Credit Suisse Group AG (2012)
- Professional Selling Skills - Credit Suisse AG, Business School, Singapore (2009)
- Financial Product Training - Credit Suisse AG, Business School, Singapore (2008)
- Hedge Funds Training - HSBC Private Bank (Suisse) SA, Hong Kong (2006)
- Trusts and Estate Planning Training - HSBC International Trustee (Singapore) Limited, Singapore (2006)
- Product Skills Training - HSBC Private Bank (Suisse) SA, Singapore (2006)
- Professional Financial Advisor Program - TISCO Bank Public Company Limited, Bangkok (2005)
- Investment Planner (IP) License - the Securities and Exchange Commission, Bangkok (2004)
- Executive Training Program - TISCO Bank Public Company Limited, Bangkok (2003)

Board Member/ Executive in other listed company - None -

Position in other Company/ Organization/Institute 1 Company

Work Experiences

2017 - present
- Founder & Vice Chairman, Denali Prestige Asset Management

2015 - 2017
- Founder, Vice Chairman & CEO, Denali Prestige Asset Management

2013 - 2019
- Director, Principal Capital PLC.

2013 - 2015
- Founder & CEO, Denali Smith Capital Limited

2010 - 2013
- Vice President, Private Banking Credit Suisse AG, Representative Office Thailand

Shareholding of the Company (As of December 30, 2025)

Held personally	-None-
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-



Age 58 years

Mrs. Nuanlada Ngamthanaphaisarn

Independent Director / Member of Audit Committee / Member of Corporate Governance Committee

Date of Appointment
9 August 2024 – present

Education

- L.L.M. Nottingham University with a Master of International Commercial Law, England.
- Business Diploma from Cambridge Regional College, England.
- L.L.B. Thammasart University, Thailand.
- Corporate Finance Certificate at Chulalongkorn University.

Training Programs

- Advanced Audit Committee Program (AACP 55/2024) / Thai IOD
- Director Certification Program (DCP 371/2024)/ Thai IOD

Board Member/ Management in Other Listed Company -None-

Position in other Company/ Organization/Institution 3 Companies

Work Experiences

2003 - present
- Founder Partner of DN36 Co., Ltd.

2016 - 2011
- Independent Director and Audit Committee at KTB (Thailand) Securities Company Limited.

2017 - 2010
- Executive Director at Piya International Co., Ltd.

2003 – 2000
- Associate Partner, Johnson Stokes & Master

2000 – 1997
- enior Associate, Johnson Stokes & Master

1997 – 1995
- Associate, Johnson Stokes & Master.

1990 – 1991
- Business Reporter, Manager Newspaper

Shareholding of the Company (As of December 30, 2025)

Held personally	-None-
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-



Age 48 years

Dr. Panu Boonsombat (Ph.D.)

Director / Executive Director

Date of Appointment
26 April 2023 - present

Education

- Master of Business Administration (MBA), Business Administration and Management, Murdoch University.
- Doctor of Philosophy (Ph.D.), Business Administration and Management University of Nebraska-Lincoln.

Training Programs

- B2B Marketing Strategies – Marketing Strategies That Drive Sales for Sustainable Growth by the Marketing Association of Thailand
- Responsible Voices Program for Finfluencers – Financial Change-Makers for the Public by the Securities and Exchange Commission (Thailand)
- Director Certification Program (DCP 347/2023)/ Thai Institute of Directors Association
- Digital Marketing Strategies - Data, Automation, and AI & Analytics / Kellogg School of Management, USA

Board Member/ Executive in other listed company -None -

Position in other Company/ Organization/Institute 2 Companies

Work Experiences

2025 – Present
- Overseas Business Expansion Advisor, Zen Corporation Group Public Company Limited

2025 – Present
- Business Expansion Advisor, Grand Asset Hotels and Property Public Company Limited

2025 – Present
- Lecturer, International MBA Program, Siam University

2025 – Present
- Partnership Development Advisor, Folk Doctor Foundation

2018 - Present
- Chief Executive Officer, Merccorp Co., Ltd.

2015 - Present
- Social Media Marketing Consultant, Merccorp Co., Ltd.

2013 - Present
- Director of Business Development, MercCorp (HongKong).

2011 - Present
- Lecturer in MBA, Bangkok University.

2010 - Present
- Vice President Business Development, Rent Right Real Estate Co., Ltd.

2002 - Present
- Deputy Managing Director, City Complex Group Co., Ltd.

Shareholding of the Company (As of December 30, 2025)

Held personally	0.0003%
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-



Age 59 years

Mr. Sakarin Tangkavachiranon

Director

Date of Appointment
29 June 2021 - present

Education

- Master of Public and Private Management Program (Honours), National Institute of Development Administration
- Bachelor of Engineering (Mechanical Engineering), Kasetsart University

Training Programs

- Director Certification Program (DCP 221/2016)/ Thai Institute of Directors Association.
- Executive Energy Management Program (Class 11)/ Ministry of Energy.
- Mini Master of Management/ National Institute of Development Administration.
- Plant Maintenance Engineering Program/ Japan International Corporation Agency (JICA).
- Energy Sustainability and Conservation Program/ Department of Alternative Energy Development and Efficiency, Ministry of Energy.
- General Information of Railway System Program/ Kasetsart University.

Board Member/ Executive in other listed company

2021 - PresentDirector,
- Director, Member of Nomination and Remuneration Committee, and Chairman of Executive Committee Ratch Pathana Energy PLC.

2020 – Present
- Chief Power Business Development Officer, and Acting Executive Vice President, Related and New Businesses RATCH Group PLC.

Position in other Company/ Organization/Institute 7 Companies

Shareholding of the Company (As of December 30, 2025)

Held personally -None-
Held by spouse/minor children -None-

Work Experiences

2023 - Present
- Chairman of the Board of Directors, Xekong 4 Power Company Limited

2022 - present
- Director, Principal Healthcare Co.,ltd.

2022 - Present
- Director, Nexif Ratch Energy Investment Pte. Ltd.

2021 - Present
- Chairman of the Board of Directors, RATCH-LAO Services Company Limited

2020 - Present
- Chairman of the Board of Directors, An Binh Energy and Infrastructure Fund

2020 - Present
- Director, Nexif Ratch Energy Singapore Pte. Ltd.

2020 - Present
- Directors, RH International (Singapore) Corporation Pte. Ltd.

2022 - 2025
- Chairman of the Board of Directors, Xekong Investment Advisory Company Limited

2021 - 2025
- Chairman of the Board of Directors, RATCH Cogeneration Company Limited

2020 - 2025
- Director, Hin Kong Power Company Limited

2020 – 2024
- Chairman of the Board of Directors, An Binh Investment Group Joint Stock Company

Family Relationship among Directors and Executives -None-



Age 59 years

Mr. Tharin Eampetcharapong

Authorized Director
Director/ Vice Chairman of the Executive Committee No.2/ Member of the Risk Management Committee/ Chief Financial Officer
(Person in Charge of Finance and Accounting)

Date of Appointment
9 August 2023 - Present

Education
- MBA, Virginia Tech
- Bachelor of Architecture, Silpakorn University

Training Programs
- e-learning CFO's Orientation / The Stock Exchange of Thailand
- Director Certification Program (DCP 354/2024) / Thai Institute of Directors Association

Board Member/ Executive in another listed company - None -

Position in another company/ Organization/Institute 18 Companies

Shareholding of the Company (As of December 30, 2025)
Held personally -None-
Held by spouse/minor children -None-

Family Relationship among Directors and Executives -None-

2023 - Present
- Director, Union Pichit Doctors Co., Ltd.

2023 - Present
- Director, Pitsanuloke Medical Co., Ltd.

2011 - 2023
- Director – CEO Office, Phyathai & Paolo Hospital Group

2009 - 2011
- Managing Director, Stang Holdings Co., Ltd.

Work Experiences

2026 - Present
- Director, N.D.S. 34 Co., Ltd.

2025 - Present
- Director, Hospital Management Services Co., Ltd.

2025 - Present
- Director, Principal Healthcare - Kamphaengphet Co., Ltd.

2024 - Present
- Director, Ban Chang Business District Co., Ltd.

2024 - Present
- Director, Backyard Co., Ltd.

2023 - Present
- Director and Managing Director, Principal Healthcare Co., Ltd.

2023 - Present
- Director and Managing Director, Principal Next Co.,Ltd.

2023 - Present
- Director, Principal Healthcare - Mukdahan Co., Ltd.

2023 - Present
- Director, Principal Healthcare - Sakonnakhon Co., Ltd.

2023 - Present
- Director, Principal Healthcare - Ubonratchathani Co., Ltd.

2023 - Present
- Director, Principal Healthcare - Sisaket Co., Ltd.

2023 - Present
- Director, Principal Healthcare - Chumphon Co., Ltd.

2023 - Present
- Director, Principal Healthcare - Lamphun Co., Ltd.

2023 - Present
- Director, Principal Healthcare - Uthai Co., Ltd.

2023 - Present
- Director, Paknampo Hospital Co., Ltd.

2023 - Present
- Director, Pitsanuvej Uttaradit Hospital Co., Ltd.



Age 28 years

Miss Arisa Viddayakorn

Authorized Director
Director/ Member of Nomination and Remuneration Committee

Date of Appointment
25 April 2025 - Present

Education

- Doctor of Philosophy (PhD) in Social-Organizational Psychology, Columbia University, Teachers College, New York, NY
- Master of Arts (MA) in Counseling Psychology, Boston College, Boston, MA
- Bachelor of Science (BS) in Management - Finance & Information Systems, Boston College, Boston, MA

Training Programs

- Director Certification Program (DCP 393/2025) / Thai Institute of Directors Association
- Board Nomination & Compensation (BNCP 24/2025) / Thai Institute of Directors Association

Board Member/ Executive in other listed company - None -

Position in other Company/ Organization/Institute 6 Companies

Work Experiences

2024 - Present
- Director, V Management Services Company Limited

2024 - Present
- Director, VMS Development Company Limited

2024 - Present
- Director, UDON Business District Company Limited

2024 - Present
- Director, Bangkok Management Company Limited

2024 - Present
- Director, Ratchada Business District Company Limited

2024 - Present
- Director, V 33 Company Limited

Shareholding of the Company (As of December 30, 2025)

Held personally	5.836 %
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-



Age 49 years

Wityavate Rakkulchon (M.D.)

**Authorized Director / Director /
Co-Chief Executive Officer /
Chairman of the Executive Committee /
Member of the Sustainability Committee /
Member of the Risk Management Committee**

Date of Appointment
Effective from 11 October 2025 - Present

Education
- 2003–2007: Orthopedic Surgery, Faculty of Medicine Ramathibodi Hospital, Mahidol University
- 1994–2000: Doctor of Medicine (M.D.), Faculty of Medicine Ramathibodi Hospital, Mahidol University

Training Programs
- 2025: Director Certification Program (DCP), Class 392/2025 Thai Institute of Directors Association (IOD)
- 2025: Graduate Diploma in Medical Governance for Senior Executives, Class 11 King Prajadhipok's Institute and The Medical Council of Thailand

Board Member/ Management in Other Listed Company -None-

Positions in Other Companies/ Organizations/Institutions
- Director, Principal Capital Public Company Limited
- Director, Hospital Management Services Co., Ltd.
- Director, Paknampo Hospital Co., Ltd.
- Director, Pitsanuvej Co., Ltd.
- Director, Pitsanuvej Uttaradit Hospital Co., Ltd.
- Director, Principal Healthcare - Chumphon Co., Ltd.
- Director, Principal Healthcare - Kamphaeng Phet Co., Ltd.
- Director, Principal Healthcare - Kanchanaburi Co., Ltd.
- Director, Principal Healthcare - Lamphun Co., Ltd.
- Director, Principal Healthcare - Mukdahan Co., Ltd.
- Director, Principal Healthcare - Sakon Nakhon Co., Ltd.
- Director, Principal Healthcare - Sisaket Co., Ltd.
- Director, Principal Healthcare - Ubon Ratchathani Co., Ltd.
- Director, Principal Healthcare - Uthai Co., Ltd.
- Director, Principal Healthcare Co., Ltd.
- Director, Principal Next Co., Ltd.
- Director, Sahapaet Phichit Co., Ltd.
- Director, Aes Class Clinic Co., Ltd.
- Director, Health at Home Co., Ltd.

Shareholding of the Company (As of December 30, 2025)

Held personally	-None-
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-

Work Experiences

Present
- Director and Co-Chief Executive Officer (Co-CEO), Principal Capital Public Company Limited
- Director and Co-Chief Executive Officer (Co-CEO), Hospital Management Services Co., Ltd.
- Managing Director, Principal Capital Public Company Limited (Branch 2) (PRINC HOSPITAL SUVARNABHUMI)
- Managing Director, Pitsanuvej Co., Ltd.
- Managing Director, Sahapaet Phichit Co., Ltd.
- Managing Director, Pitsanuvej Uttaradit Hospital Co., Ltd.
- Managing Director, Paknampo Hospital Co., Ltd.
- Managing Director, Principal Healthcare - Uthai Co., Ltd.
- Managing Director, Principal Healthcare - Lamphun Co., Ltd.
- Managing Director, Principal Healthcare - Kanchanaburi Co., Ltd.
- Managing Director, Principal Healthcare - Kamphaeng Phet Co., Ltd.
- Managing Director, Principal Healthcare - Ubon Ratchathani Co., Ltd.
- Managing Director, Principal Healthcare - Chumphon Co., Ltd.
- Managing Director, Principal Healthcare - Sisaket Co., Ltd.
- Managing Director, Principal Healthcare - Sakon Nakhon Co., Ltd.
- Managing Director, Principal Healthcare - Mukdahan Co., Ltd.

2024–2025
Hospital Director, Pitsanuvej Hospital
- Hospital Director, Ruampat Phitsanulok Hospital
- Hospital Director, Pitsanuvej Phichit Hospital

2023–2024
- Hospital Director, Pitsanuvej Phichit Hospital

2022–2023
- Deputy Hospital Director, Pitsanuvej Hospital and Pitsanuvej Phichit Hospital

2021–2022
- Hospital Executive, Principal Healthcare Co., Ltd.

2007–2020
- Orthopedic Surgeon, Nakornthon Hospital, Rama 2

2001–2003
- General Practitioner, Khemmarat Hospital, Ubon Ratchathani

2000–2001
- General Practitioner, Ratchaburi Hospital, Ratchaburi



Age 43 years

Mr. Kanut Sirisuwat

Director / Co-Chief Executive Officer / Vice Chairman of the Executive Committee No.1 / Member of Nomination and Remuneration Committee / Member of Risk Management Committee

Date of Appointment
11 October 2025 - present

Education

- Bachelor of Arts in Economic, Minor in Business Administration, Chiang Mai University
- Master of Science in Economics, Policy Economics, University of Illinois at Urbana-Champaign, USA

Training Programs

- Director Certification Program (DCP), Class 383/2025, Thai Institute of Directors Association (IOD)
- Financial Advisor License of Association of Securities Company (ASCO)
- Executive Development Program, Singapore Management University
- Executive Development Program, Bangkok Bank Company Limited

Board Member/ Management in Other Listed Company -None-

Position in other Company/ Organization/Institution 20 Companies

Shareholding of the Company (As of December 30, 2025)

Held personally -None-
Held by spouse/minor children -None-

Family Relationship among Directors and Executives -None-

Work Experiences

2025 - Present

- Chairman of the Board, Hospital Management Services Company Limited
- Director N.D.S.34 Company Limited Director Global Health Service Company Limited Director AES-Class Clinic Company Limited
- Director Principal Healthcare – Kamphaeng Phet Company Limited
- Director Phitsanuvej Company Limited
- Director Sahapad Pichit Company Limited
- Director Phitsanuvej Uttaradit Hospital Company Limited
- Director Principal Healthcare – Chumphon Company Limited
- Director Paknampo Hospital Company Limited
- Director Principal Healthcare – Kanchanaburi Company Limited
- Director Principal Healthcare – Ubon Ratchathani Company Limited
- Director Health at Home Company Limited
- Director Principal Healthcare – Sakon Nakhon Company Limited
- Director Principal Healthcare – Uthai Company Limited
- Director Principal Healthcare – Sisaket Company Limited
- Director Principal Healthcare Company Limited
- Director Principal NKG Company Limited
- Director Ban Mor Pongsak Company Limited
- Director Serviso Healthcare Solutions Company Limited

2024 – Present

- Director, Principal Next Co.,Ltd.

2024 – Present

- Director, Backyard Co.,Ltd.

2024 – Present

- Director, Medcury Co.,Ltd.

2024 – 2025

- Chief Business Expansion Officer, Principal Capital Public Company Limitedand Deputy Chief Operation Officer, Hospital Management Services Co.,Ltd.

2021 – 2024

- Vice President, Investment Banking, Bangkok Bank Co., Ltd.

2016 – 2021

- Assistant Vice President, Investment Banking, Bangkok Bank Co.,Ltd.

2016

- Manager, Investment and Corporate Strategy, Thoresen Thai Agencies Co.,Ltd.

2013 – 2015

- Business Development Manager, Mermaid Maritime Public Co.,Ltd.



Age 52 years

Dr. Achara Ratanaphunsri (Ph.D.)

Chief AI Officer

Date of Appointment
13 November 2025 - Present

Education

- Bachelor of Computer Science, Assumption University.
- Master of Information Management, Asian Institute of Technology.
- Ph.D. in Organization Development, Assumption University.

Certification

- Certified Internal Auditor (CIA), USA

Training Programs

- Advanced Audit Committee Program HRP / Thai Institute of Directors Association
- Chief Audit Executive Professional Leadership Program (CAE) / Federation of Accounting Professions
- Auditor-in-Charge Tools and Techniques / The Institute of Internal Auditors of Thailand
- Director Certification Program (DCP 279/2019) / Thai Institute of Directors Association
- e-Learning CFO's Orientation / The Stock Exchange of Thailand
- Roles and Responsibilities of Data Controller, Data Processor, Data Protection Officer, Employees and Contractors / The Office of the Personal Data Protection Committee (PDPC)
- e-Learning Roles and Responsibilities of Data Controller, Data Processor, Data Protection Officer, Employees and Contractors / The Office of the Personal Data Protection Committee (PDPC)

Board Member/ Management in another listed company -None-

Position in another company/ Organization/Institution -None-

Work Experiences

November 2025 - Present
- Chief AI Officer, Principal Capital PLC

2024 - November 2025
- Chief Internal Audit Officer and Chief Audit Executive (CAE), Principal Capital PLC

2020 - 2023
- Board of Directors, Principal Capital PLC

2018 - 2023
- Board of Directors, Principal Healthcare Co., Ltd.

Shareholding of the Company (As of December 30, 2025)

Held personally	0.0079%
Held by spouse/minor children	0.0268%

Family Relationship among Directors and Executives -None-



Age 44 Years

Mr. Tawan Juengsmarn (M.D.)

Chief Operating Officer /
Member of Executive Committee /
Member of Risk Management Committee /
Member of Sustainable Development Committee

Date of Appointment
2 May 2024 – Present

Education

- Certificate: Specialist in Orthopedics, King Phayathai Hospital
- Doctor of Medicine (MD), Khon Kaen University

Training Programs

- Deputy Directors of Medical Affairs Certification Program / King Phayathai Hospital
- Public Health Executive Program / Mahidol University - Roi Et Hospital

Board Member/ Executive in other listed company -None-

Position in other Company/ Organization/Institute 2 Companies

Work Experiences

2025 - Present
- Director, Principal Healthcare – Kanchanaburi Co., Ltd.

2025 - Present
- Director, Hospital Management Services Co., Ltd.

2025 - Present
- Chief Operating Officer, Hospital Management Services Co., Ltd.

2024 – Present
- Chief Operating Officer, Principal Capital PLC.

2024 – 2025
- Assistant Managing Director, Principal Capital PLC.

2024 – February 2025
- Chief Operating Officer, Principal Healthcare Co., Ltd.

2021 – February 2025
- Director, Principal Healthcare - Sisaket Co., Ltd.

Shareholding of the Company (As of December 30, 2025)

Held personally	0.013%
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-



Age: 44 years

Miss Atiya Awachanakarn

Chief Sustainability Officer / Corporate Secretary / Member of Executive Committee and Secretary of Executive Committee/ Member of Corporate Governance Committee and Secretary of Corporate Governance Committee/ Member of Sustainable Development Committee and Secretary of Sustainable Development Committee

Date of Appointment
1 April 2023 - present

Education

- Bachelor of Science (Computer Science), Thammasat University
- Master of Science in Finance, Chulalongkorn University

Training Programs

- Climate Finance for Professionals, Center for Ecological Economics, Chulalongkorn University
- Company Secretary Program (CPS 148/2024), Thai IOD
- GRI Profession Certification Program, GRI Certified Sustainability Professional (Based on the GRI Universal Standards 2021)
- Stakeholder Engagement for ESRS Reporting, GRI Academy

Board Member/ Management in Other Listed Company -None-

Position in other Company/ Organization/Institution 3 Companies and 1 Organization

Shareholding of the Company (As of December 30, 2025)

Held personally	0.0106%
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-

Work Experiences

2024 – Present
- Chief Sustainability Officer and Corporate Secretary,
- Principal Capital Public Company Limited

2016 – Present
- Director, Hospital Management Training and Development Institute Co., Ltd

2015 – Present
- Director, Pongsak Viddayakorn Foundation

2024 –2025
- Director, Millisecond Co.,Ltd.

2023 – 2024
- Chief Sustainability Officer, Principal Capital Public Company Limited

2022 – 2023
- Chief People and Sustainable Officer, Principal Healthcare Co., Ltd

2021 – 2025
- Director, TV Burabha Co., Ltd.

2018 – 2021
- Division Director, HR Transformation, Principal Healthcare Co., Ltd

2018 – 2024
- Director, Bestronomy Co., Ltd

2016 – 2021
- Director, V Management Services Co., Ltd,



Age 55 Years

Mr. Tawan Chitchulanon (M.D.)

Chief Medical Officer /
Member of Executive Committee /
Member of Risk Management Committee

Date of Appointment
16 November 2024 - Present

Education

- 2006 – 2008 Master of Business Administration (MBA), Stamford University, Bangkok, Thailand
- 1989 – 1994 Doctor of Medicine (M.D.), Srinakharinwirot University (Prasarnmit Campus), Thailand

Training Programs

2023
- Top Executive Program in Commerce and Trade (TEPcoT), Class 15, University of the Thai Chamber of Commerce

2018 – 2019
- Chief Information Officer (CIO) in Healthcare Program, Class 10, Ramathibodi Hospital

2015 – 2016
- Certificate Program in Medical Governance for Senior Executives (PMCG), Class 3, King Prajadhipok's Institute
- 2012 – 2013 Advanced Certificate Program in Democratic Politics and Governance for Senior Executives (APDG), Class 16,
- King Prajadhipok's Institute

Board Member/ Executive in other listed company -None-

Position in other Company/ Organization/Institute 5 Companies

Shareholding of the Company (As of December 30, 2025)

Held personally	0.0003%
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-

Work Experiences

Present
- Acting Chief Quality & Enterprise Risk Officer, Principal Capital Public Company Limited
- Chief Medical Officer, Hospital Management Company Limited
- Assistant Managing Director, Principal Healthcare – Kanchanaburi Company Limited
- Assistant Managing Director, Principal Healthcare – Mukdahan Company Limited
- Acting Hospital Director, Prince Ubonratchathani Hospital

2025
- Hospital Director, Thanakarn Hospital, Principal Healthcare – Kanchanaburi Company Limited

2024
- Assistant Chief Executive Officer & Hospital Director, Vimut Hospital

2023
- Hospital Director, Prince Suvarnabhumi Hospital

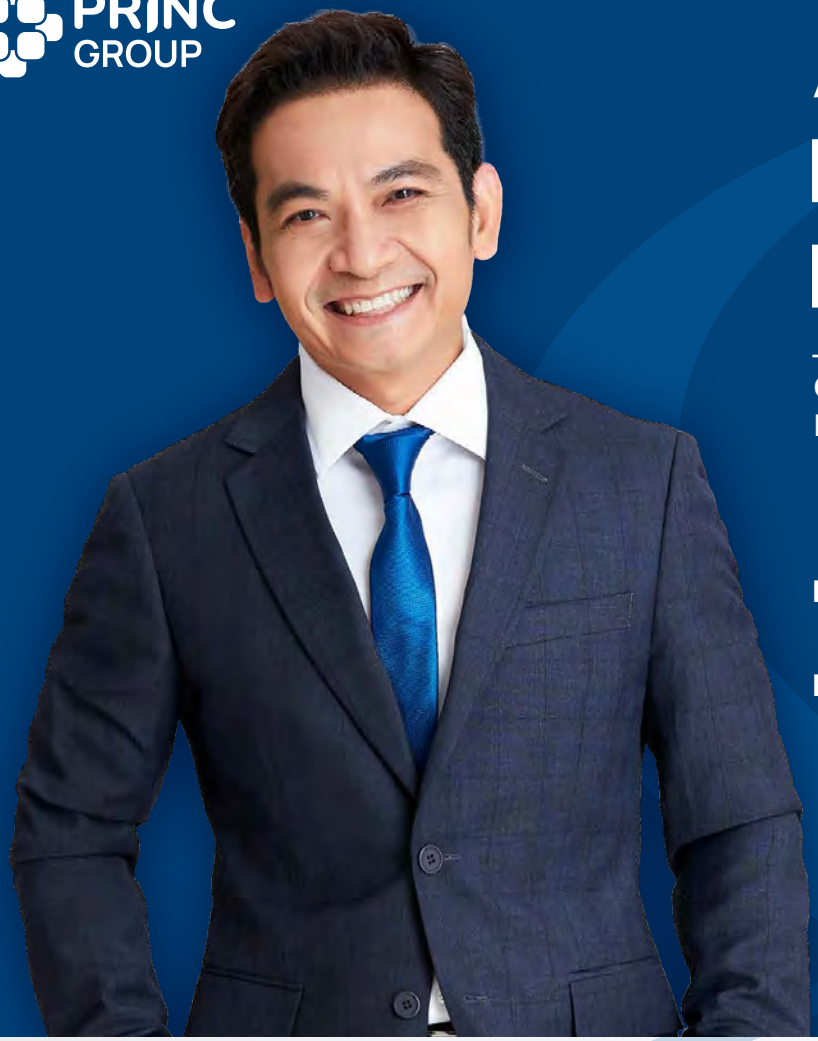
2021 – 2023
- Hospital Director, Vimut–Theptarin Hospital

2017 – 2021
- Hospital Director, Bangkok Hospital Samui

2013 – 2017
- Hospital Director, Bangkok Hospital Trat

2012 – 2013
- Assistant Hospital Director, Bangkok Hospital Pattaya

2006 – 2012
- Managing Director, B. Braun (Thailand) Co., Ltd.



Age 55 years

Mr. Athiwat Noiprasit (M.D.)

Chief of Special Operations / Member of Executive Committee

Date of Appointment
15 December 2025 - Present

Education

- Doctor of Medicine (First Class Honors)
  Srinakharinwirot University
- Master of Business Administration
  Sukhothai Thammathirat University

Training Programs

- Diploma of the Thai Board of Internal Medicine (General Internal Medicine), Chiang Mai University
- Senior Executive Program (SASIN)
- Diploma of the Subspecialty Board in Gastroenterology Khon Kaen University
- Certificate Program in Medical Governance for Senior Executives King Prajadhipok's Institute in collaboration with the Medical Council of Thailand
- Director Certification Program (DCP 257/2018) Thai Institute of Directors Association (IOD)
- Company Secretary Program Thai Institute of Directors Association (IOD)
- Risk Management for Corporate Leaders Thai Institute of Directors Association (IOD)

Board Member/ Management in Other Listed Company -None-

Position in other Company/ Organization/Institution -None-

Shareholding of the Company (As of December 30, 2025)

Held personally	0.0367%
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-

Work Experiences

Present

- Managing Director, PNKG Recovery and Elder Care
- Hospital Director, Principal Lamphun Hospital and Sirivej Lamphun Hospital
- Executive Director, Principal Lamphun Hospital and Sirivej Lamphun Hospital
- Director, Principal PNKG Co., Ltd.
- Director, Principal Healthcare – Lamphun Co., Ltd.
- Director, N.D.S. 34 Co., Ltd.
- Committee Member, Health Area Committee for People, Region 2
- Executive Committee Member, Private Hospital Association

2025

- Assistant Managing Director, Principal Capital Public Company Limited
- Chief Performance Officer, Principal Capital Public Company Limited
- Director, Principal Healthcare - Ubon Ratchathani Co., Ltd.

2022 – 2023

- Performance Coach, Risk & Quality Management (CPQO)
- Managing Director, Principal Suvarnabhumi Hospital
- Chief of Quality, Principal Capital Public Company Limited
- Managing Director, Piwdee Aesthetics Co., Ltd.

2020 – 2021

- Assistant Managing Director, Phitsanuvej Hospital, Phitsanuvej Phichit Hospital, and Phitsanuvej Uttaradit Hospital
- Hospital Director, Principal Suvarnabhumi Hospital

2019 – 2021

- Hospital Director, Phitsanuvej Uttaradit Hospital

Age 49 years

Miss Preeyaporn Aphiwartwittaya

Executive Director/
Director of Accounting Services

Date of Appointment
1 November 2013 - present

Education

- Bachelor of Accounting (2nd Class Honors), Thammasat University.
- Master of Real Estate Business Program, Thammasat University.
- Certified Public Accountant.

Training Programs

- The Executive Program for Professionals of Fiscal Policy Class 3, Research Institute Foundation.
- Orientation Course - CFO focus on financial reporting Class 6.
- Chief Transformation Officer : CTO Course Class 1/ Stock Exchange of Thailand.

Board Member/ Management in Other Listed Company -None-

Position in other Company/ Organization/Institution 1 Company

Work Experiences

2018 - present
- Director, Banchang Business District Co., Ltd.

2020 - 2024
- Director, VMEA Co., Ltd.

2017 - 2024
- Director, V Brilliant Group Holding Co., Ltd.

2017 - 2024
- Director, V Residence Co., Ltd.

2017 - 2023
- Director, Principal Healthcare Co., Ltd.

Shareholding of the Company (As of December 30, 2025)

Held personally -None-
Held by spouse/minor children -None-

Family Relationship among Directors and Executives -None-

Enclosure 2

Directors of Subsidiaries



	Name	Subsidiaries (The company has more than 10% shareholding)																								
		Principal Healthcare Co., Ltd.	Pitsanuloke Medical Co., Ltd.	Union Pichit Doctors Co., Ltd.	Pitsanuvej Uttaradit Hospital Co., Ltd.	Principal Healthcare – Kamphaengphet Co.,Ltd.	Paknampo Hospital Co., Ltd	Principal Healthcare – Uthai Co., Ltd.	Principal Healthcare – Lamphun Co., Ltd.	Principal Healthcare – Chumphon Co., Ltd.	Principal Healthcare – Ubonratchathani Co., Ltd.	Principal Healthcare – Sisaket Co., Ltd.	Principal Healthcare – Sakon Nakhon Co., Ltd.	Principal Healthcare – Mukdahan Co., Ltd.	Principal Healthcare – Kanchanaburi Co., Ltd.	N.D.S. 34 Co., Ltd.	Aes class Clinic Co., Ltd.	Banchang Business District Co., Ltd.	Hospital Management Services Co., Ltd.	Klai Baan Klai Jai Co., Ltd.	Principal NKG Co., Ltd.	Principal Next Co., Ltd.	Global Health Services Co., Ltd.	Health At Home Co., Ltd.	Backyard Co., Ltd.	Serviso Healthcare Solutions Co., Ltd.	Baanmhor Pongsak Co., Ltd.
1	Mr. Krittavith Lertutsahakul, (M.D.) (Until October 10, 2025)	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	-	D	-	C,Ad	-	D,Ad	D,Ad	D	D	-	-	C,Ad
2	Mr. Wityavate Rakkulchon, (M.D.) (From October 11, 2025 Onwards)	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	C,Ad	D,Ad	-	D,Ad	-	C,Ad	D,Ad	-	D	-	D,Ad	C,Ad
3	Mr. Kanut Sirisuwat (From October 11, 2025 Onwards)	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	-	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	-	D,Ad	D,Ad	D,Ad	-	C,Ad	-	D,Ad	C,Ad	D	D	D	D,Ad	D,Ad
4	Mr. Tharin Eampetcharapong	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D,Ad	D	D,Ad	D,Ad	-	-	D,Ad	D	D	D	-	D,Ad
5	Mr. Pawat Thanawutsirawat	-	D,Ad	D,Ad	D,Ad	D,Ad	-	-	-	-	-	-	-	-	-	-	-	-	D.Ad	-	-	D,Ad	-	-	D,Ad	-	-
6	Mr. Athiwat Noiprasit, (M.D.)	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	D,Ad	-	-	-	-	D,Ad	-	-	-	-	-	-
7	Mr. Nattawuth Prasertsiripong, (M.D.)	D,Ad	-	-	-	-	C	C	C, Ad	-	C, Ad	C	D	C, Ad	C	-	-	-	-	C, Ad	-	-	-	-	-	-	-
8	Mr. Sakarin Tangkavachiranon	D,Ad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Miss Preeyaporn Aphiwartwittaya	-	-	-	-	-	-	-	-	-	-	-	-	-			-	D,Ad	-	-	-	-	-	-	-	-	-
10	Dr. Anuphan Kitnitchiva, (Ph.D.)	-	-	-	-	-	-	-	-	-	-	-	C	-			-	-	-	-	-	-	-	-	-	-	-
11	Mr. Rattawit Angkhasakulkiat	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Masayuki Yokoi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-



	Name	Subsidiaries (The company has more than 10% shareholding)																										
		Principal Healthcare Co., Ltd.	Pitsanuloke Medical Co., Ltd.	Union Pichit Doctors Co., Ltd.	Pitsanuvej Uttaradit Hospital Co., Ltd.	Principal Healthcare – Kamphaengphet Co.,Ltd.	Paknampo Hospital Co., Ltd	Principal Healthcare – Uthai Co., Ltd.	Principal Healthcare – Lamphun Co., Ltd.	Principal Healthcare – Chumphon Co., Ltd.	Principal Healthcare – Ubonratchathani Co., Ltd.	Principal Healthcare – Sisaket Co., Ltd.	Principal Healthcare – Sakon Nakhon Co., Ltd.	Principal Healthcare – Mukdahan Co., Ltd.	Principal Healthcare – Kanchanaburi Co., Ltd.	N.D.S. 34 Co., Ltd.	Aes class Clinic Co., Ltd.	Banchang Business District Co., Ltd.	Hospital Management Services Co., Ltd.	Klai Baan Klai Jai Co., Ltd.	Principal NKG Co., Ltd.	Principal Next Co., Ltd.	Global Health Services Co., Ltd.	Health At Home Co., Ltd.	Backyard Co., Ltd.	Serviso Healthcare Solutions Co., Ltd.	Baanmhor Pongsak Co., Ltd.
13	Mr. Yuki Furuya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-
14	Mr. Sathit Nimpitakpong	-	D	D	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Miss Wansiri Nimpitakpong	-	D	D	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Mr. Voratus Palakavong Na Ayudhya	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mr. Sopon Mekthon, (M.D.)	C, Ad	C	C	C	C	-	-	-	C,Ad	-	-	-	-	-	-	C	-	-	-	-	-	-	-	-	-	-
18	Mr. Wasin Avirutnant	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Mr. Thisarin Takkametha	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Mr. Siripong Angkasakulkiat	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Miss Chatuporn Laohapiboonratana	-	-	-	-	-	-	-	-	-	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Mr. Tanusak Kathongthung	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Mr. Nakorn Wutthiwanwanich	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Mr. Tawan Juengsmarn, M.D.	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	D,Ad	-	D,Ad	-	-	-	-	-	-



	Name	Subsidiaries (The company has more than 10% shareholding)																									
		Principal Healthcare Co., Ltd.	Pitsanuloke Medical Co., Ltd.	Union Pichit Doctors Co., Ltd.	Pitsanuvej Uttaradit Hospital Co., Ltd.	Principal Healthcare – Kamphaengphet Co.,Ltd.	Paknampo Hospital Co., Ltd	Principal Healthcare – Uthai Co., Ltd.	Principal Healthcare – Lamphun Co., Ltd.	Principal Healthcare – Chumphon Co., Ltd.	Principal Healthcare – Ubonratchathani Co., Ltd.	Principal Healthcare – Sisaket Co., Ltd.	Principal Healthcare – Sakon Nakhon Co., Ltd.	Principal Healthcare – Mukdahan Co., Ltd.	Principal Healthcare – Kanchanaburi Co., Ltd.	N.D.S. 34 Co., Ltd.	Aes class Clinic Co., Ltd.	Banchang Business District Co., Ltd.	Hospital Management Services Co., Ltd.	Klai Baan Klai Jai Co., Ltd.	Principal NKG Co., Ltd.	Principal Next Co., Ltd.	Global Health Services Co., Ltd.	Health At Home Co., Ltd.	Backyard Co., Ltd.	Serviso Healthcare Solutions Co., Ltd.	Baanmhor Pongsak Co., Ltd.
25	Miss Monruedi Sanguantrakun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-	-	-	-	-
26	Mr. Diskul Sanguantrakun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-	-	-	-	-
27	Mrs. Varunee Skrobek	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-	-	-	-	-
28	Mr. Samerkae Sattapong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-
29	Mr. Chawin Sirinak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-
30	Miss Ladawan Khongdamnern	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-	-	-	-
31	Mr. Ratnai Tiemmeka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-	-	-	-	-	-	-
32	Mr. Athiporn Poolsawaddi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	C,Ad	-	-	-	-
33	Mr. Nattakorn Manjit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-
34	Miss Aunchaya Pimsaikamol	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-	-
35	Mr. Kanapon Phummratprapin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	C,Ad	-	-	-
36	Mr. Adison Charoensuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-	-



	Name	Subsidiaries (The company has more than 10% shareholding)																									
		Principal Healthcare Co., Ltd.	Pitsanuloke Medical Co., Ltd.	Union Pichit Doctors Co., Ltd.	Pitsanuvej Uttaradit Hospital Co., Ltd.	Principal Healthcare – Kamphaengphet Co.,Ltd.	Paknampo Hospital Co., Ltd	Principal Healthcare – Uthai Co., Ltd.	Principal Healthcare – Lamphun Co., Ltd.	Principal Healthcare – Chumphon Co., Ltd.	Principal Healthcare – Ubonratchathani Co., Ltd.	Principal Healthcare – Sisaket Co., Ltd.	Principal Healthcare – Sakon Nakhon Co., Ltd.	Principal Healthcare – Mukdahan Co., Ltd.	Principal Healthcare – Kanchanaburi Co., Ltd.	N.D.S. 34 Co., Ltd.	Aes class Clinic Co., Ltd.	Banchang Business District Co., Ltd.	Hospital Management Services Co., Ltd.	Klai Baan Klai Jai Co., Ltd.	Principal NKG Co., Ltd.	Principal Next Co., Ltd.	Global Health Services Co., Ltd.	Health At Home Co., Ltd.	Backyard Co., Ltd.	Serviso Healthcare Solutions Co., Ltd.	Baanmhor Pongsak Co., Ltd.
37	Miss Sirilak Jirapho	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-
38	Miss Napas Kitirattragan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-
39	Miss Chittinat Thummachod	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	D,Ad
40	Mr. Viroj Chaiturdkiet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	C,Ad	-
41	Mr. Wisit Chaiturdkiet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-
42	Mr. Pongjetth Gongsakdi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-
43	Mr. Sirichai Towiriyawate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D,Ad	-	-
44	Mr. Ekarit Thammakun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-
45	Mr. Pongpol Anuntasilpa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-
46	Mr. Nattachai Itngam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-

C – Chairman **D - Director** **Ad - Authorized Director**

Enclosure 3

Details of Internal Audit

Age 52 years

Dr. Achara Ratanaphunsri
(Ph.D.)

Chief Internal Auditor

Date of Appointment
1 August 2024 – 12 November 2025

Education

- Bachelor of Computer Science, Assumption University.
- Master of Information Management, Asian Institute of Technology.
- Ph.D. in Organization Development, Assumption University.

Certification

- Certified Internal Auditor (CIA), USA

Training Programs

- Advanced Audit Committee Program HRP
  Thai Institute of Directors Association
- Chief Audit Executive Professional Leadership Program (CAE)
  Federation of Accounting Professions
- Auditor-in-Charge Tools and Techniques
  The Institute of Internal Auditors of Thailand
- Director Certification Program (DCP 279/2019)
  Thai Institute of Directors Association
- e-Learning CFO's Orientation / The Stock Exchange of Thailand
- Roles and Responsibilities of Data Controller, Data Processor Data Protection Officer, Employees and Contractors
  The Office of the Personal Data Protection Committee (PDPC)
- e-Learning Roles and Responsibilities of Data Controller Data Processor, Data Protection Officer Employees and Contractors
  The Office of the Personal Data Protection Committee (PDPC)

Board Member/Management in Other Listed Company -None-

Position in other Company/ Organization/Institution -None-

Work Experiences

November 2025 - Present
- Chief AI Officer, Principal Capital PLC

2024 - November 2025
- Chief Internal Audit Officer and Chief Audit Executive (CAE) Principal Capital PLC

2020 - 2023
- Board of Directors, Principal Capital PLC

2018 - 2023
- Board of Directors, Principal Healthcare Co., Ltd.

Shareholding of the Company (As of December 30, 2025)

Held personally	0.0079%
Held by spouse/minor children	0.0268%

Family Relationship among Directors and Executives -None-

Age 48 years

Miss Pear Hovarongkura

Director of Internal Audit

Date of Appointment
13 November 2025 - present

Education

- Master of Science in Information Technology, Major Software Technology, King Mongkut's University of Technology Thonburi
- Bachelor of Accounting, Major in Cost Accounting, The University of the Thai Chamber of Commerce

Training Programs

- The training course on the duties of data controllers data processors, data protection officers employees, and contractors, Session 5/2025 Office of the Personal Data Protection Committee
- Personal Data Protection Act (PDPA) Training Course for Executives Office of the Personal Data Protection Committee
- Certificate for Lead IA Class 2, Thailand federation of accounting professions: TFAC
- Digital Industry Professional Field, specializing in Digital and Personal Security, Data Protection Manager profession Level 7

Board Member/Management in Other Listed Company -None-

Position in other Company/ Organization/Institution -None-

Work Experiences

Present
- Director of Internal Audit, Principal Capital PCL

2018 – 2022
- Assistant Chief Operating Officer Principal Healthcare Co.,Ltd.

2015 – 2018
- Assistant IT Director, Principal Capital PCL

2009 – 2015
- Financial and Supply Chain Solution Director Convergence Systems Co., Ltd.

2008 – 2009
- Project Manager & Application Analyst Fuji Xerox (Thailand) Co., Ltd.

2006 – 2009
- ERP Consultant, Bangkok Hospital Medical Center

1999 – 2006
- Senior Application Consultant Metro Systems Corporation PCL.

Shareholding of the Company (As of December 30, 2025)

Held personally	-None-
Held by spouse/minor children	-None-

Family Relationship among Directors and Executives -None-

Enclosure 4

Operating Assets and Details of Asset Assessment

Enclosure 4

Operating fixed assets and Intangible assets as of December 31 of the Group are as follows.

Property, plant and equipment

Property, plant and equipment	2025	2024	2023
Land	2,456.62	2,126.53	3,258.56
Building and building improvements	5,973.84	5,928.15	7,619.55
Medical equipment	885.47	828.18	610.65
Furniture, fixtures, and office equipment	170.10	179.27	215.87
Vehicles	20.60	15.59	24.04
Construction in process	350.77	57.07	51.60
Net Book Value (MB)	**9,857.38**	**9,134.79**	**11,780.27**

Investment property

Investment property	2025	2024	2023
Land	186.62	179.17	602.67
Building and building improvements	33.19	26.33	495.62
Net Book Value (MB)	**219.81**	**205.50**	**1,098.29**

Right-of-use assets

Right-of-use assets	2025	2024	2023
Land and building	252.48	272.70	263.44
Medical and office equipment	280.09	281.17	209.85
Vehicles	22.71	23.83	22.06
Computer software	0.00	14.14	18.89
Net Book Value (MB)	**555.28**	**591.83**	**514.24**

Intangible Assets

Intangible Assets	2025	2024	2023
Computer software	99.47	50.60	69.26
Computer software in progress	4.63	22.52	8.61
Trademark	96.93	105.47	113.99
Customer relationships	19.52	23.14	26.77
Net Book Value (MB)	**220.54**	**201.72**	**218.63**

Enclosure 5

Corporate Governance Policy and Guideline

Enclosure 5

Corporate Governance Policy and Guideline

Available on the company's website at www.principalcapital.co.th

- Corporate Governance Policy consists of
  - Ethics for the Board of Directors, Specialized Committees, Executives, and Employees
  - Business Ethics
  - Internal Control Policy
  - Risk Management Policy
  - Anti-Corruption Policy
  - Internal Whistleblowing Policy
  - Related Party Transaction Policy
  - Information Technology Security Policy
  - Information Technology System Usage Policy and Procedures
  - Personal Data Protection Policy (Privacy Policy)
  - Privacy Policy
  - Sustainable Development Policy
  - Human Rights, Labor Rights, and Children's Rights Policy
  - Tax Policy
  - Securities Trading Policy for Directors, Executives, and Employees
- Chater of the Board of Directors
- Chater of the Audit Committee
- Chater of the Risk Management Committee
- Chater of the Nomination and Remuneration Committee
- Chater of Corporate Governance Committee
- Chater of Sustainable Development Committee
- Business Partner Code of Conduct

Enclosure 6

Performance Report of the Sub-committee

The results of duty performance of the Audit Committee

The Audit Committee of Principal Capital Public Company Limited has performed its duties in accordance with the responsibilities assigned by the Board of Directors and as stipulated in the Audit Committee Charter, which are aligned with the regulations and best practice guidelines of the The Securities and Exchange Commission, Thailand (SEC) and the The Stock Exchange of Thailand (SET). The Audit Committee has adhered to principles of independence, transparency, and good corporate governance in order to build confidence among shareholders and all stakeholders.

During the year 2025, the Audit Committee convened a total of four meetings. All members attended every meeting, representing 100% attendance, which reflects their commitment to fully performing their duties. In addition, the Audit Committee held one meeting with the external auditor without the presence of management to discuss the auditor's independence and matters identified from the audit.

The Audit Committee also held discussions to consider various business and internal control matters, exchanged views, received clarifications, made inquiries, and provided useful recommendations to management, the internal auditor, and the external auditor. The Committee emphasized enhancing corporate governance to address emerging risks, organizational sustainability, and governance practices. Details of its performance within the key areas of responsibility are as follows:

1) Review of the Company's Financial Statements

The Audit Committee reviewed the consolidated and separate quarterly financial statements and the annual financial statements for the year 2025 together with management and the external auditor. The review focused on the accuracy, completeness, and reliability of financial information, as well as the adequacy of disclosures in the notes to the financial statements in accordance with Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) applicable to public interest entities. The external auditor issued an unqualified opinion prior to submission to the Board of Directors for approval and public disclosure. Particular attention was given to the following matters:

- Internal Control: The Audit Committee reviewed with the external auditor the adequacy and appropriateness of the internal control system, covering operational, financial, and compliance aspects, to ensure that accounting information accurately reflected the Company's operating results and complied with relevant financial reporting standards.
- Significant Accounting Matters: The Audit Committee reviewed material transactions, accounting judgments, accounting estimates, revenue recognition from medical services, trade receivables (insurance counterparties and government schemes), allowance for doubtful accounts, and impairment testing of goodwill and other assets to ensure that the financial statements fairly reflected the business performance and that potential future risks were continuously monitored.

- Liquidity and Debt Covenants: The Audit Committee oversaw the Company's financial position, including identification of potential liquidity risks and risks of breaching debt covenants, and reviewed management's plans for additional funding arrangements.
- Operating Performance: The Audit Committee considered the Company's operating performance, which was affected by both internal and external factors, such as economic conditions and international relations situations impacting hospitals in the northeastern region.

Based on the review and discussions with all relevant parties, the Audit Committee is of the opinion that the Company's financial statements are accurate, complete, and reliable in all material respects and prepared in accordance with TAS and TFRS for public interest entities. The external auditor issued an unqualified opinion.

2) Review of Internal Control System and Internal Audit Function

The Audit Committee considered and approved the annual internal audit plan for 2025 and reviewed quarterly internal audit reports presented by the Head of Internal Audit. The Committee also continuously monitored the implementation of corrective actions based on audit recommendations, with emphasis on the following matters:

- Internal Audit Enhancement and Development: The Audit Committee is committed to elevating the internal audit function to international standards by driving risk-based auditing to prioritize significant risks to the hospital business. The Committee also encouraged the adoption of Artificial Intelligence (AI) and data analytics tools to enhance audit efficiency and accuracy. Furthermore, the Head of Internal Audit was encouraged to attend key meetings, such as Board of Directors and Risk Management Committee meetings, to be informed of strategic directions, identify emerging risks, and anticipate control issues in advance.
- Audit Finding Follow-up: The Audit Committee regularly monitored the progress of corrective actions, with particular focus on high-risk issues.
- PDPA Compliance: The Audit Committee placed significant importance on compliance with the Personal Data Protection Act (PDPA), particularly challenges in collecting and retaining consent forms from patients for the collection, use, or disclosure of personal data. Recommendations were provided to management to enhance awareness and continuous training for employees.
- IT General Controls: The Audit Committee reviewed IT general controls for key systems such as Centrix and PeopleSoft. In view of the plan to implement a new ERP system, the Committee proactively recommended coordination with the external auditor to align on IT audit approaches to ensure a smooth system transition and a robust control environment from the outset.

In addition, the Audit Committee approved the revised Internal Audit Charter to align with the latest Global Internal Audit Standards 2024. This action reflects the Company's commitment to strengthening governance in line with international best practices and ensuring that the internal audit function operates in a modern and effective manner. Overall, the Audit Committee is of the opinion that the Company has an adequate and appropriate internal control system, that corrective actions based on internal and external audit recommendations are continuously followed up, and that the internal audit function operates independently and effectively.

3) Review of Connected Transactions, Acquisition and Disposal Transactions, and Potential Conflict of Interest Transactions

The Audit Committee reviewed connected transactions and transactions that may involve conflicts of interest to ensure appropriateness and compliance with relevant laws and regulations. In 2025, there were no transactions with other persons that may constitute conflicts of interest or connected transactions, except for normal business transactions between the Company and its subsidiaries. Such transactions were disclosed in the notes to the 2025 financial statements. The Audit Committee considered and concluded that these transactions were reasonable, conducted in the ordinary course of business, and on arm's length terms and conditions.

4) Review of Compliance with Laws and Regulations

The Audit Committee reviewed compliance with the Securities and Exchange Act, regulations of the SEC and the SET, and other laws relevant to the Company's business, as well as compliance with the Company's internal regulations. The review was based on internal audit reports covering internal control and risk management assessments, as well as reports from the external auditor. The Committee emphasized to management the importance of keeping abreast of relevant laws and regulations to ensure that the Company conducts its business in full compliance.

5) Consideration of Risk Management

The Audit Committee acknowledged significant risks and monitored risk management activities, holding discussions and exchanging views with the Risk Management Committee to understand plans and approaches for managing key risks. The Audit Committee is of the opinion that the Company's risk management system is appropriate for its current business operations. The Committee also recommended aligning risk management plans with the COSO ERM framework, emphasizing litigation risk, medical staff shortage risk, accounts receivable risk, and climate-related risk to ensure preparedness in line with future business strategies.

6) Consideration and Oversight of the External Auditor

The Audit Committee oversaw the performance and independence of the external auditor, PricewaterhouseCoopers ABAS Ltd., throughout 2025. Key actions included:

- Independence: The Audit Committee assessed the independence of the external auditor and concluded that the auditor remained independent, with no issues that may give rise to conflicts of interest.
- Approval of Fees: The Audit Committee considered and approved non-audit service fees, including inventory destruction observation services for Principal Healthcare – Sisaket Co., Ltd., and BOI application audits for Phitsanulok Ruam Phaet Co., Ltd. and Principal Healthcare – Chumphon Co., Ltd., determining that such services did not impair audit independence.
- Coordination and Recommendations: The Committee discussed and provided direct recommendations to the external auditor, including suggesting a deeper understanding of business plans and different growth stages of each hospital to support goodwill impairment assessment analysis.

7) Consideration and Proposal for Appointment of External Auditor and Audit Fee for 2026

The Audit Committee considered the selection of the external auditor based on competence, expertise, professional knowledge, independence, past performance, and appropriateness of audit fees. The Board of Directors therefore resolved to propose to the shareholders' meeting the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) as the Company's external auditor for 2026 as follows:

1. Miss Yuwanan Manomivisit C.P.A. (Thailand) No. 9804 or
2. Miss Nopanuch Apichatsatien C.P.A. (Thailand) No. 5266 or
3. Mr. Krit Chatchavalwong C.P.A. (Thailand) No. 5016

Any one of the above auditors shall be authorized to audit and express an opinion on the Company's financial statements. In the event that the above auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. shall designate another certified public accountant from the firm to act in their place.

Overall Opinion of the Audit Committee

The Audit Committee of Principal Capital Public Company Limited has performed its duties throughout 2025 with due care, prudence, and independence. Based on its oversight and reviews within the scope of its responsibilities, the Audit Committee is of the opinion that the Company has prepared its financial reports accurately in all material respects, has an adequate and appropriate internal control system, and that the internal audit function operates independently and effectively. The Company has effective risk management, complies strictly with applicable laws and regulations relating to hospital operations, and conducts its business transparently in accordance with good corporate governance principles.

Mr. Kajornkiet Aroonpirodjanakul
Chairman of the Audit Committee

The results of duty performance of Sustainable Development Committee

In 2025, the Sustainability Development Committee undertook various initiatives in order to fulfill its duties and responsibilities in supporting the Board of Directors in advancing the Company's sustainability agenda. The Committee ensured that such initiatives were conducted in compliance with applicable laws, regulations, and both domestic and international standards, under the framework of good corporate governance and the Company's sustainability development principles. The approach emphasizes appropriateness, transparency, and accountability, covering three key dimensions: Environmental, Social, and Economic and Governance aspects, while also fostering confidence and trust among all stakeholder groups. Key activities are summarized as follows:

1. The Committee reviewed and reinforced the governance framework by proposing the appointment of the Chief Executive Officer and the executive responsible for the Shared Services operations to serve as members of the Sustainability Development Committee. This enhancement aims to improve the effectiveness of driving sustainability initiatives and to further integrate sustainability practices into operational implementation across the organization.
2. The Committee monitored the results of the SET ESG Rating 2024 assessment, in which the Company achieved an AA rating, and prepared for participation in the FTSE Russell ESG Rating assessment. This initiative serves as a foundation for improving the Company's sustainability disclosure in alignment with international standards.
3. The Committee continued to drive the organization to consistently prepare its greenhouse gas inventory and encouraged the establishment of greenhouse gas reduction pathways in alignment with the Science Based Targets initiative (SBTi) framework. Emphasis was placed on transparent measurement processes starting from the early stages of new hospital construction projects. The Committee also assigned the management team to develop a clear roadmap for Energy Saving initiatives and waste management with the goal of achieving Zero Waste in a concrete manner. During the year, solar energy systems were installed at an additional hospital, and plans were prepared to expand the implementation of the Automatic Voltage Regulator (AVR) system to reduce electricity consumption from one hospital to five additional hospitals within the network.

4. The Committee oversaw and provided recommendations on the application of innovations to enhance resource management efficiency. Progress of the Water Saving Faucet pilot project was monitored, with particular attention given to evaluating cost-effectiveness alongside hygiene standards, as well as exploring opportunities to expand the initiative into research projects eligible for tax incentives. In addition, the Committee supported collaboration with the National Innovation Agency (NIA) through the Innovator's Journey program, which aims to promote the development of an innovation ecosystem. This initiative provides opportunities for young innovators to participate in the development of hospital wastewater treatment systems in a practical and meaningful manner.
5. The Committee oversaw the expansion of human rights initiatives by monitoring the Company's participation in the Human Rights Model Organization assessment to ensure that the human rights policy is implemented systematically and applied inclusively and equally across all groups. To date, five hospitals within the network have received such recognition, and the Committee will continue to monitor and encourage further expansion of this initiative across other hospitals in the network.
6. The Committee oversaw the expansion of human rights initiatives by monitoring the Company's participation in the Human Rights Model Organization assessment to ensure that the human rights policy is implemented systematically and applied inclusively and equally across all groups. To date, five hospitals within the network have received such recognition, and the Committee will continue to monitor and encourage further expansion of this initiative across other hospitals in the network.

In this regard, the Sustainability Development Committee remains committed to closely supervising, monitoring, and supporting the management team to ensure that the implementation of strategies and initiatives continues to create long-term value for the Company and its stakeholders in a sustainable manner.

Mr.Chanin Khaochan
Chairman of the Sustainable Development Committee

The results of duty performance of Corporate Governance Committee

The Corporate Governance Committee comprises three directors, with more than half being independent directors. The Committee emphasizes the independent performance of its duties to ensure that the Company upholds excellent corporate governance practices, with transparency and fairness toward all stakeholders. In 2025, the Corporate Governance Committee convened a total of two meetings, with the key activities summarized as follows:

1. Review and Improvement of Corporate Governance Policies

- Reviewed the Corporate Governance Committee Charter to ensure that the composition and terms of office of committee members comply with the applicable requirements.
- Considered revisions to the Human Rights Policy, approving enhancements to provide clearer provisions regarding labor rights and children's rights, in alignment with international standards and the Company's business context involving pediatric patients. The revisions also emphasize gender equality and women's rights.
- Reviewed the Corporate Governance Policy (CG Policy) and proposed strengthening its application in relation to the use of Artificial Intelligence (AI) to prevent data leakage, as well as the storage of information on cloud systems. Management was also assigned to review related operational processes to ensure alignment with the policy.
- Considered the Securities Trading Policy for directors, executives, and employees, with the aim of establishing appropriate rules and practices to ensure transparency and to prevent the misuse of inside information.

2. Monitoring Compliance with Good Corporate Governance Principles

- Monitored the Company's 2025 CG Rating assessment, in which the Company achieved a total score of 95 points, equivalent to a 5-star (Excellent) rating. Although the rating was accompanied by an asterisk in accordance with the evaluator's new conditions, the Committee instructed management to provide appropriate clarification and management approaches in the One Report and to report such matters at the Annual General Meeting of Shareholders (AGM) to ensure transparency.
- Conducted random reviews and oversight of procurement processes and construction supervision, acknowledging the operational framework based on the four pillars of corporate governance, namely transparency, fairness, accountability, and business ethics. Emphasis was placed on the use of the ERP system to ensure that all processes are traceable and that supplier performance evaluations are conducted on a continuous basis.

- Provided recommendations to establish corporate governance standards by developing a Corporate Governance workflow and a Compliance Manual applicable to all business units within the group, to serve as a reference framework and ensure that all operations comply with relevant regulations.
- Provided opportunities for minority shareholders to propose agenda items for the shareholders' meeting and to nominate qualified individuals for consideration for election as directors in advance of the 2026 Annual General Meeting of Shareholders, during the period from 30 October 2025 to 31 December 2025.

The Corporate Governance Committee remains committed to promoting strong governance values within the organization and continuously enhancing operational standards to keep pace with evolving technologies and regulatory requirements. The Committee focuses on creating sustainable value for the business while strengthening long-term trust among shareholders and all stakeholders.

Mr. Watson Chansajcha
Chairman of the Corporate Governance Committee

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee of Principal Capital Public Company Limited performed its duties in overseeing, supervising, and monitoring the Company's enterprise risk management in order to support the Group's growth strategy, business expansion, and sustainable operations. The Committee ensured that risk management practices were aligned with good corporate governance principles by linking corporate strategy with enterprise risk management through the preparation of a Corporate Risk Profile and the classification of risks into seven categories: strategic risk, legal and regulatory compliance risk, financial risk, operational risk, clinical risk, environmental, social and governance (ESG) risk, and emerging risk. This approach was adopted to ensure that risk management is aligned consistently across the organization.

The Committee considered and selected risks with high impact on the organization and identified key enterprise-level risks for close monitoring. Management was assigned to prepare risk management plans and report progress to the Committee. In 2025, the Risk Management Committee attended meetings, held discussions, and exchanged views with management, internal auditors, and external auditors on relevant matters on a total of 4 meetings. Information presented covered the following areas:

Financial Aspect: The Risk Management Committee monitored the Company's cash flow and liquidity management to support investment plans and business expansion. Cash flow information was considered, comprising actual operating results for the first six months and projections for the following six months, in order to assess the financial position and future outlook. Recommendations were provided regarding funding sources and the management of financial obligations.

Operational Aspect: The Committee oversaw clinical risks by monitoring quality and patient safety indicators, incident reporting, and the management of cases with potential medical litigation risk. Recommendations were provided to prevent recurrence and to enhance service standards across hospitals within the Group.

In addition, the Risk Management Committee monitored risks related to medical human resources, particularly shortages in key specialties, workforce management, and measures to support personnel rotation within the network to mitigate operational impacts and support organizational growth. In the same year, the Committee began integrating sustainability-related risks into the enterprise risk management process, covering human rights risks and climate change risks, in order to prepare for future disclosure requirements and to support strategic decision-making.

The Risk Management Committee performed its duties with prudence, independence, and a proactive approach to strengthen the Company's risk management framework, support stable business growth, and build confidence among shareholders and stakeholders.

Mr. Nattawuth Prasertsiripong, (M.D.)
Chairman of the Risk Management Committee

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee convened a total of five meetings. The Committee monitored and supervised the implementation of its responsibilities in accordance with the duties prescribed in its Charter,and regularly reported its performance and recommendations to the Board of Directors for consideration. The key activities undertaken during 2025 are summarized as follows:

1. Nomination

- The Committee carried out the nomination process by identifying, considering, and proposing individuals with appropriate qualifications, knowledge, capabilities, and experience that are beneficial to the Company's business operations for appointment to key positions, as follows:
  - Two senior executives in the hospital business line, while also considering an organizational management approach involving two Co-Chief Executive Officers (Co-CEOs) to strengthen management capabilities and support the Company's continued growth.
  - Three members of the Board of Directors and Board Committees, selected in accordance with the Board Skill Matrix to ensure that the Board structure reflects diversity in skills, expertise, and professional experience aligned with the Company's strategic direction and business objectives.

2. Remuneration and Performance Evaluation

- Established guidelines for the performance evaluation of senior executives (C-Level) using Key Results (KR) as the basis for semi-annual performance assessments. A representative from the Nomination and Remuneration Committee also participated in the evaluation process to enhance transparency and mitigate potential personal bias in the assessment.
- Reviewed the annual bonus criteria for 2025, with particular emphasis on EBITDA and Operating Cash Flow indicators to better reflect the hospitals' actual operational performance, and proposed further development of the performance-based remuneration framework.
- Reviewed the annual salary adjustment policy and employee benefits to ensure appropriateness, fairness, and competitiveness within the industry, while also supporting the retention of high-potential personnel within the organization.
- Considered the remuneration structure of the Board of Directors and Board Committees, taking into account their responsibilities, the Company's performance, and remuneration levels within the industry, before proposing the structure to the Board of Directors and the shareholders' meeting for approval.

3. Corporate Governance

- Updated the Board Skill Matrix to align with future business directions and technological developments, and conducted a review of directors' competencies to ensure they remain current and relevant in supporting the Board's governance responsibilities and strategic decision-making.
- Considered adopting the Board Self-Check tool developed by the Thai Institute of Directors Association (IOD) for use in evaluating the performance of the Board both collectively and individually, with the aim of elevating corporate governance standards in line with international best practices.
- Reviewed the Nomination and Remuneration Committee Charter to ensure that it remains modern, clear, and aligned with its roles and responsibilities in promoting good corporate governance.

The Nomination and Remuneration Committee performed its duties with prudence, transparency, and fairness, adhering to the principles of good corporate governance and focusing on creating sustainable value for the business for the utmost benefit of the Company and all stakeholders.

Mr. Watson Chansajcha
Chairman of the Nomination and Remuneration Committee

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties as delegated by the Board of Directors, with a focus on driving sustainable growth in the healthcare services business, enhancing operational efficiency, and restructuring the organization to support future expansion. The Committee convened meetings at least once a month, and the key outcomes of its operations can be summarized under the following areas:

1. Business Expansion and Strategic Investments

- Expansion of the hospital network: Approved the investment for the construction of a new hospital in Kamphaeng Phet Province, and the acquisition of additional private hospitals, including projects in Kanchanaburi Province and Nakhon Ratchasima Province, in order to strengthen the Company's competitive position in strategic locations.
- Development of specialized medical centers: Supported the establishment of Cancer and Radiotherapy Centers, the development of Centers of Excellence, and the expansion of investments in In Vitro Fertilization (IVF) technology through collaboration with specialized partners.
- Investment in related businesses: Approved an investment in a healthcare solutions company (Serviso) to further strengthen and extend the value chain of the Company's core healthcare business.

2. Financial and Capital Structure Management

- Capital restructuring: Approved the reduction of the registered capital of a subsidiary (PRINH) to eliminate accumulated losses.
- Dividend policy: Considered and approved the principle of dividend payment to shareholders from retained earnings in order to enhance shareholder confidence and provide appropriate returns to stakeholders.
- Liquidity management: Monitored cash flow and arranged project financing from financial institutions to support ongoing hospital development projects within the network, while also considering alternative funding sources to serve as financial reserves for future business expansion.

3. Operational Excellence

- Organizational restructuring: Approved the establishment of HMS (Healthcare Management Services) to centralize management functions and enhance service standards across hospitals within the network.
- Cost management: Emphasized policies to improve cost efficiency, particularly through effective workforce management, including the optimization of Full-Time Equivalent (FTE) Clinic staffing.
- Business portfolio optimization: Considered the discontinuation of unprofitable branches under the "Kai Bann Kai Jai Clinic (KBKJ)" community clinic model to reduce the negative impact on the Group's overall financial performance.

4. Digital Innovation and Marketing Initiatives

- Monitored the development of the ERP system and the PRINC Doctor System (PDS), while initiating the use of Artificial Intelligence (AI) to improve operational efficiency and reduce costs.
- Explored modern marketing channels to expand revenue streams through E-Commerce platforms (HugSook website) and the implementation of a Customer Relationship Management (CRM) system (HubSpot) to support MarTech-based marketing strategies, including the application of AI in marketing activities.

5. Sustainability and Risk Management

- ESG initiatives: Monitored ESG-related activities across all three dimensions, including the identification of material sustainability issues, the implementation of human rights initiatives, and various environmental projects. The Committee also oversaw the preparation of Carbon Footprint assessments for hospitals within the network, the Company's readiness for the FTSE Russell ESG Rating assessment, and the disclosure of sustainability-related information in accordance with IFRS S1 and IFRS S2 standards.
- Risk management: Monitored comprehensive risk management across strategic, financial, and clinical risks. This included overseeing the development of the PRINC Incident Report system for incident reporting, along with the establishment of preventive and corrective measures. The Committee also monitored the progress of hospitals within the network in obtaining internationally and nationally recognized accreditations such as JCI and HA, to enhance confidence among patients and service recipients.

The Executive Committee remains committed to performing its duties with transparency and prudence in order to deliver strong returns and improve the quality of life for the public through accessible and comprehensive healthcare services of high medical standards.

Mr. Wityavate Rukkulchon, (M.D.)
Chairman of the Executive Committee