

Lam Soon (Thailand) Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial information
For the three-month and six-month periods ended 30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lam Soon (Thailand) Public Company Limited

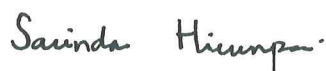
I have reviewed the accompanying consolidated financial information of Lam Soon (Thailand) Public Company Limited and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lam Soon (Thailand) Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 8 August 2025

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		648,010	591,877	217,689	157,914
Trade and other current receivables	2, 3	1,507,790	1,404,444	1,196,141	1,138,327
Current portion of finance lease receivables		57	55	-	-
Inventories	4	2,525,254	2,138,200	1,762,223	1,413,999
Biological assets		121,572	184,072	-	-
Value added tax refundable		12,146	11,919	-	-
Other current assets		33,526	30,208	16,711	9,691
Total current assets		4,848,355	4,360,775	3,192,764	2,719,931
Non-current assets					
Financial lease receivables - long-term portion		114	143	-	-
Investments in subsidiaries	5	-	-	1,334,158	1,334,158
Investment in joint venture		41,913	46,895	-	-
Investment in associate	6	-	-	-	-
Investment properties	7	253,421	61,606	5,615	5,615
Property, plant and equipment	8	2,588,212	2,624,667	1,072,655	1,042,306
Right-of-use assets	9	135,983	154,531	6,756	7,963
Bearer plants	10	160,001	162,876	113	118
Goodwill		196,376	196,376	-	-
Intangible assets		6,344	6,714	5,313	5,509
Deferred tax assets		46,595	37,526	22,468	19,421
Other non-current financial assets		23	23	23	23
Other non-current assets		200,910	164,483	196,148	159,544
Total non-current assets		3,629,892	3,455,840	2,643,249	2,574,657
Total assets		8,478,247	7,816,615	5,836,013	5,294,588

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	11	1,155,000	760,000	1,135,000	710,000
Trade and other current payables	2, 12	980,904	846,967	662,212	537,930
Current portion of long-term loans	13	-	833	-	833
Current portion of leases liabilities	9	23,926	30,477	2,348	2,080
Income tax payable		75,289	77,901	21,631	23,571
Advance received from customers		39,729	35,260	1,281	695
Other current financial liabilities		3,170	3,007	1,337	1,258
Other current liabilities		1,154	1,112	-	5
Total current liabilities		2,279,172	1,755,557	1,823,809	1,276,372
Non-current liabilities					
Long-term loans - net of current portion	13	107,000	4,167	-	4,167
Lease liabilities - net of current portion	9	128,152	138,607	5,586	6,820
Deferred tax liabilities		1,787	19,172	-	-
Non-current provision for employee benefits		202,924	178,102	97,241	92,032
Other non-current financial liabilities		1,313	1,313	-	-
Total non-current liabilities		441,176	341,361	102,827	103,019
Total liabilities		2,720,348	2,096,918	1,926,636	1,379,391

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)
Shareholders' equity				
Share capital				
Registered				
820,000,000 ordinary shares of Baht 1 each	820,000	820,000	820,000	820,000
Issued and fully paid-up				
820,000,000 ordinary shares of Baht 1 each	820,000	820,000	820,000	820,000
Share premium	241,970	241,970	241,970	241,970
Other surpluses (deficits)				
Premium on treasury stock	5,269	5,269	5,269	5,269
Deficit on changes in shareholding in subsidiary	(6,593)	(6,593)	-	-
Retained earnings				
Appropriated - statutory reserve	155,360	155,360	82,000	82,000
Unappropriated	4,037,227	3,986,875	2,760,138	2,765,958
Equity attributable to owners of the Company	5,253,233	5,202,881	3,909,377	3,915,197
Non-controlling interests of the subsidiaries	504,666	516,816	-	-
Total shareholders' equity	5,757,899	5,719,697	3,909,377	3,915,197
Total liabilities and shareholders' equity	8,478,247	7,816,615	5,836,013	5,294,588
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)					
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Revenues from sales and service income		3,154,683	2,848,637	2,130,307	1,825,970
Dividend income	5	-	-	74,816	68,015
Other income		55,030	57,546	10,720	15,842
Total revenues		<u>3,209,713</u>	<u>2,906,183</u>	<u>2,215,843</u>	<u>1,909,827</u>
Expenses					
Cost of sales		2,666,257	2,494,665	1,916,469	1,699,742
Selling and distribution expenses		140,162	139,926	88,762	88,314
Administrative expenses		100,849	66,023	50,500	29,687
Loss from change in fair value of biological assets		134,980	99,692	-	-
Total expenses		<u>3,042,248</u>	<u>2,800,306</u>	<u>2,055,731</u>	<u>1,817,743</u>
Operating profit		167,465	105,877	160,112	92,084
Share of profit from investment in joint venture		4,498	3,349	-	-
Finance income		1,441	1,861	305	413
Finance cost		(8,629)	(5,561)	(5,578)	(3,939)
Profit before income tax expenses		164,775	105,526	154,839	88,558
Income tax expenses	14	(26,590)	(23,942)	(14,174)	(4,282)
Profit for the period		138,185	81,584	140,665	84,276

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial loss	(16,135)	-	-	-
Less: Income tax effect	14 3,227	-	-	-
Other comprehensive income not be reclassified to profit or loss in subsequent periods				
- net of income tax	(12,908)	-	-	-
Other comprehensive income for the period	(12,908)	-	-	-
Total comprehensive income for the period	125,277	81,584	140,665	84,276
Profit or loss attributable to:				
Equity holders of the Company	130,447	81,382	140,665	84,276
Non-controlling interests of the subsidiaries	7,738	202		
	138,185	81,584		
Total comprehensive income attributable to:				
Equity holders of the Company	117,688	81,786	140,665	84,276
Non-controlling interests of the subsidiaries	7,589	(202)		
	125,277	81,584		
Basic earnings per share				
Profit attributable to equity holders of the Company	0.16	0.10	0.17	0.10

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sales and service income		6,188,649	5,663,029	4,363,763	3,877,741
Dividend income	5	-	-	74,816	68,015
Other income		79,211	98,621	16,373	26,748
Total revenues		6,267,860	5,761,650	4,454,952	3,972,504
Expenses					
Cost of sales		5,449,807	5,002,160	4,014,791	3,595,373
Selling and distribution expenses		274,494	283,773	171,511	179,563
Administrative expenses		166,590	128,330	83,214	60,491
Loss from change in fair value of biological assets		68,001	69,757	-	-
Total expenses		5,958,892	5,484,020	4,269,516	3,835,427
Operating profit		308,968	277,630	185,436	137,077
Share of profit from investment in joint venture		3,768	5,379	-	-
Finance income		1,604	2,245	452	648
Finance cost		(14,796)	(9,683)	(9,183)	(6,427)
Profit before income tax expenses		299,544	275,571	176,705	131,298
Income tax expenses	14	(52,383)	(57,705)	(18,584)	(12,359)
Profit for the period		247,161	217,866	158,121	118,939

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)					
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		(16,135)	-	-	-
Less: Income tax effect	14	<u>3,227</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not be reclassified to profit or loss in subsequent periods					
- net of income tax		<u>(12,908)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>(12,908)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period					
		<u>234,253</u>	<u>217,866</u>	<u>158,121</u>	<u>118,939</u>
Profit or loss attributable to:					
Equity holders of the Company		227,052	201,800	<u>158,121</u>	<u>118,939</u>
Non-controlling interests of the subsidiaries		<u>20,109</u>	<u>16,066</u>		
		<u>247,161</u>	<u>217,866</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		214,293	201,800	<u>158,121</u>	<u>118,939</u>
Non-controlling interests of the subsidiaries		<u>19,960</u>	<u>16,066</u>		
		<u>234,253</u>	<u>217,866</u>		
Basic earnings per share					
Profit attributable to equity holders					
of the Company		<u>0.28</u>	<u>0.25</u>	<u>0.19</u>	<u>0.15</u>

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to the owners of the Company						Equity		
	Issued and paid up share capital	Share premium	Premium on treasury stock	Deficit on change in shareholding in subsidiary	Retained earnings		Total equity attributable to shareholders of the Company	attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	820,000	241,970	5,269	(6,593)	144,683	3,685,602	4,890,931	494,645	5,385,576
Profit for the period	-	-	-	-	-	201,800	201,800	16,066	217,866
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	201,800	201,800	16,066	217,866
Reversal of prior year dividend	-	-	-	-	-	430	430	-	430
Dividend paid (Note 16)	-	-	-	-	-	(204,986)	(204,986)	-	(204,986)
Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(29,185)	(29,185)
Balance as at 30 June 2024	820,000	241,970	5,269	(6,593)	144,683	3,682,846	4,888,175	481,526	5,369,701

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements							
	Equity attributable to the owners of the Company						Equity	
	Issued and	Share	Premium on	Deficit	Retained earnings		Total equity	attributable to
	paid up	premium	treasury stock	on change in	Appropriated -	Unappropriated	attributable to	non-controlling
	share capital	premium	treasury stock	in subsidiary	statutory reserve	Unappropriated	the Company	interests of
							shareholders of	the subsidiaries
							the Company	equity
Balance as at 1 January 2025	820,000	241,970	5,269	(6,593)	155,360	3,986,875	5,202,881	516,816
Profit for the period	-	-	-	-	-	227,052	227,052	20,109
Other comprehensive income for the year	-	-	-	-	-	(12,759)	(12,759)	(149)
Total comprehensive income for the period	-	-	-	-	-	214,293	214,293	19,960
Reversal of prior year dividend	-	-	-	-	-	59	59	-
Dividend paid (Note 16)	-	-	-	-	-	(164,000)	(164,000)	-
Decrease in non-controlling interests from								
dividend payment of subsidiary	-	-	-	-	-	-	-	(32,110)
Balance as at 30 June 2025	820,000	241,970	5,269	(6,593)	155,360	4,037,227	5,253,233	504,666

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Premium on treasury stock	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	820,000	241,970	5,269	82,000	2,663,389	3,812,628
Profit for the period	-	-	-	-	118,939	118,939
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	118,939	118,939
Reversal of prior year dividend	-	-	-	-	430	430
Dividend paid (Note 16)	-	-	-	-	(204,986)	(204,986)
Balance as at 30 June 2024	820,000	241,970	5,269	82,000	2,577,772	3,727,011
Balance as at 1 January 2025	820,000	241,970	5,269	82,000	2,765,958	3,915,197
Profit for the period	-	-	-	-	158,121	158,121
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	158,121	158,121
Reversal of prior year dividend	-	-	-	-	59	59
Dividend paid (Note 16)	-	-	-	-	(164,000)	(164,000)
Balance as at 30 June 2025	820,000	241,970	5,269	82,000	2,760,138	3,909,377

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	299,544	275,571	176,705	131,298
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	154,513	141,130	77,990	73,469
Loss from change in fair value of biological assets	68,001	69,757	-	-
Share of profit from investment in joint venture	(3,768)	(5,378)	-	-
Adjustment of last year's corporate income tax	(1)	-	(1)	-
Bad debt	48	593	48	593
Reversal of allowance for expected credit losses	-	(1,281)	-	(1,281)
Allowance for diminution in inventory value (reversal)	16,685	602	9,814	(2,255)
Loss on write-off bearers plants	885	395	-	-
Gain on write-off/disposals of property, plant and equipment	(732)	(3,632)	(293)	(1,989)
Unrealised loss on exchange	4,154	3,522	3,459	3,032
Loss on impairment of asset	1,378	-	-	-
Non-current provision for employee benefits	11,493	8,963	5,209	5,829
Dividend income from subsidiaries	-	-	(74,816)	(68,015)
Finance income	(1,604)	(2,245)	(452)	(648)
Finance cost	14,796	9,683	9,183	6,427
Profit from operating activities before changes in operating assets and liabilities	565,392	497,680	206,846	146,460
Decrease (increase) in operating assets				
Trade and other current receivables	(104,836)	20,975	(57,545)	61,932
Cash received from financial lease receivables	27	68	-	-
Inventories	(403,739)	(317,435)	(358,038)	(257,242)
Biological assets	(5,501)	(5,935)	-	-
Other current assets	(2,684)	(21,974)	(6,231)	(5,403)
Other non-current assets	(558)	(10,273)	(173)	5
Increase (decrease) in operating liabilities				
Trade and other current payables	133,023	132,070	124,841	(79,639)
Other current financial liabilities	140	(228)	57	(249)
Other current liabilities	5,768	(1,472)	581	675
Cash from operating activities	187,032	293,476	(89,662)	(133,461)
Cash received from interest income	1,365	2,245	452	648
Cash paid for interest expenses	(14,908)	(9,687)	(9,292)	(6,374)
Cash paid for corporate income tax	(79,081)	(58,278)	(24,359)	(18,490)
Cash paid for employee benefits	(2,807)	(9,359)	-	-
Net cash from (used in) operating activities	91,601	218,397	(122,861)	(157,677)

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Dividend received from subsidiaries	-	-	74,816	68,015
Dividend received from investment in joint venture	8,750	57,500	-	-
Decrease in long-term loan to other company	-	460	-	-
Acquisitions of property, plant and equipment	(266,374)	(166,320)	(82,980)	(92,853)
Advance payments for machinery and equipment	(64,318)	(93,992)	(64,880)	(93,887)
Proceeds from disposals of property, plant and equipment	3,067	3,902	863	2,185
Increase in bearer plants	(3,428)	(3,724)	-	-
Acquisitions of intangible assets	(298)	(978)	(298)	(454)
Net cash used in investing activities	<u>(322,601)</u>	<u>(203,152)</u>	<u>(72,479)</u>	<u>(116,994)</u>
Cash flows from financing activities				
Increase in short-term loans from banks	395,000	281,000	425,000	461,000
Cash received from long-term loans	107,000	-	-	-
Repayment of long-term loans	(5,000)	-	(5,000)	-
Repayment of lease liabilities	(13,839)	(6,212)	(966)	(478)
Dividend paid	(196,028)	(234,065)	(163,919)	(204,880)
Net cash used in financing activities	<u>287,133</u>	<u>40,723</u>	<u>255,115</u>	<u>255,642</u>
Net increase (decrease) in cash and cash equivalents	56,133	55,968	59,775	(19,029)
Cash and cash equivalents at beginning of the period	<u>591,877</u>	<u>427,365</u>	<u>157,914</u>	<u>155,928</u>
Cash and cash equivalents at end of the period	<u>648,010</u>	<u>483,333</u>	<u>217,689</u>	<u>136,899</u>

Supplementary disclosures of cash flows information

Non-cash transactions

Acquisitions of plant and equipment

that have not been paid

Increase (decrease) in right-of-use assets and lease liabilities

Dividend payable

13,810	16,274	7,848	9,250
(3,167)	118,254	-	682
1,569	1,550	487	470

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Corporate information

Lam Soon (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Lam Soon Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of palm oil. The registered office of the Company is at 64, Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Lam Soon (Thailand) Public Company Limited (herein after called “the Company”) and its subsidiaries (herein after called “the subsidiaries”), all of which were incorporated in Thailand, and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. There have been no changes in the composition of the group during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Company and those related parties.

Significant business transactions with related parties were summarised as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchase of raw material	-	-	266	162	Market price on the contract date
Sales of goods	-	-	-	1	Price approximates market price
Purchase of goods	-	-	78	99	Market price less fixed margin
Dividend income	-	-	75	68	At the declared rate
Selling and administrative service income	-	-	11	11	Actual charge
<u>Transactions with related companies</u>					
Sales of goods	73	64	-	-	Price approximates market price
Purchase of goods	1	-	-	-	Selling price less gross margin
Selling expenses	7	6	-	-	Actual charge
<u>Transactions with joint venture of subsidiary</u>					
Land rental income	1	1	-	-	Agreed between the parties
Purchase of oil palm seeds and fresh fruit bunch	9	9	-	-	Market price

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchase of raw material	-	-	469	346	Market price on the contract date
Sales of goods	-	-	1	1	Price approximates market price
Purchase of goods	-	-	180	216	Market price less fixed margin
Dividend income	-	-	75	68	At the declared rate
Rental income	-	-	1	1	Contract price
Selling and administrative service income	-	-	22	23	Actual charge
<u>Transactions with related companies</u>					
Sales of goods	119	116	-	-	Price approximates market price
Purchase of goods	1	-	-	-	Selling price less gross margin
Selling expenses	11	12	-	-	Actual charge
<u>Transactions with joint venture of subsidiary</u>					
Land rental income	1	1	-	-	Agreed between the parties
Purchase of oil palm seeds and fresh fruit bunch	10	10	-	-	Market price

The balances of accounts as at 30 June 2025 and 31 December 2024 between the Company and the related parties are detailed as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
<u>Trade and other current receivables - related parties</u>				
(Note 3)				
Subsidiaries	-	-	39,897	37,928
Related companies (related by common shareholders)	52,932	36,592	59	-
Total trade and other current receivables - related parties	52,932	36,592	39,956	37,928
<u>Trade and other current payables - related parties</u>				
(Note 12)				
Subsidiaries	-	-	86,431	78,572
Related companies (related by common shareholders)	8,074	11,757	-	-
Total trade and other current payables - related parties	8,074	11,757	86,431	78,572

Selling and administrative service income

On 1 July 2024, the Company and Universal Food Public Company Limited (“UFC”), a subsidiary, entered into a memorandum related to the agency agreement (previous agreements were dated 27 February 2006 and 7 November 2011) whereby both parties agreed to change the terms and conditions on dealer compensation to comply with the general practice in the industry. The contract expired on 30 June 2025. Currently, the Company is in the process to prepare the new memorandum.

Directors and management’s benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Group had short-term employee benefits, post-employment benefits and other long-term benefits payable to their directors and management totaling Baht 41 million and Baht 73 million, respectively (2024: Baht 32 million and Baht 66 million, respectively) and the Company only totaling Baht 26 million and Baht 43 million, respectively (2024: Baht 16 million and Baht 34 million, respectively).

3. Trade and other current receivables

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	48,609	30,432	-	-
Past due				
Up to 3 months	4,264	6,160	-	-
Total trade receivables - related parties	52,873	36,592	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Post dated cheques receivable	21,076	23,227	21,076	23,227
Cheque returned	2,787	4,083	2,787	4,083
Not yet due	1,172,014	1,022,703	891,659	782,565
Past due				
Up to 3 months	247,228	292,920	233,843	286,790
3 - 6 months	2,396	1,200	2,396	1,200
6 - 12 months	1,189	658	1,189	658
Over 12 months	965	933	965	933
Total	1,447,655	1,345,724	1,153,915	1,099,456
Less: Allowance for expected credit losses	(2,783)	(2,783)	(2,783)	(2,783)
Total trade receivables - unrelated parties - net	1,444,872	1,342,941	1,151,132	1,096,673
Total trade receivables - net	1,497,745	1,379,533	1,151,132	1,096,673
<u>Other current receivables</u>				
Other current receivables - related parties	59	-	2,777	2,970
Other current receivables - unrelated parties	8,418	25,586	5,762	4,435
Accrued income - related parties	-	-	37,179	34,958
Accrued income - unrelated parties	2,342	99	-	-
Total	10,819	25,685	45,718	42,363
Less: Allowance for expected credit losses	(774)	(774)	(709)	(709)
Total other receivables - net	10,045	24,911	45,009	41,654
Total trade and other current receivables - net	1,507,790	1,404,444	1,196,141	1,138,327

4. Reduction of inventory to net realisable value

Movements in the reduction of inventory to net realisable value account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2024	13,203	223
Allowance for diminution in inventory value	16,685	9,814
Balance as at 30 June 2025	<u>29,888</u>	<u>10,037</u>

5. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht)	
							Dividend	
							for the three-month	
							and six-month	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	periods ended 30 June	
		(Audited)		(Audited)		(Audited)	2025	2024
			Percent	Percent				
United Palm Oil Industry								
Public Company Limited	324,050	324,050	69.96	69.96	748,344	748,344	74,816	68,015
Universal Food Public								
Company Limited	525,000	525,000	98.85	98.85	585,814	585,814	-	-
Total					<u>1,334,158</u>	<u>1,334,158</u>	<u>74,816</u>	<u>68,015</u>

As at 30 June 2025, the fair value of the investment in United Palm Oil Industry Public Company Limited, calculated based on the latest bid price of the shares on the last trading day of the period as quoted on the Stock Exchange of Thailand and in proportion to the Company's shareholding, was approximately Baht 1,519 million (31 December 2024: Baht 1,417 million).

6. Investment in associated company

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Paid-up capital		Shareholding percentage	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
			(Audited)	(Audited)	(Audited)	(Audited)
			Million Baht	Million Baht	Percent	Percent
Union Fresh Co., Ltd.	Dormant	Thailand	30	30	40	40

(Unit: Thousand Baht)

Company's name	Consolidated financial statements							
	Cost		Allowance for diminution in value of investment		Carrying amounts based on cost method - net		Carrying amounts based on equity method	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	12,000	12,000	(12,000)	(12,000)	-	-	-	-

7. Investment properties

Movements of the investment properties for the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024	61,606	5,615
Transfers from Property, plant and equipment - net book value	193,234	-
Depreciation for the period	(41)	-
Impairment losses during the period	(1,378)	-
Net book value as at 30 June 2025	253,421	5,615

8. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024	2,624,667	1,042,306
Acquisitions during the period - at cost	291,838	106,921
Write-off during the period - net book value at write-off date	(2,336)	(570)
Transfers to investment properties - net book value	(193,234)	-
Depreciation for the period	(133,005)	(76,284)
Interest capitalised to assets	282	282
Net book value as at 30 June 2025	2,588,212	1,072,655

9. Leases**a) Right-of-use assets**

Movements in the right-of-use assets account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024	154,531	7,963
Deduction during the period	(3,167)	-
Depreciation for the period	(15,381)	(1,207)
Net book value as at 30 June 2025	135,983	6,756

The subsidiary of subsidiary entered into a lease agreement with the Treasury Department for an area of 4,294 rai for 30 years, end of contract on 8 July 2044. The leasehold right has been used to secure a credit facility of Baht 30 million and the subsidiary of subsidiary is required to comply with prescribed terms and conditions.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Lease payments	192,360	214,187	11,423	13,319
Less: Deferred interest expenses	(40,282)	(45,103)	(3,489)	(4,419)
Total	152,078	169,084	7,934	8,900
Less: Portion due within one year	(23,926)	(30,477)	(2,348)	(2,080)
Lease liabilities - net of current portion	128,152	138,607	5,586	6,820

10. Bearer plants

Movements in bearer plants account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024	162,876	118
Acquisitions during the period - at cost	3,428	-
Write-off during the period - net book value of write-off date	(885)	-
Amortisation for the period	(5,418)	(5)
Net book value as at 30 June 2025	160,001	113

A permit from the Royal Forest Department granted to a subsidiary of subsidiary for the exploitation and inhabitation in the National Reserved Forests. The subsidiary of subsidiary has leased the land of 13,030 rai to the subsidiary for utilisation, with a duration of 30 years, which expired in January 2015. Subsequently, the subsidiary of subsidiary received a permit to exploit or inhabit in such land of 6,515 rai for harvesting the oil palm crops planted. The permit is valid for one year per time. The latest permit was issued on 9 May 2024, and expired on 9 May 2025. The subsidiary of subsidiary has requested an extension of the permit to harvest forest products. However, the subsidiary of subsidiary has not received an extension of the permit to harvest forest products. The harvested fruits under the expiring license are an insignificant proportion of the Group's total production.

11. Short-term loans from banks

	Interest rate		Consolidated		(Unit: Thousand Baht)	
	(percent per annum)		financial statements		Separate	
	30	31	30	31	30	31
	June	December	June	December	June	December
	2025	2024	2025	2024	2025	2024
	(Audited)		(Audited)		(Audited)	
Short-term loans from banks	1.86 - 2.40	2.38 - 2.50	1,155,000	760,000	1,135,000	710,000
Total			1,155,000	760,000	1,135,000	710,000

Movement in short-term loans from banks during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2024	760,000	710,000
Additions during the period	3,440,000	3,200,000
Repayments during the period	(3,045,000)	(2,775,000)
Balance as at 30 June 2025	1,155,000	1,135,000

There is no collateral on short-term loans from banks of the Group.

12. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Trade payables - related parties	846	-	86,428	78,347
Trade payables - unrelated parties	541,905	398,520	340,926	224,322
Other current payables - related parties	7,228	11,501	-	-
Other current payables - unrelated parties	160,905	145,568	126,959	94,307
Advance received from related parties	-	256	3	225
Other payables for purchases of machinery	13,810	16,514	7,848	12,074
Accrued expenses	256,210	274,608	100,048	128,655
Total trade and other current payables	980,904	846,967	662,212	537,930

13. Long-term loans

			(Unit: Thousand Baht)			
Loans	Interest rate	Repayment schedule	Consolidated		Separate	
	(Percent per		financial statements		financial statements	
	annum)		30 June	31 December	30 June	31 December
			2025	2024	2025	2024
The Company						
1	1 - 3 Months	12 quarterly installments, starting				
	BIBOR + 1.5	September 2025	-	5,000	-	5,000
Subsidiaries - United Palm Oil Industry Public Company Limited						
1	2.99	42 monthly installments, starting				
		January 2027	107,000	-	-	-
Total long-term loans			107,000	5,000	-	5,000
Less: Current portion			-	(833)	-	(833)
Long-term loans - net of current portion			107,000	4,167	-	4,167

Movement in long-term loans from banks during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2024	5,000	5,000
Additions during the period	107,000	-
Repayments during the period	(5,000)	(5,000)
Balance as at 30 June 2025	107,000	-

On 21 April 2023, the Company entered into a long-term loan agreement with a bank for a credit facility of Baht 400 million to invest in machinery and upgrade the facilities of its existing plant. In May 2025, the Company repaid the entire amount of the long-term loan before the term specified in the contract.

As at 19 March 2025, the subsidiary entered into a long-term loan agreement with a commercial bank for a total facility amounting to Baht 366 million to support business expansion.

As at 30 June 2025, the subsidiary had an undrawn portion of the long-term loan facility amounting to Baht 259 million.

The loan agreement contains several covenants which require the Company and the subsidiary to maintain such as debt-to-equity ratio, debt service coverage ratio and tangible net worth ratio at the rates prescribed in the agreement.

14. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses and the amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	51,314	45,789	16,678	4,791
Deferred tax:				
Relating to origination and reversal of temporary differences	(24,724)	(21,847)	(2,504)	(509)
Income tax reported in the profit or loss	<u>26,590</u>	<u>23,942</u>	<u>14,174</u>	<u>4,282</u>
Deferred tax relating to actuarial loss	(3,227)	-	-	-
Income tax charged directly to other comprehensive income	<u>(3,227)</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	75,609	75,110	21,631	12,823
Deferred tax:				
Relating to origination and reversal of temporary differences	(23,226)	(17,405)	(3,047)	(464)
Income tax reported in the profit or loss	<u>52,383</u>	<u>57,705</u>	<u>18,584</u>	<u>12,359</u>
Deferred tax relating to actuarial loss	(3,227)	-	-	-
Income tax charged directly to other comprehensive income	<u>(3,227)</u>	<u>-</u>	<u>-</u>	<u>-</u>

15. Operating segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2025 and 2024.

(Unit: Million Baht)

	Consolidated for the three-month periods ended 30 June									
	Manufacture and distribution									
	Palm oil products		Processed fruits and vegetables		Total segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue										
External customers	2,430	2,132	725	717	3,155	2,849	-	-	3,155	2,849
Inter-segment	266	162	1	1	267	163	(267)	(163)	-	-
Total revenue	2,696	2,294	726	718	3,422	3,012	(267)	(163)	3,155	2,849
Operating results										
Segment profit	377	211	117	146	494	357	(6)	(3)	488	354
Unallocated income and expenses:										
Other income									55	58
Loss from change in fair value of biological assets									(135)	(100)
Selling and distribution expenses									(140)	(140)
Administrative expenses									(101)	(66)
Share of profit from investment in joint venture									4	3
Finance income									1	2
Finance cost									(8)	(5)
Profit before income tax expenses									164	106
Income tax expenses									(26)	(24)
Profit for the period									138	82

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated for the six-month periods ended 30 June										
	Manufacture and distribution									
	Processed									
	Palm oil		fruits and		Total segments		Adjustments		Consolidated	
	products		vegetables				and eliminations			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue										
External customers	4,694	4,291	1,495	1,372	6,189	5,663	-	-	6,189	5,663
Inter-segment	469	346	2	1	471	347	(471)	(347)	-	-
Total revenue	5,163	4,637	1,497	1,373	6,660	6,010	(471)	(347)	6,189	5,663
Operating results										
Segment profit	485	402	256	263	741	665	(2)	(5)	739	660
Unallocated income and expenses:										
Other income									79	99
Gain from change in fair value of biological assets									(68)	(70)
Selling and distribution expenses									(275)	(283)
Administrative expenses									(167)	(128)
Share of profit from investment in joint venture									4	5
Finance income									2	2
Finance cost									(15)	(9)
Profit before income tax expenses									299	276
Income tax expenses									(52)	(58)
Profit for the period									247	218

16. Dividend paid

During the six-month periods ended 30 June 2025 and 2024, the Company and its subsidiaries had dividend payments as follows:

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
<u>The Company</u>			
<u>For the year 2025</u>			
Dividend on 2024 profit	Annual General Meeting of the shareholders on 11 April 2025	164.00	0.20
Total dividends for the year 2025		164.00	0.20
<u>For the year 2024</u>			
Dividend on 2023 profit	Annual General Meeting of the shareholders on 26 April 2024	205.00	0.25
Total dividends for the year 2024		205.00	0.25

Approved by		Total dividends	Dividend per share
		(Million Baht)	(Baht)
<u>Subsidiaries - United Palm Oil</u>			
<u>Industry Public Company Limited</u>			
<u>For the year 2025</u>			
Dividend on 2024 profit	Annual General Meeting of the shareholders on 11 April 2025	106.94	0.33
Total dividends for the year 2025		106.94	0.33
<u>For the year 2024</u>			
Dividend on 2023 profit	Annual General Meeting of the shareholders on 24 April 2024	97.00	0.30
Total dividends for the year 2024		97.00	0.30

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 30 June 2025, the Group had capital commitments relating to acquisition and installation of machineries and equipment and construction of building improvement amounting to Baht 217.8 million and Euro 5.2 million or approximately Baht 200.8 million and USD 1.0 million or approximately Baht 33.5 million and MYR 0.2 million or approximately Baht 1.4 million totalling of Baht 453.5 million (31 December 2024: Baht 277.4 million and Euro 3.7 million or approximately Baht 132.3 million and USD 0.4 million or approximately Baht 14.9 million totalling of Baht 424.6 million), and the Company only: Baht 186.4 million and Euro 3.1 million or approximately Baht 119.3 million and USD 0.2 million or approximately Baht 7.0 million totalling of Baht 312.7 million (31 December 2024: Baht 194.8 million and Euro 3.7 million or approximately Baht 132.3 million and USD 0.2 million or approximately Baht 7.6 million totalling of Baht 334.7 million).

17.2 Lease and service commitments

The Group has entered into several leases of the low-value assets and service agreements which are non-cancellable. The terms of the contract are generally between 1 year and 5 years.

Future minimum lease payments required under these non-cancellable contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Payable:				
Within 1 year	11.1	12.5	5.4	7.7
Over 1 and up to 5 years	6.2	3.2	1.5	1.1
Total	17.3	15.7	6.9	8.8

17.3 Long-term commitments

In 2020, the subsidiary entered into a power purchase and sale agreement with a private company for contractual terms of 15 years from the commencement date. The private company invested in construction and installation of electricity generation systems and retains ownership of all related properties. The electricity charges are calculated based on rates as specified in the agreement. However, the subsidiary has the right to purchase the electricity generation systems from the 7th year onwards at rates specified in the agreement, or at Baht 1 when the subsidiary has fulfilled the contractual terms of 15 years. Since then, the ownership of all electricity generation systems will be automatically transferred to the subsidiary.

17.4 Guarantees

As at 30 June 2025, there were outstanding bank guarantees issued by the banks in respect of certain performances bonds as required in the normal course of their businesses. These included letters of guarantee amounting to Baht 25.2 million to electricity use, among others (31 December 2024: Baht 26.3 million) and for the Company: Baht 17.6 million to guarantee electricity use, among others (31 December 2024: Baht 18.7 million).

17.5 Contingent liabilities

In 2020, the Company was notified of import duty and VAT assessment by the Customs Department requiring the Company to pay import duty, VAT, penalties and surcharges totalling Baht 189.5 million regarding the import of refined, bleached, and deodorized soybean oil exercising duty exemption and customs tariff reduction privileges for goods originated in ASEAN. The decision on such matter is currently under consideration of the Customs Department. There were no additional events as disclosed from the financial statements for the year ended 31 December 2024.

18. Rights to utilise land

During the current period, there have been no events or significant change with respect to the right to utilise land as disclosed in the notes to consolidated financial statements for the year ended 31 December 2024.

19. Litigation

During the current period, there have been no events or significant change with respect to the litigation as disclosed in the notes to consolidated financial statements for the year ended 31 December 2024.

20. Fire incident

In March 2025, a fire occurred at a third-party service provider engaged by the Company for the cold storage of food products. The fire affected the frozen food storage room, resulting in partial damage to the Company's inventory, amounting to approximately Baht 10 million. Nevertheless, the Company has insurance coverage for such damage and is currently in the process of claiming compensation from the insurer.

21. Financial instruments

21.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

21.2 Fair value hierarchy

As at 30 June 2025 and 31 December 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	50	72	122

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	35	149	184

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

22. Event after the reporting period

On 7 August 2025, the Board of Directors meeting of United Palm Oil industry Public Company Limited (“the subsidiary”) passed a resolution approving the dissolution of Phansri Company Limited, a subsidiary of the subsidiary. The dissolution will not significantly affect the Group’s operating results or financial position.

23. Approval of interim financial statements

These interim financial statements were authorised for issue on 8 August 2025 by the Company’s Audit and Corporate Governance Committee under authority delegated by the Board of Directors of the Company.