



ESG Performance Report for Listed Companies in 2025

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	page
Environment	
Environmental management	1
Energy management	4
Water management	8
Waste management	11
Greenhouse gas management	14
Social	
Human rights	18
Fair labor practice	23
Responsibility to customers/ consumers	41
Responsibility to community/ society	45
Corporate Governance and Economy	
Corporate Governance Policy	49
Corporate Governance Structure	78
Performance Report on Corporate Governance	121
Corporate Sustainability Policy	174
Sustainability risk management	191
Sustainable supply chain management	200
Innovation development	203

ESG Performance

Company Name : L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED Symbol : LPN
Market : SET Industry Group : Property & Construction Sector : Property Development

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

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

L.P.N. Development Public Company Limited has established clear policies and guidelines for conducting business with environmental and social responsibility in every operational process, following the global sustainability framework known as the Triple Bottom Line (3P): Profit, People, and Planet. These principles have been translated into a strategy called 6 GREEN LPN, which encompasses environmental and social responsibility across six core processes:

1. Green Enterprise: Business operations that emphasize management and human capital.
2. Green Design Concept: Product design conducted under environmental responsibility.
3. Green Marketing Management: Fair marketing practices toward consumers and competitors.
4. Green Financial Management: Determining returns and growth for the organization and stakeholders in an appropriate manner.
5. Green Construction Process: Managing environmental and social impacts in the construction process.
6. Green Community Management: Managing and maintaining the quality of life for the residents post-handover.

Environmental Practices

1. The Company has established a Subcommittee on Environmental and Social Responsibility Governance to monitor, control, and oversee operations in accordance with the policy. A clearly defined charter has been put in place, involving senior-level officials from key operational areas.
2. The company strictly complies with all environmental laws and regulations and utilizes the 6 Green Standard Checklist as a tool for operational oversight aimed at minimizing environmental impact and striving toward becoming a carbon neutral organization (Carbon Neutrality).
3. The Company has implemented resource management policies for electricity and water, with clear targets and efficient allocation of resources. The goal is to minimize waste and maximize the efficient use of available resources. Continuous monitoring and evaluation of resource usage are carried out.
4. The Company discloses the information on greenhouse gas emissions and has established clear guidelines and targets for emission reductions.
5. The Company has defined clear guidelines for waste (garbage) and pollution management, accompanied by regular internal communications, awareness-building, and staff engagement in waste management activities.

Reference link for environmental policy and guidelines : <https://www.lpn.co.th/en/about-lpn/sustainability>

Information on review of environmental policies, guidelines, and/or objectives over the past years

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

Review of environmental policies, guidelines, and/or goals over the past year : No

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Environmental management principles and standards : ISO 14001 - Environmental management systems

Compliance with waste management principles and standards

Waste management principles and standards : 3Rs, 5Rs or 7Rs

Compliance with greenhouse gas or climate change management principles and standards

Greenhouse gas or climate change management principles and standards : Thailand Greenhouse Gas Management Organization (TGO), Thailand Greenhouse Gas Management Organization (TGO), Thailand Greenhouse Gas Management Organization (TGO)

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

L.P.N. Development Public Company Limited has also adopted policies and plans for managing air quality, noise, and vibrations. The Company strictly follows environmental impact prevention and mitigation measures, as well as environmental impact monitoring and reporting protocols. A formal complaint logging system has been established to track issues related to dust, noise, and vibration from construction activities, with resolution outcomes clearly documented and verifiable.

Information on incidents related to legal violations or negative environmental impacts

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

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

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	8
Actual number of disclosure boundaries	:	8
Data disclosure coverage (%)	:	100.00

Information on energy management

Energy management plan

The company's energy management plan : Yes

L.P.N. Development Public Company Limited has established energy management guidelines and plans aligned with the Company's environmental policy, aiming to reduce electricity consumption and lower greenhouse gas emissions across the organization. The Company installs solar rooftop at sale galleries and model houses to reduce traditional electricity consumption and carbon emission. The Company also expand its initiatives to residences to help saving energy.

Reference link for company's energy management plan : <https://www.lpn.co.th/en/about-lpn/sustainability-plan>

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 1,851,249.41 Kilowatt-Hours	2035 : Reduced by 20%

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy management results are as follows:

1. Project designs focus on energy conservation.
2. Installation of solar rooftops at sales offices.
3. Replacement of office air conditioners with models that use environmentally friendly refrigerants.
4. All lighting in the office and sales offices has been converted to LED bulbs.
5. A campaign has been launched to turn off lights during lunch breaks.

Information on electricity management

Company's electricity consumption ^(*)

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours) ⁽¹⁾	60,459,366.00	1,924,508.34	1,118,559.06
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours) ⁽²⁾	60,459,366.00	1,851,249.41	1,038,539.88
Electricity purchased or generated for consumption from renewable energy sources ⁽³⁾ (Kilowatt-Hours)	N/A	73,258.93	80,019.18
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	9,174.41	358.58	197.10

Additional explanation : ^(*) Exclude electricity consumption outside of the Company

Remark: ⁽¹⁾ Solar energy consumption at sale galleries are on process of data collection. The data is collected and recorded by third party.

⁽²⁾ Electricity consumption is reduced due to a closure of sale galleries (project sold out) during year 2025

⁽³⁾ Renewable energy has been generated through the installation of solar panels at sales offices. The data is estimated as it is collected and recorded by third party. Further information regarding solar energy consumption is disclosed on the Company's sustainability report.

Electricity Consumption Intensity

	2023	2024	2025
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m ²)	N/A	N/A	N/A

Information on fuel management

Company's fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	835.11	503.62	910.35
Gasoline (Litres)	N/A	25.70	122.84
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard Cubic Feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Additional explanation : Not include external fuel consumption

Company's fuel expense ^(*)

	2023	2024	2025
Total fuel expense (Baht)	N/A	N/A	N/A
Percentage of total fuel expense to total expenses (%) ^(**)	N/A	N/A	N/A
Percentage of total fuel expense to total revenues (%) ^(**)	N/A	N/A	N/A

Additional explanation : ^(*) Exclude electricity expense outside of the Company

^(**) Total revenues and expenses from consolidated financial statement

Information on total energy management (electricity + fuel)

Energy Consumption

	2023	2024	2025
Total energy consumption within the organization (Megawatt-Hours)	N/A	0.00	0.00

Energy Consumption Intensity

	2023	2024	2025
Intensity ratio of total energy consumption within the organization to total revenues (Megawatt-Hours / Thousand Baht of total revenues) ^(*)	N/A	0.00000000	0.00000000

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	8
Actual number of disclosure boundaries	:	8
Data disclosure coverage (%)	:	100.00

Information on water management plan

Water management plan

The Company's water management plan : Yes

L.P.N. Development Public Company Limited has developed water management plans aimed at maximizing water efficiency and reducing overall consumption. The Company has its own internal Green Design Concept Standard on "Water Efficiency", design water system within the project to be more efficient as well as regularly monitor on water quality as per regulations and standards.

Reference link for company's water management plan : <https://www.lpn.co.th/en/about-lpn/sustainability>

Information on setting goals for water management

Setting goals for water management

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 18,407.00 Cubic meters	2029 : Reduced by 5% Cubic meters

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water management results are as follows:

1. Projects are designed with water efficiency in mind.
2. Adequate storage is provided for water used for consumption and sanitation, and water valves are controlled on a timed schedule.
3. Wastewater treatment systems are installed at construction sites in compliance with legal requirements, and wastewater quality is measured to ensure it meets standards before being discharged to the Bangkok Metropolitan Administrations central treatment system.

4. Prefabricated wastewater treatment systems are installed to manage waste and sewage from workers toilets before discharging into public drainage systems.
5. Regular monitoring and maintenance of wastewater treatment systems at construction sites are carried out.
6. Water used for wheel washing before vehicles exit the project site and surface cleaning is recycled.

Information on water management

Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	12,000,174.00	18,407.00	10,637.00
Water withdrawal by third-party water (cubic meters)	N/A	18,407.00	10,637.00
Water withdrawal by surface water (cubic meters)	N/A	N/A	0.00
Water withdrawal by groundwater (cubic meters)	N/A	N/A	0.00
Water withdrawal by seawater (cubic meters)	N/A	N/A	0.00
Water withdrawal by produced water (cubic meters)	N/A	N/A	0.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	1,820.97	3.43	1.87
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	1.61	0.00	0.00

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water consumption

	2023	2024	2025
(4) Total water consumption (Cubic meters)	12,000,174.00	18,407.00	10,637.00

Remark: (4) The organizational restructuring has contributed to a reduction in water usage data in year 2024.

Water Consumption Intensity

	2023	2024	2025
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	1.61237719	0.00229790	0.00157956

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water withdrawal expenses

	2023	2024	2025
Total water withdrawal expense (Baht)	0.00	0.00	0.00
Percentage of total water withdrawal expense to total expenses (%) ^(*)	0.00	0.00	0.00
Percentage of total water withdrawal expense to total revenues (%) ^(*)	0.00	0.00	0.00
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	0.00	0.00	0.00

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Waste management

Disclosure boundary in waste management over the past years

Boundary type	: Company
Total number of disclosure boundaries	: 8
Actual number of disclosure boundaries	: 8
Data disclosure coverage (%)	: 100.00

Information on waste management plan

Waste management plan

The company's waste management plan : Yes

L.P.N. Development Public Company Limited applies the Circular Economy principle alongside the 5Rs framework i.e.

Refuse: Avoid using environmentally harmful products

Reduce: Minimize usage

Reuse: Reuse items

Recycle: Reprocess materials

Renewable: Utilize renewable resources

These are implemented through the LPN Zero Waste Project, which aims to optimize resource use and reduce waste and landfill contributions.

Reference link for company's waste management plan : <https://www.lpn.co.th/en/about-lpn/sustainability>

Information on setting goals for waste management

Setting goals for waste management

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
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 2,448.00 Kilograms	2029 : Reduced by 5%	<ul style="list-style-type: none">• Landfilling• Incineration with energy recovery

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste management : Yes

L.P.N. Development Public Company Limited, subsidiary companies and affiliated companies have continued implementing the LPN Zero Waste project. This includes the provision of waste separation bins, as well as the delivery of knowledge, awareness-raising, and employee engagement activities targeted at office staff, construction workers, and community service staff. As a result, the volume of recyclable waste separated has increased compared to 2023.

Additionally, the Company has joined the "Care the Whale" project initiated by the Stock Exchange of Thailand, aiming to reduce waste at the source and lower greenhouse gas emissions.

The Company also promote waste sorting habits in Lumpini Community, implementing Green Community Standards; Waste Management, to contribute positive environmental impact as well as raise awareness to society at large where our subsidiaries responsible in managing properties.

Information on waste management

Waste Generation^(*)

	2023	2024	2025
Total waste generated (Kilograms)	10,686,639.73	8,207.00	5,183.10
Total non-hazardous waste (kilograms)	10,671,609.73	8,207.00	4,999.50
Non-hazardous waste - Landfilling (Kilograms)	N/A	N/A	4,999.50
Total hazardous waste (kilograms)	15,030.00	N/A	183.60
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	1.44	0.00	0.00
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	1.43	0.00	0.00
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.00	N/A	0.00

Additional explanation : ^(*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost

^(**) Total revenues and expenses from consolidated financial statement

Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	2,448.00	2,203.20
Reused/Recycled non-hazardous waste (Kilograms)	N/A	2,448.00	2,203.20
Reused non-hazardous waste (Kilograms)	N/A	N/A	0.00
Recycled non-hazardous waste (Kilograms)	N/A	2,448.00	2,203.20
Reused/Recycled hazardous waste (Kilograms)	N/A	N/A	0.00
Reused hazardous waste (Kilograms)	N/A	N/A	0.00
Recycled hazardous waste (Kilograms)	N/A	N/A	0.00
Percentage of total reused/recycled waste to total waste generated (%)	N/A	29.83	42.51
Percentage of reused/recycled non-hazardous waste to non-hazardous waste (%)	N/A	29.83	44.07
Percentage of reused/recycled hazardous waste to hazardous waste (%)	N/A	N/A	0.00

Additional explanation : Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	8
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	12.50

Information on greenhouse gas management plan

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

L.P.N. Development Public Company Limited has developed a climate change impact mitigation plan and implemented various projects aligned with the guidelines of the Stock Exchange of Thailand and Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, to reduce greenhouse gas emissions.

Reference link for company's greenhouse gas management plan : https://lpn.listedcompany.com/carbon_footprint_organization.html

Information on setting greenhouse gas emission goals

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 carbon neutrality targets, Setting other greenhouse gas reduction 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
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Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2023 : Greenhouse gas emissions 1,292.00 tCO ₂ e	2035 : Reduced by 35% in comparison to the base year	2065 : Reduced by 40% in comparison to the base year	<ul style="list-style-type: none"> • Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2023 : Greenhouse gas emissions 1,292.00 tCO ₂ e	2061 : Reduced by 0.00 tCO ₂ e	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2023 : Greenhouse gas emissions 1,292.00 tCO ₂ e	2035 : Reduced by 35% or 840.00 tCO ₂ e in comparison to the base year	2065 : Reduced by 40% or 355.00 tCO ₂ e in comparison to the base year

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

L.P.N. Development Public Company Limited carries out greenhouse gas reduction projects through the Climate Care Platform, a collaborative environmental management platform that enables measurable social outcomes. These include: Care the Bear Project , Care the Whale Project, Organization of Carbon Neutral blood donation events, which have been officially certified by the Thailand Greenhouse Gas Management Organization (TGO).

Information on greenhouse gas management

The company's greenhouse gas emissions

	2023	2024	2025
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	6,912.00	14,739.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	79.00	55.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,213.00	1,011.00	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	5,620.00	13,673.00	N/A

Greenhouse Gas Emissions Intensity

	2023	2024	2025
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) (*)	0.000929	0.001840	N/A
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	1.05	2.75	N/A
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / m ²)	1.27440000	1.03690000	N/A

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Information on verification of the company's greenhouse gas emissions over the past year

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 : Greenhouse Gas Management Certification Unit, School of Energy and Environment University of Phayao

Reference link for the greenhouse-gas verifier entity : https://lpn.listedcompany.com/carbon_footprint_organization.html

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2023	2024	2025
Total reduced GHG (Metric tonnes of carbon dioxide equivalent)	18.38	35.19	17.06
Care the Bear Project (Metric tonnes of carbon dioxide equivalent)	5.13	7.73	3.93
Care the Whale Project (Metric tonnes of carbon dioxide equivalent)	13.25	22.46	13.13
Other projects (Metric tonnes of carbon dioxide equivalent)	0.00	5.00	0.00
Carbon Neutral Event (Metric tonnes of carbon dioxide equivalent)	N/A	5.00	N/A
Carbon Neutral Event (Metric tonnes of carbon dioxide equivalent)	N/A	5.00	N/A

Absorption and removal of Greenhouse Gas

	2023	2024	2025
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00
Care the Wild Project (Metric kilograms of carbon dioxide equivalent)	N/A	0.00	0.00

Remarks - This document is automatically generated based on information processed as received from the listed company on as is basis. The Stock Exchange of Thailand (SET) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

ESG Performance

Company Name : L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED Symbol : LPN

Market : SET Industry Group : Property & Construction Sector : Property Development

Human rights

Information on social and human rights policies and guidelines

Social and human rights 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

Social Policy and Practices

L.P.N. Development Public Company Limited is committed to conducting business with social responsibility, not only toward internal stakeholders but also with consideration for the broader social landscape of the country. The company aligns its operations with the United Nations Sustainable Development Goals (UN SDGs) to promote social equality, reduce disparities, enhance quality of life, and foster sustainable coexistence.

Corporate Governance

The Company realizes the significance of good corporate governance principles and focuses on the transparency of business operation to strengthen the confidence of shareholders, investors and stakeholders. The core corporate governance principles of the Company and subsidiary companies are as follows:

1. The Company is to treat all shareholders and stakeholders equally and fairly.
2. The directors of the Company are to dedicate themselves to the Company and to be prudent and transparent in the performance of their duty for the highest benefits of the Company, shareholders and stakeholders.
3. The Company has established the Code of Conduct for the Board of Directors and staff as a principle and guideline for the compliance with the corporate governance.

Human Rights and Equal Treatment

Human rights are fundamental rights inherent to all human beings. Every individual should be treated with equality and fairness. LPN, as a company that places importance on social and environmental impacts across the well-being of all stakeholder groups, has therefore established a Human Rights Policy as part of its Code of Conduct. This policy must be strictly observed by all employees, executives, and directors.

Human Rights Policy

The Company recognizes and respects human dignity and equality of all individuals. It does not discriminate against employees of the Company, its subsidiaries, or its business partners based on similarities or differences, including race, religion, nationality, gender, age, educational background, or physical and mental conditions. The Company also upholds and does not violate personal rights and freedoms, whether directly or indirectly.

Employees of the Company and its subsidiaries are required to treat one another and all other individuals with respect and dignity. They must conduct themselves appropriately in accordance with their roles and responsibilities, as well as the Company's rules, regulations, and good cultural practices, without causing any negative impact on the Company's reputation. This policy is established to ensure that employees of the Company and its subsidiaries adhere to it as part of the Company's Code of Business Conduct.

1. LPN realizes and fully respects the dignity of human beings and equality of all people without any discrimination. All staff of the Company and subsidiary companies must treat each other and all stakeholders with

respect and behave themselves properly in accordance with the regulations of the Company and good traditions without causing a negative impact on the image of the Company.

2. The company places great importance on labor practices by treating employees and workers fairly in accordance with labor laws, regulations, and relevant rules. This applies equally to both Thai and foreign workers, and the company strictly prohibits child labor.

The Company give importance to and be responsible for all customers on a regular basis. Enhance customers satisfaction and confidence, develop products, be liable for the quality and standard of products as promised, improve customer service quality and maintain customer confidentiality. And establish a Call Center and Customer Experience Management Department

Community and Social Engagement

The company prioritizes the care and support of communities and society surrounding its development and management projects. This commitment aims to foster a better social and environmental landscape under the "Livable" concept, integrating efforts both within and outside the organization.

Occupational Health and Safety

The company considers employee, worker, and customer health and workplace safety as key organizational priorities. It strictly complies with occupational health, safety, and work environment laws while also providing safety training for employees. Key measures include:

Ensuring that the workplace is conducive to work, both in terms of environment and atmosphere, to promote good hygiene and safety for employees, including cleanliness and disease control in accordance with established standards.

Overseeing the safety and welfare of workers and relevant personnel during construction operations, implementing strict safety training and operational standards to prevent potential accidents.

Prioritizing occupational health and overall quality of life for workers.

Reference link for social and human rights policy and guidelines : <https://lpn.listedcompany.com/misc/cg/human-policy-en.pdf>

Information on 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

Review of social and human rights policies, guidelines, and/or goals over the past year : No

Changes in social and human rights policies, guidelines, and/or goals : Employee Rights

No significant changes

Information on compliance with human rights principles and standards

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour,

Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company and its subsidiaries have adopted the **6 Green LPN strategy** as a core sustainability framework, integrating environmental and social considerations into business operations. All relevant departments are required to regularly assess their performance against the 6 Green LPN criteria across all dimensions.

Under the **Green Design Concept**, the Company ensures that its developments are not only environmentally friendly but also inclusive and accessible. Projects are designed to support equitable use for all individuals, including the elderly and persons with disabilities, by enabling equal access to common and public areas within the properties.

Furthermore, the Company's **Green Construction Process** incorporates specific requirements related to *safety and welfare within worker accommodation areas*. This is particularly relevant for migrant workers, ensuring that they are provided with appropriate living conditions, occupational health and safety protection, sanitation, and access to basic necessities, without discrimination.

In alignment with the United Nations Guiding Principles on Business and Human Rights and the Global Reporting Initiative framework, the Company has embedded Human Rights Due Diligence (HRDD) into its operations as follows:

- **Risk Identification:** The Company systematically identifies human rights risks associated with its business activities, including project development, construction processes, and stakeholder interactions.
- **Prevention and Mitigation:** The 6 Green LPN strategy serves as a key mechanism to prevent and mitigate identified risks, particularly in areas such as inclusive design, worker welfare, and non-discrimination.
- **Tracking and Monitoring:** The Company utilizes internal applications and established processes to monitor compliance with human rights-related standards and policies.
- **Remediation:** In cases where human rights impacts occur, the Company has established procedures to ensure appropriate and timely remedy.

To ensure continuous improvement and accountability, relevant departments conduct performance assessments under the **Green Construction Process** every two months. The results are subsequently reported on a quarterly basis to the Subcommittee on Environmental and Social Responsibility Governance.

Human and Labor Rights

1 Human Rights and Equal Treatment

Definition

Human rights refers to basic rights of every human being to be protected from discrimination due to differences in physical and mental aspects, race, nationality, religion, gender, language, age, skin, education, social status or any other traits.

Principle

LPN realizes and fully respects the dignity of human beings and equality of all people without any discrimination. All staff of the Company and subsidiary companies must treat each other and all stakeholders with respect and behave themselves properly in accordance with the regulations of the Company and good traditions without causing a negative impact on the image of the Company. Furthermore, LPN has realized the importance of labor so it treats the employees in compliance with labor laws and relevant regulations on a fair basis, whether they be Thai or immigrant workers.

Guideline

1. Treat each other with respect and fairness on inclusive basis. Do not consider difference in race, religion, nationality, gender, age, education background, physical and mental aspects or any other social statuses. Personal rights and freedoms must not be violated directly or indirectly.
2. Take great care at work to prevent risk in human rights violation in business operation.
3. Monitor business activities to prevent human rights violation and report to supervisor or Human Resources Management Department when cases of human rights violation are found.
4. Do not discriminate against religious beliefs or practices and treat everyone fairly in assignment, promotion, remuneration and transfer without discrimination.
5. Treat migrant workers properly as follows:
 - Take actions to overcome language barriers by providing a translator and putting up signs in their native language to convey important messages related to safety, rights, hygiene, etc.
 - Support fair employment of migrant workers such as providing legally required wages and benefits for the good quality of life of migrant workers.
 - Promote rights, liberty and well-being of migrant workers as required by law and regulations and provide safe, hygienic and well-maintained accommodation to migrant workers.

2 Threats and Harassment

Principle

LPN commits to create pleasant and respectful work environment for all staff such as between colleagues, supervisors and subordinates and staff and customers to promote good relationship in the workplace.

Guideline

The Company believes in a good working atmosphere for best efficiency without any forms of harassment.

Various forms of harassment include:

1. Verbal harassment such as distortion, accusation and damage to reputation.
2. Physical harassment such as threat and assault.
3. Visual harassment such as aggressive messages and offensive action or pictures.
4. Sexual harassment such as courtship, being taken advantage of or physical or verbal sexual abuse.

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

	2023	2024	2025
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to consumer rights violations (cases)	0	0	0
Total number of incidents or complaints related to business partners rights violations (cases)	0	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

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	8
Actual number of disclosure boundaries	:	8
Data disclosure coverage (%)	:	100.00

Information on employees and labor management plan

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

Employee Information

Number of Employees and Compensation

The management structure and personnel policies of the company, its subsidiaries, and affiliated companies are centralized, integrated with the delegation of authority to business units and operational lines within a framework of core structures and policies. This ensures uniformity and alignment with the direction under the supervision of the Chief Executive Officer. The personnel of the company and its subsidiaries can transfer responsibilities for growth advancement at any time.

In considering employee compensation, the company considers inflation data and Gross Domestic Product (GDP), as well as reference information from surveys in the real estate and construction sectors, which are the same industry as the company, along with the company's performance, service business group along with the company and subsidiaries performance. The company has a compensation policy that includes salaries, cost of living allowances, and performance bonuses, which are determined based on projected performance outcomes each year to reward the dedication and collaborative spirit of all employees who contribute to achieving the company's business goals.

Employee Compensation Policy for the Company, Subsidiaries, and Affiliates

The management team is led by the Company's Chief Executive Officer of the company and its subsidiaries jointly consider employee compensation to ensure that employees perform effectively and efficiently according to the business plan set for each year. It is stipulated in the policy that total compensation must align with the company's performance both in the short term, based on annual profits, which reflect the company's profitability and the collaborative spirit of all employees, and in the long term, regarding overall employee compensation. This is assessed based on performance evaluations while conducting regular performance review meetings to adapt plans to the current business situation. The evaluation results will be used in determining compensation and promotions. The monitoring of performance and conducting evaluations focus on aligning individual performance outcomes with the overall organizational goals.

The information gathered from performance evaluations will be utilized in other human resource management areas, such as consideration for annual performance bonuses, promotions, compensation adjustments, and employee development, especially for high-potential employees and successors to foster employee morale and ensure the company has a ready pool of talent to take on managerial roles that will drive the company forward.

Employee Development Policy

In 2025, the company has a policy focused on developing the competencies of personnel to become skilled, ethical, and healthy individuals at all levels. The aim is to enhance employee potential and quality to become professionals through various learning formats, both offline and online. This is systematically linked to the Human Resources Management Office in areas such as growth planning, succession planning, appointments and transfers, annual performance evaluations, and compensation considerations. This approach is designed to enhance the efficiency in managing and developing human resources, as well as to build and retain personnel, leading the organization toward becoming a "Value Organization." The company has established the "LPN Academy," which serves the role of systematically and effectively defining the development and training of all personnel in the company and its subsidiaries.

As a result, in 2025, the LPN Academy operations successfully provided training for employees within the company and its subsidiaries, summarized as follows:

1. Competency-Based Development

The LPN Academy has the primary mission of developing competencies in collaboration with supervisors to encourage personnel to have the initiative in self-improvement in terms of knowledge, skills, characteristics, or attitudes as expected by the organization. Competencies will be assessed annually in various formats to measure individual behaviors that reflect each competency area, determining how well they are exhibited. The objective is to identify gaps and plan individual training and development, also serving as a tool for managers in planning team growth.

2. Development and Training

In 2025, the company focused on promoting knowledge and skills development through self-development initiatives and offering training courses for employees. The following training programs were conducted in 2025 :



Managerial & Leadership Course

The company developed a training plan to enhance knowledge and skills, focusing on management, team management, and leadership creation to develop leadership competencies to the expected proficiency level. The company's development plan categorizes training courses into two types:

1. Core Course: Focuses on fostering positive attitudes aligned with LPN work standards, such as the LPN Way, Code of Conduct, corporate social responsibility, and participation in organizational sustainability development.
2. Managerial Course: Focuses on developing knowledge, skills, and competencies related to management and coaching, For example, Team Leader Excellence, and The 6 Critical Practices for Leading a Team, among others.

The strategic training plan for managerial courses is divided into four levels:

- Development plan for senior executives (Levels 11-13)
- Development plan for middle-level executives (Levels 8-10)
- Development plan for junior supervisors (Levels 5-7)

- Development plan for operational staff (Levels 2-4)

Functional Course Training Plan

The training plan is designed to develop knowledge and skills according to the company's job characteristics, focusing on enhancing knowledge, skills, and competencies relevant to the work. This involves analyzing weaknesses, strengths, past performance results, and essential professional requirements, culminating in a training plan categorized according to key job types, including:

- Employee sales potential development
- Sales, transfers, listings, and rental services
- Project management
- Community management
- Engineering and Maintenance services
- Community Services
- Support services
- Service standards

Elective Course

This course is designed to enhance the knowledge and skills of employees across various functions, allowing employees to choose to learn about different topics according to their interests. Topics may include safety training, fire safety courses, and legal knowledge related to community management, among others.

Learning Framework of 70:20:10

The company has adopted the 70:20:10 learning framework for planning the development and training of employees, which emphasizes the use of workplace settings (On-the-Job Training - OJT) and social learning from peers to continuously improve and promote the application of knowledge gained in the classroom to the workplace.

70% Learning from Experience (On-the-Job Learning)

1. Taking responsibility for new projects
2. Resolving actual work-related issues and participating in job rotation
3. Undertaking stretch assignments
4. Engaging in action learning or development projects

20% Learning from Others (Social Learning)

1. Coaching and mentoring
2. Receiving feedback from supervisors
3. Team-based working
4. Participation in Communities of Practice
5. Sharing best practices across departments

10% Learning from Formal Education (Formal Learning)

1. Participation in core programs conducted by the L.P.N. Academy / L.P.P. Academy (offline and online)
2. Learning through the knowledge repository and e-learning platforms
3. Learning through case studies

Results of Training and Development

In 2025, the company aims to create learning and development opportunities for employees by promoting continuous self-improvement through designated self-learning formats. Employees at various organizational levels are targeted to achieve an average of 26.50 hours of learning and personal development. The distribution of training hours by level and gender is as follows:

Training Hours by Gender Level	Female		Male	
	Total Training Hours	Average Hours	Total Training Hours	Average Hours
1. Senior Executives (Level 11 - 15)	126.00	33.67	166.00	22.00
2. Middle Management (Level 8 - 10)	1,729.00	52.49	1,468.25	43.23
3. Junior Supervisors (Level 5 - 7)	9,286.00	45.37	5,421.75	37.15
4. Operational Staff (Level 1 - 4)	19,436.00	29.40	24,086.25	27.18
5. Community Cleaning Staff	72,981.00	28.00	3,322.00	22.00

Training Hours by Gender Level	Number of People	Total Training Hours	Average per Person
1. Senior Executives (Level 11 - 15)	17	289	33.50
2. Middle Management (Level 8 - 10)	92	3,153	46.50
3. Junior Supervisors (Level 5 - 7)	512	14,353	41.00
4. Operational Staff (Level 1 - 4)	3,170	43,130	26.50
5. Community Cleaning Staff	2,761	76,303	28.00

Gender	Number of People	Total Training Hours	Average per Person
Male	1,609	28,193	28.67
Female	2,182	33,548	28.67
Total	3,790	61,741	28.58

3. Promotion of Internal Trainer Development Within the Organization

In 2025, The LPN Academy has coordinated weekly employee communication activities, encouraging staff to rotate in roles as live event hosts and content presenters. This system allows employees to share knowledge and experiences, fostering a sense of pride and engagement among those who have the opportunity to participate. The initiative covers various departments, allowing numerous employees to practice and share responsibilities for presenting different content topics, including both managers and staff within the same line of work.

Furthermore, in 2025, The LPP Academy will offer training courses conducted by 123 internal trainers across 453 different courses. These courses are designed to develop skills relevant to the company's operations and to review existing knowledge. Notably, the primary focus remains on intensive courses led by internal trainers, which include:

- New Staff Preparation Course: Designed to onboard and prepare new employees for their roles effectively.
- Introduction to Community Management and Maintenance Work (CM/P&M New Staff): A foundational course for understanding community management and maintenance operations.
- SERVICE Excellence Standard Course: Training aimed at enhancing service delivery standards within the organization.
- Digital Literacy Course: Focusing on improving employees' digital skills necessary for modern tasks.
- Community Manager Development Course (CMTD): A specialized course to enhance the skills and competencies of community managers.
- Community Management Law Course: Providing insight into legal aspects relevant to community management operations.

- ISO Compliance Training: Educating staff on operational standards as they align with ISO requirements.
- Legal Knowledge in Community Management: Ensuring employees are knowledgeable about the legal framework affecting community management.
- Effective Mentoring & Coaching Course: Aiming to develop mentoring skills among employees for better support of their colleagues.
- Career Development Courses: Tailored programs that support professional growth in various specialized fields.

4. Promotion of Self-Learning through Online Systems (E-Learning)

In 2025, The LPN Academy, in collaboration with the Information Technology Department, has developed the LPN Academy website for employees in the real estate development sector and the LPP Academy website for service business employees. These platforms serve as channels for learning and provide convenience for employees in reviewing knowledge, registering for training, and assessing understanding post-training.

Additionally, the company has enhanced its online system to record knowledge gained from self-learning, continuously improving learning tools through Viva Engage. This enables employees to further develop themselves. The curriculum includes Digital Literacy courses, which employees can access through user-friendly online channels, including on smartphones via the Line OA: LPN Friends and LPP Friends applications. These resources encompass knowledge modules relevant to the real estate business, learning materials focused on service techniques for creating outstanding customer experiences, management knowledge, and job-specific information tailored to each function.

The various courses promote online learning, increasing opportunities for knowledge acquisition and supporting employees in easily accessing learning resources.

5. Development of Signature Courses for Professional Quality Personnel

In 2025, the LPP Academy will implement signature courses aimed at developing professional personnel across different functions to enhance core competencies in leadership, management skills, team dynamics, and service delivery, fostering Service Excellence in the workplace. Each year, the institute creates quality personnel through these signature courses, focusing on community management and value delivery within a unique management system.

In 2025, the institute is set to develop quality personnel through several signature courses, divided as follows:

- Community Management Training Course (CMTTC) : 1 session with 30 participants
- Operation & Maintenance Training Course : O&MTC : 1 session with 33 participants
- Service Community Management Training Course (SCMTC) : 1 sessions with 32 participants
- Security Staff Development : 10 sessions with a total of 475 participants

6. Promotion of Basic and Higher Vocational Education through the Dual Education Program

The company collaborates with educational institutions to offer a dual education program aimed at promoting education and providing students with vocational training that aligns with their fields of work. This initiative is designed to enhance students work experience prior to graduation, with the goal of preparing youth to enter the labor market equipped with the relevant knowledge, skills, and professional experience. The students are supported by company mentors who provide guidance and continuous assessment throughout the program.

Participants in this program must be students in Vocational Certificate (Voc. Cert.) and Higher Vocational Certificate (Higher Voc. Cert.) programs in relevant trades or service management, which include fields like Electrical Engineering, Electronics, Mechanical Engineering, Office Management, and Business Computing. Since its inception in 2023, the program has seen participation from 165 individuals. The company supports participants with various expenses including:

- Living allowances
- Scholarships
- Accident insurance during training
- Skills training

The company has established partnerships with 22 educational institutions for this dual education program, which include:

1. Kanjanapisek Nonthaburi Vocational College
2. Nawaminthrachuthit Vocational College
3. Sri Samrong Vocational College
4. Minburi Technical College
5. Bangkok Industrial Technology College
6. Rama VI Technology College
7. Siam Technology College (Siam Tech)
8. Prachinburi Vocational College
9. Prachinburi Technical College
10. Rasi Salil Technical College
11. Chitralada Technology College
12. Phra Samut Chedi Vocational College
13. Saraburi Vocational College
14. Khao Wong Technical College
15. Surin Technical College
16. Ubon Ratchathani Technical College
17. Sichol Technical College
18. Sukhothai Technical College
19. Roi Et Technical College
20. Kantharak Technical College
21. Chethuphon Commercial College
22. Nong Khai Industrial and Community Education College

7. Budget Allocation for Development, Training, and Seminars

In 2025, the company has allocated a total budget of 10,322,156 Baht for the development and operational activities related to training and seminars through the LPN Academy. The budget details are as follows:

- Training Center Expenses 7,019,158 Baht
- Internal Training Expenses 2,538,511 Baht
- External Training Expenses 764,487 Baht

Policy for Promoting Environmental and Social Responsibility Awareness among Employees

The company operates with a strong commitment to environmental and social responsibility, aiming to cultivate personnel who take pride in and believe in the values of the organization, while contributing positively to society. Therefore, the company has established a clear policy to provide education on environmental and social issues to its employees.

Each year, the development plans and training topics are determined by management and are adjusted to reflect the current socio-political context.

In 2025, the LPN Academy will continue to manage environmental responsibilities and adhere to the 6 GREEN strategy. Regular reports on environmental and social responsibility performance are made according to the LPN Green Standard Checklist.

Additionally, the LPN Academy has invited the Social and Environmental (S&E) department to share knowledge and current environmental situations with employees through seminars and ongoing knowledge-sharing activities. These initiatives are designed to help employees better understand and become more aware of their roles in caring for the environment and society, as well as their responsibilities related to environmental and social practices.

Policy on Anti-Corruption Training and Awareness

The company has implemented a policy concerning anti-corruption measures, requiring board members, executives, and employees of the company and its subsidiaries to comply strictly with these guidelines. Throughout the year, the company provides education and communication to employees regarding corruption in various topics,

conducted in the form of training reviews, communications via bulletin boards, and electronic mail (Email), supplemented by knowledge assessments to reinforce the code of ethics in different categories, particularly Category 3: Anti-Corruption. The following initiatives are in place for 2025 :

1. Training and Review of Business Ethics : Monthly training sessions on business ethics are conducted, especially focusing on new employees.
2. Quarterly Ethics Knowledge Assessment : Employees are required to complete a review assessment every quarter, ensuring they achieve a passing score across all questions.
3. Review of the Anti-Corruption Policy : The Anti-Corruption Policy, approved by the Board of Directors Meeting through training sessions included in the orientation program for new employees.
4. Communication on Whistleblower Protection Policy : The company provides explanations to enhance understanding of the policy for protecting whistleblowers, witnesses, informants, or anyone reporting corruption, illegality, or code of ethics violations, which was also approved by the Board of Directors Meeting through supportive materials and online learning resources for employees regarding the code of ethics.

Furthermore, during the Board of Directors meeting No. 5/2016 on June 21, 2016, the business ethics code was reviewed and approved, taking effect from that date onward, thus superseding the previous business ethics codes for board members and employees established in 2005. The Board also issued announcement regarding guidelines on charitable donations and support funds, aimed at ensuring that the companys board members and employees act in accordance with ethical principles.

Business ethics have been incorporated into the new employee orientation process since 2022, along with improvements and developments in tools to promote knowledge about ethics and anti-corruption measures, including:

- Online Ethics Review and Training Courses
- Online Ethics Knowledge Assessment Form Each Quarter
- Self-Learning Ethics Video Clips
- Knowledge Repository for Ethics and Review Materials

Information on setting employee and labor management goals

Setting employee and labor management goals

Does the company set employee : Yes
and labor management goals?

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
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Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Fair employee compensation • Employee training and development • Promoting employee relations and participation • Migrant/foreign labor • Child labor • Safety and occupational health at work • Non-discrimination 	Training Hours	-	2025: 26.50 hrs. /person/year

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2025, the company aims to create learning and development opportunities for employees by promoting continuous self-improvement through designated self-learning formats. Employees at various organizational levels are targeted to achieve an average of 26.50 hours of learning and personal development.

Information on employment

Employment

	2023	2024	2025
Total Employment (Person)	N/A	N/A	5,675
Percentage of employees to total employment (%)	N/A	N/A	100.00
Total employees (persons)	6590	5367	5675
Male employees (persons)	2164	1285	1578

	2023	2024	2025
Percentage of male employees (%)	32.84	23.94	27.81
Female employees (persons)	4426	4082	4097
Percentage of female employees (%)	67.16	76.06	72.19

Number of employees categorized by age

	2023	2024	2025
Total number of employees under 30 years old (Persons)	N/A	N/A	1,413
Percentage of employees under 30 years old (%)	N/A	N/A	24.90
Total number of employees 30-50 years old (Persons)	N/A	N/A	3,009
Percentage of employees 30-50 years old (%)	N/A	N/A	53.02
Total number of employees over 50 years old (Persons)	N/A	N/A	1,253
Percentage of employees over 50 years old (%)	N/A	N/A	22.08

Number of male employees categorized by age

	2023	2024	2025
Total number of male employees under 30 years old (Persons)	N/A	N/A	727
Percentage of male employees under 30 years old (%)	N/A	N/A	46.07
Total number of male employees 30-50 years old (Persons)	N/A	N/A	750
Percentage of male employees 30-50 years old (%)	N/A	N/A	47.53

	2023	2024	2025
Total number of male employees over 50 years old (Persons)	N/A	N/A	101
Percentage of male employees over 50 years old (%)	N/A	N/A	6.40

Number of female employees categorized by age

	2023	2024	2025
Total number of female employees under 30 years old (Persons)	N/A	N/A	686
Percentage of female employees under 30 years old (%)	N/A	N/A	16.74
Total number of female employees 30-50 years old (Persons)	N/A	N/A	2,259
Percentage of female employees 30-50 years old (%)	N/A	N/A	55.14
Total number of female employees over 50 years old (Persons)	N/A	N/A	1,152
Percentage of female employees over 50 years old (%)	N/A	N/A	28.12

Number of employees categorized by position

	2023	2024	2025
Total number of employees in operational level (Persons)	N/A	N/A	5,562
Percentage of employees in operational level (%)	N/A	N/A	98.01
Total number of employees in management level (Persons)	N/A	N/A	95

	2023	2024	2025
Percentage of employees in management level (%)	N/A	N/A	1.67
Total number of employees in executive level (Persons)	N/A	N/A	18
Percentage of employees in executive level (%)	N/A	N/A	0.32

Number of male employees categorized by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	N/A	1,521
Percentage of male employees in operational level (%)	N/A	N/A	96.39
Total number of male employees in management level (Persons)	N/A	N/A	45
Percentage of male employees in management level (%)	N/A	N/A	2.85
Total number of male employees in executive level (Persons)	N/A	N/A	12
Percentage of male employees in executive level (%)	N/A	N/A	0.76

Number of female employees categorized by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	N/A	4,041
Percentage of female employees in operational level (%)	N/A	N/A	98.63
Total number of female employees in management level (Persons)	N/A	N/A	50

	2023	2024	2025
Percentage of female employees in management level (%)	N/A	N/A	1.22
Total number of female employees in executive level (Persons)	N/A	N/A	6
Percentage of female employees in executive level (%)	N/A	N/A	0.15

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
L.P.N. Development Public Company	341
Pornsanti Co., Ltd.	73
LPC Social Enterprise Co., Ltd.	2,981
LWS Wisdom and Solution Co., Ltd.	8
LPP Property Management Co., Ltd.	2,131
LPS Project Management Co., Ltd.	53
LSS Solution Security Guard Co., Ltd.	77
PW GROUP Engineering Co.,Ltd.	11
Total number of employees	5,675

Significant changes in the number of employees

Significant changes in number of employees over the : No
past 3 Years

Number of male employees working in Thailand

	2023	2024	2025
Total male employees working in Thailand (Person)	2,164	1,285	1,578
Bangkok Metropolitan (Person)	N/A	N/A	1,524
Northern (Person)	N/A	N/A	0
Central (Person)	N/A	N/A	0
Northeastern (Person)	N/A	N/A	3
Southern (Person)	N/A	N/A	10
Eastern (Person)	N/A	N/A	41

Number of female employees working in Thailand

	2023	2024	2025
Total female employees working in Thailand (Person)	4,426	4,082	4,097
Bangkok Metropolitan (Person)	N/A	N/A	3,955
Northern (Person)	N/A	N/A	0
Central (Person)	N/A	N/A	0
Northeastern (Person)	N/A	N/A	0
Southern (Person)	N/A	N/A	26
Eastern (Person)	N/A	N/A	116

Number of employees working abroad

	2023	2024	2025
Total employees working abroad (Person)	0	0	0
Total male employees working abroad (Person)	0	0	0

	2023	2024	2025
Total female employees working abroad (Person)	0	0	0

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	34	49	56
Percentage of disabled workers to total employment (%)	N/A	N/A	0.99
Total number of employees with disabilities (Persons)	34	49	52
Total male employees with disabilities (persons)	14	25	25
Total female employees with disabilities (persons)	20	24	27
Percentage of disabled employees to total employees (%)	0.52	0.91	0.92
Total number of workers who are not employees with disabilities (persons)	0	0	4
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Information on compensation of employees

Employee remuneration by gender

	2023	2024	2025
Total employee remuneration (baht)	898,621,102.00	1,234,819,701.00	1,934,085,433.81
Total male employee remuneration (baht)	N/A	N/A	778,526,279.67

	2023	2024	2025
Percentage of remuneration for male employees (%)	N/A	N/A	40.25
Total female employee remuneration (baht)	N/A	N/A	1,155,559,154.14
Percentage of remuneration for female employees (%)	N/A	N/A	59.75
Average of remuneration of employees (Baht/persons)	136,361.32	230,076.34	340,808.01
Average of remuneration for male employees (Baht/persons)	N/A	N/A	493,362.66
Average of remuneration for female employees (Baht/persons)	N/A	N/A	282,050.07
Rate of average of remuneration between female employees and male employees	N/A	N/A	0.57

Information on provident fund management

Provident fund management policy and guidelines

Provident fund management policy and guidelines : Yes

The Company has established a provident fund as an employee welfare initiative for long-term savings, will enable employees to accumulate savings for retirement or resign.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : No

Participation in provident fund membership

Details of provident fund participation

Number of employees joining in PVD (persons)

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1504	1916	1752
Number of employees joining in PVD (persons)	1504	1916	1661
Number of PVD members / Total employees (%)	22.82	35.70	29.27
Number of PVD members / Total eligible employees (%)	100.00	100.00	94.81

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	27,349,578.00	28,161,870.00	32,704,480.27

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 (%)
L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED	Yes	5,675	1,752	1,661	29.27	94.81

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings : Other promotional measures through the provident fund for non-participating employees (PVD)

Other promotional measures

Saving Lover

The Company promotes financial literacy and inclusion among community service employees by encouraging regular savings and supporting long-term financial discipline, particularly for vulnerable and lower-income worker groups.

Under this initiative, eligible employees are encouraged to save a minimum of THB 100 per month. Employees who maintain continuous savings for 12 months receive a Company contribution of THB 600 per year. For those who sustain savings for 12 years, the contribution remains at THB 600 per year, while employees who save for more than 3 years receive an increased contribution of THB 700 per year.

The program is available to employees with at least 6 months of service and is specifically designed for temporary employees and community cleaning service staff (LPC), who may have limited access to formal financial planning tools. Through this initiative, the Company aims to enhance financial resilience, reduce financial vulnerability, and support the overall well-being of its workforce, in line with its broader social sustainability commitments.

Information on employee development

Employee training and development

	2023	2024	2025
Employee development plans as part of annual performance reviews	Yes	Yes	Yes
Average employee training hours (Hours / Person / Year)	34.29	30.00	26.50
Total amount spent on employee training and development (Baht)	8,616,454.00	10,308,606.00	10,322,156.00
Percentage of training and development expenses to total expenses (%) ^(*)	0.001249	0.001347	0.001598
Percentage of training and development expenses to total revenue (%) ^(*)	0.001158	0.001287	0.001533

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on safety, occupational health, and work environment

Statistic of accident and injuries of employees from work

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	31	22	51

	2023	2024	2025
Total number of employees that fatalities as a result of work-related injury (Persons)	0	0	0
Percentage of employees that fatalities as a result of work-related injury (%)	0.00	0.00	0.00

Additional explanation : (*) The company with the total number of employees over 100 or more

(**) The company with the total number of employees less than or equal to 100

Information on promoting employee relations and participation

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	2520	2409	3537
Total number of male employee turnover leaving the company voluntarily (persons)	1404	1297	1359
Total number of female employee turnover leaving the company voluntarily (persons)	1116	1112	2178
Proportion of voluntary resignations (%)	38.24	44.89	62.33
Percentage of male employee turnover leaving the Company voluntarily (%)	55.71	53.84	38.42
Percentage of female employee turnover leaving the Company voluntarily (%)	44.29	46.16	61.58

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

- Consumer data privacy and protection policy and guidelines : Yes
- Consumer data privacy and protection guidelines : Collection of personal data, Use or disclosure of data, Rights of data owners, Retention and storage duration of personal data, Company's measures for third parties' use of customer data, Security measures of personal data
- Reference link to consumer data privacy and protection policy and guidelines : <https://www.lpn.co.th/en/privacy-policy>

Responsible sales and marketing policy and guidelines

- Responsible sales and marketing policy and guidelines : Yes
- Responsible sales and marketing guidelines : Marketing communications that respect the law, adhere to relevant regulations, and consider consumer rights., Not supporting advertisements or promotional activities that encourage illegal acts or immoral conducts, Others : 6 Green LPN : Green Marketing Management Standards
- Reference link for responsible sales and marketing policy and guidelines :
- Page number of the reference link :

Policy and guidelines on communicating the impact of products and services to customers / consumers

- Policy and guidelines on communicating the impact of products and services to customers / consumers : Yes
- Policy and guidelines on communicating the impact of products and services to customers / consumers : Prohibition of exaggerated, inaccurate, or misleading marketing claims, Others : 6 Green LPN : Green Marketing Management Standards

Information on customer management plan

Customer management plan

- Company's customer management plan : Yes
- Customer management plan implemented by the company in the past year : Responsible production and services for customers, Communication of product and service impacts to customers / consumers, Development of customer

satisfaction and customer relationship, Consumer data privacy and protection

GREEN MARKETING MANAGEMENT

The marketing strategy of the Company is designed to be in accordance with our determination to build the first high quality home at affordable price for the middle to lower- middle income earners in order to create a great quality of life and society for the residents in a responsible manner both before and after project handover. The marketing policy of the Company is fair, respects consumers right and treats the competitors with fairness. The 6Ps Marketing Strategy is as follows:

Product Strategy

The Company strives to deliver unique product values both in condominium units and common area to the customers. The product values are developed from knowledge and experience in project development to accommodate the lifestyle of the residents.

Price Strategy

By managing costs and expenses in all production processes, the selling price of the product is affordable and competitive. The profit and terms and conditions of the installment payment for down payment are determined in line with the status of the target group. The Company also provides financial management services to customers to facilitate their loan application and create an opportunity for them to own a home.

Place Strategy

The location of the sales office must be on or near project development site so that it would be accessible to the customers. All the details must clearly be stated and easy to understand without any hidden agendas.

Promotion Strategy

In conducting sales promotion, the Company takes the benefits of customers and the Company into account. The sales conditions are fair and clear. The advertisement is creative with no hidden agenda.

People Strategy

The Company gives a great deal of importance to customers satisfaction. The standard of touch points e.g. sales officer, maid and security officer has been established and trainings which are in accordance with LPN Service Culture (S-E-R-V-I-C-E-S) are provided on a regularly basis to bring about positive customer experiences and build up sales volume from referral. The net promoter score (NPS) measuring customer loyalty is the guarantee for after-sale services. There are also various channels for submission of complaints and suggestions for service improvement.

Process Strategy

All processes must provide convenience for customers. The reservation making and contract signing processes must be simple and speedy. Various payment channels and methods must be in place. The deposit forfeit and return must be considered carefully and consider the concerns of customers. Also, the Company makes an attempt to minimize complaints arising from high expectations of customers by highlighting important issues in the reservation agreement and communicating with customers for mutual understanding.

Information on setting customer management goals

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)
<ul style="list-style-type: none"> Responsible production and services for customers 	revenue	-	2025: The Company emphasizes developing products and services that align with customer insights by using Big Data to analyzing customer behavior and needs and adjusting its project development models to meet the demands of new generation. In 2025, the Company plans to launch four new projects two residential condominium projects and two residential home projects with a combined value of approximately 6 billion baht, in response to the current purchasing behavior of consumers.
<ul style="list-style-type: none"> Development of customer satisfaction and customer relationship 	Customer Satisfaction Survey	-	2025: 85% is an annual customer satisfaction survey target for year 2025

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

LPN won a Peoples Choice Award at the PropertyGuru ThailandProperty Awards 2025, an award where the general public votes for their favorite real estate developers. LPN was recognized as one of the top 10 most-voted companies by consumers, reflecting trust in the quality of the Company's products and services. This reinforces LPN's position as a beloved residential brand among consumers

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Company's channels for receiving complaints from : Yes
customers/consumers

Telephone : (02) 285 - 5011 - 6

Fax : (02) 679 - 8699

Email : Director@lpn.co.th

Company's website : www.lpn.co.th

Address : LPN Development PCL.

1168/109, 36 floor, Lumpini Tower, Rama 4 Road,

Tungmahamek subdistrict, Sathorn, Bangkok 10120

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies	:	Yes
Reference link for community development and engagement policies	:	https://lpn.listedcompany.com/misc/one-report/20260311-lpn-one-report-2025-en.pdf
Page number of the reference link	:	96

Information on community and social management plan

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, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

GREEN COMMUNITY MANAGEMENT

Management of Quality of Life of Residents after Handover

For over 37 years, LPN has extended its responsibility beyond property handover to ensure the long-term quality of life of residents through effective building and community management. The Company is committed to maintaining safe, functional, and environmentally sound living environments, while fostering a positive community culture based on care, sharing, and mutual respect.

Through its **Livable Home strategy**, LPN enhances resident well-being by ensuring asset reliability, safety, hygiene, and environmental stewardship, in line with its **Green Community Operation standards (F-B-L-E-S+P)**. This approach not only supports healthy and secure living conditions but also encourages environmental awareness and community engagement among residents.

These practices are applied across both LPN-developed and third-party projects under the Company's management, covering condominium and office building management, engineering services, and property leasing and resale services. Through this integrated approach, LPN contributes to sustainable communities and improved quality of life for residents and surrounding areas.

FACILITY MANAGEMENT

It is to maintain the efficiency of common properties including facility usage management during the Covid 19 outbreak. There must be cleanliness standards and social distancing while using, no matter they are architectural structure, convenient facilities or various systems in the building e.g. elevator, electricity generator, electrical system and sanitation system, to ensure that all components of the building function normally and are safe to operate.

BUDGETING MANAGEMENT

It involves the management of budget for condominium juristic person to be in line with the policy approved by the Annual General Meeting of Joint Owners as well as the management of the stability of the fund for the financial stability of the community. A financial report that is easy to understand, transparent and auditable will also be prepared.

LIFE QUALITY MANAGEMENT

It is the management of the quality of life of residents encouraging them to comply with the regulations of condominium and single home, ensuring their comfort and convenience and issuing COVID-19 prevention measures in the residential area. This is to entail the harmony of living together happily and Togetherness, Care and Share culture. Various activities are organized to build good relationship within the family and for community development among Lumpini members.

ENVIRONMENT MANAGEMENT

The Company puts very much emphasis on environmental issues. Green Clean Lean concept is promoted and various activities are implemented such as tree planting activity, increase of green space in the community and neighboring community, waste segregation program, effective infectious waste disposal, waste water treatment, reuse of treated waste water in the project, energy conservation campaign and promotion of renewable energy.

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals : Yes

Details of community and social management goal setting

Target(s)	Indicators(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	Unit of the Projects "Livable Community For All	-	2025: under Livable Community For All strategy with an aim to create a good quality of life for the residents and be responsible for the environment and society.

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Following the earthquake in Bangkok on 28 March 2025, the Company received praise from residents of projects managed by LPP Property Management Co., Ltd. (LPP), a subsidiary of L.P.N. Development Public Company Limited. Employees and executives of the Company and its subsidiaries, together with business partners who are regarded as LPN Team as a trusted partners, worked closely and wholeheartedly to alleviate the impact and assist customers. As a result, co-owners and residents were able to safely return to their condominium units within six hours after the earthquake.

The Company also continued to conduct safety inspections covering both structural elements and building systems. Engineering teams were deployed to inspect condominium projects developed by the Company, including completed

projects and those currently on sale. In addition, the Company cooperated with co-owners in arranging certified building inspectors to assess any damage and evaluate building safety, with the results reported within two weeks in accordance with the policy of the Bangkok Metropolitan Administration.

The strength of the Company's stakeholder network during an emergency and its timely response demonstrate the quality of its project management and its responsibility towards society, customers, and the Lumpini community, supporting the continued development of Livable Community for the past 37 years.

Benefit from implementing social development project

Financial benefits

Does the company measure the financial benefits : No
from social development?

Non-financial benefits

Does the company measure the non-financial : Yes
benefits from social development?

	2023	2024	2025
Beneficiaries of the company's community development projects (Persons)	635.00	587.00	581.00

Expenses from social and environmental development project

	2023	2024	2025
Total financial contribution to community/social development projects or activities (Bath)	2,156,599.24	6,129,818.84	2,689,460.28
Percentage of financial contribution for community/social development projects or activities to total expense (%) ^(*)	0.031266	0.080080	0.041647
Percentage of financial contribution for community/social development projects or activities to total revenue (%) ^(*)	0.028977	0.076524	0.039938

Additional explanation : ^(*) Total revenues and total expenses from total financial statement

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ESG Performance

Company Name : L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED Symbol : LPN
Market : SET Industry Group : Property & Construction Sector : Property Development

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy

L.P.N. Development Public Co., Ltd. (the Company) instructs the Company and subsidiary companies to comply with corporate governance principle in order to enhance the business value in a sustainable manner. The objective is to build confidence of shareholders and stakeholders as it is the important factor for the maximization of profits for shareholders over the long term. The eight principles of the Board of Directors as the highest authority in the organization are as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The duties of the Board of Directors are as follows:

1.1 The leading role in corporate governance includes:

- (1) Setting objectives and goals of the Company
- (2) Determining business strategy and operational policy and allocating resources to achieve objectives and goals
- (3) Monitoring, reporting and assessing the outcome

1.2 The governance outcome includes:

- (1) Competitiveness and performance with long-term perspective
- (2) Ethical and responsible business and respect for shareholders right
- (3) Good Corporate Citizenship
- (4) Corporate Resilience

1.3 Board of Directors should ensure that all directors, subcommittees and the Management discharge their duty of care and duty of loyalty as well as ensure that the operation is in accordance with the law, regulations and resolutions of Annual General Meeting of Shareholders.

1.4 Realize and understand the scope of duty and responsibilities of the Board of Directors, establish clear roles and responsibilities of the Chief Executive Officer, Managing Director and the management and ensure that the Chief Executive Officer, Managing Director and the Management perform their duties.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The duties of the Board of Directors are as follows:

2.1 Establish or ensure that the objectives and goals of the business are for sustainability. It should be aligned with the creation of value for the business, customers, stakeholders and society at large.

2.2 Ensure that the objectives, goals and strategies of each period and/or the year are in line with the core objectives and goals of the business. Innovation and technology is to be applied appropriately and safely.

Principle 3 Strengthen Board Effectiveness

The duties of the Board of Directors are as follows:

- 3.1 Take responsibility in establishing and reviewing the structure of the Board of Directors in terms of size, components and ratio of independent directors that is appropriate and necessary for the achievement of the core objectives and goals.
- 3.2 Select a candidate with suitable qualifications to take up the position of the Chairman of the Board of Directors and ensure that the Board of Directors make decision independently.
- 3.3 Ensure the transparency of the directors nomination and recruitment process.
- 3.4 Determine appropriate remuneration structure and rate.
- 3.5 Ensure that the directors perform their duties and allocate sufficient time to the Company.
- 3.6 Ensure that there is a framework and mechanism to oversee the policy and operation of subsidiary companies and other business in which the Company make significant investment.
- 3.7 Arrange an annual performance evaluation of the Board of Directors and subcommittees.
- 3.8 Ensure that the directors have knowledge and understanding on the business of the Company and related laws and promote learning and skills development of directors in order to perform their duties as directors of the Company.
- 3.9 Ensure that the Board of Directors performs their duties efficiently and is able to gain access to necessary information with the support of Directors Office.

Principle 4 Ensure Effective Executive Officer and People Management

The duties of the Board of Directors are as follows:

- 4.1 Ensure that the nomination and development process of Chief Executive Officer, Managing Director and high-ranking executives is in place.
- 4.2 Ensure that appropriate remuneration structure and performance evaluation are established.
- 4.3 Understand the structure of and relationship with shareholders that may affect the management and operation of the business.
- 4.4 Ensure that human resources management and development are conducted appropriately in the organization.

Principle 5 Nurture Innovation and Responsibility Business

The duties of the Board of Directors are as follows:

- 5.1 Support innovation that creates business value and is environmentally and socially responsible.
- 5.2 Ensure that the Management operates the business in an ethical and environmentally and socially responsible manner.
- 5.3 Ensure that the Management efficiently allocates and manages resources and takes into consideration the impacts and development of resources in the value chain.
- 5.4 Ensure that the information technology of the organization is managed in accordance with the business of the Company.

Principle 6 Strengthen Effective Risk Management and Internal Control

The duties of the Board of Directors are as follows:

- 6.1 Ensure that risk assessment and internal control system is in place.
- 6.2 Appoint an Audit Committee that is capable of performing their duties efficiently and independently.
- 6.3 Manage conflict of interest between the Company and the Management, directors or shareholders.
- 6.4 Establish anti-corruption measures in the Company.
- 6.5 Establish mechanism for receiving and managing complaints.

Principle 7 Ensure Disclosure and Financial Integrity

The duties of the Board of Directors are as follows:

- 7.1 Establish financial reporting system and ensure that the disclosure of information is accurate, sufficient, timely and in line with related rules, standards and guidelines. 7.2 Monitor the adequacy of liquidity and abilities to pay debt.
- 7.3 When the Company is experiencing or likely to experience financial problems, ensure that recovery plan or financial management plan is in place.
- 7.4 Prepare a sustainability report as appropriate.
- 7.5 Establish Investor Relations Department.
- 7.6 Promote the use of information technology in the dissemination of information.

Principle 8 Ensure Engagement and Communication with Shareholders

The duties of the Board of Directors are as follows:

- 8.1 Ensure the participation of shareholders in decision making of important matters of the Company.
- 8.2 Ensure that shareholders meeting is properly arranged, well-managed, transparent and efficient.
- 8.3 Ensure that the disclosure of the resolution of the shareholders meeting and the preparation of the minutes of the shareholders meeting is accurate and complete.

Reference link for the full version of corporate governance policy and guidelines : <https://lpn.listedcompany.com/misc/cg/20190612-lpn-cg-en.pdf>

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, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

1. Director Nomination Process

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee is responsible for nominating qualified candidates to take up the position of directors who are suitable in terms of the competencies, experiences and expertise in the profession, are equipped with leadership skills, vision, moral and ethics, have the transparent professional background and are able to express their opinion freely. The guideline for the nomination of the directors of the Company is based upon the following:

- personal characteristics such as leadership, decision-making skill, vision, integrity and ethics, etc.
- knowledge and expertise that is relevant to the business of the Company.

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee will nominate suitable candidates to the Board of Directors meeting for approval before presenting to the Shareholders meeting for appointment or election. In case that the director position of the Company becomes vacant not by rotation, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee may consider to nominate a suitable person to the Board of Directors Meeting in order to fill the vacant position as required by the Articles of Association

2. Executives of the Company, Subsidiary Companies, Affiliated Companies and Associated Companies Nomination Process

The Board of Directors, upon the recommendation of the Nomination, Remuneration, Good Corporate Governance and Sustainability, is responsible for considering and appointing senior executives, such as Chief Executive Officer and Deputy Chief Executive Officers. Such consideration is based on candidates from both within and outside the Company, considering their experience, professional expertise appropriate to the organization, and a transparent and reputable work history.

Determination of director remuneration

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee is responsible for proposing the criteria and guideline for deciding remuneration for directors and subcommittee members. The remuneration proposed will be considered from the comparison with remuneration of the same industry with more or less the same size, business expansion rate as well as the growth of the Company.

The reward for directors paid in 2025 is calculated from the Dividend Growth Rate.

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee will present the remuneration rate for the directors, subcommittee members and reward for directors to the Board of Directors for endorsement and then to the Annual General Meeting of Shareholders for approval. The Board of Directors will decide the appropriate amount of the reward for directors to be paid. The directors will allocate the rewards as they deem appropriate. This will be effective from the date of approval from the Annual General Meeting of Shareholders until further notice. The subcommittees entitled for the remuneration are as follows:

1. Audit Committee
2. Nomination, Remuneration, Good Corporate Governance and Sustainability Committee

The Risk Management Committee, Executive Committee, the financial transactions, the registration and legal procedures associated with land, condominiums, and housing projects Committee and the Corporate Environmental and Social Responsibility Committee will not be entitled to receive any remuneration. There is no position fee for independent directors and non-executive directors either.

In 2025, the remuneration for the Board of Directors and subcommittee members are as follows:

1. Financial Remuneration

Remuneration for directors in 2025 for the performance of duty includes transportation fee, reception fee, per diem, meeting allowance and necessary expenses (Articles of Association, Section 3 on Directors, Article 18). The Annual General Meeting of Shareholders in 2025 on 24 April 2025, resolved to approve the remuneration for the Board of Directors and subcommittees based on each position, and approve the rewards for directors for the year 2024, based on their performance in 2024, totaling 1,135,260.78 baht. It would be allocated among themselves by the Board of Directors.

2. Non-Financial Remuneration

Non-financial remuneration comprises group life insurance and annual medical check-up. The Company does not have any policy related to ESOP/EJIP/Warrant.

Independence of the board of directors from the management

1. Independent Director

The definition of the independent directors of the Company is established in line with the regulations of the Capital Market Supervisory Board which state that independent directors must be able to uphold the benefit of shareholders equally and must not cause any conflicts of interest. Independent directors must also allow sufficient time to perform their duty and attend the Board of Directors Meeting on a regular basis and give their opinions independently.

The Board of Directors Meeting Ref. 4/2013 on 8 August 2013 resolved to identify the qualifications of independent directors that are stricter than that required by the Capital Market Supervisory Board. The qualifications of Independent Directors of the Company are as follows:

1. Not holding more than 0.5 per cent of total shares which are entitled to vote of the Company, subsidiary company, affiliated company or juristic persons with conflict of interests, which shall be inclusive of the shares held by his/her related persons.
2. Not being a director or having been a director with participation in the management, not being a staff member, employee or advisor receiving regular salary from the company, not having the controlling powers of the company, subsidiary company, associated company or juristic persons with conflict of interests at present or during the period of 2 (two) years before being appointed.
3. Not having blood ties or by way of legal registration in the manner of father, mother, spouse, sibling, or offspring including spouse of offspring of an executive, major shareholder, those who have controlling powers or those who are to be nominated as executives or those who have controlling power of the company, subsidiary company and associated company.
4. Not having or used to have a business relationship with the Company, subsidiary company, associated company, major shareholders of the Company or authorized person of the Company in the manner that may obstruct the independent exercise of discretion and not being or has been a significant shareholder or authorized person of the person with business relation with the Company, subsidiary company, associated company, major shareholders of the Company or authorized person of the Company, except relieved from aforesaid characteristics at not less than two years. The business relation in paragraph one includes trade transactions in normal business, rent or lease on items related to asset or service or in giving or receiving financial assistance through acceptance or lending, guarantee, granting asset as debt security including similar behavior resulting in the Company or contract party with debt burden to be settled with another party from three percent of net tangible asset of the Company or from twenty million THB up, as which amount is lower. However, the debt burden calculation shall be in value calculation on related items as announced by the Capital Market Supervisory Board on Rules of Related Items, by mutatis mutandis. But the consideration of such debt burden shall include debt burdens incurred at one previous year before the date of business relation with the same person.
5. Not being or used to be auditor of the Company, subsidiary company, associated company, major shareholders or authorized person of the Company and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the Company, subsidiary company, associated company, major shareholders or authorized person of the Company in attachment, except relieved from such characteristics at not less than two years.
6. Not being or used to be any professional provider which includes legal consulting or financial consulting with service fee over two million THB from the Company, subsidiary company, associated company, major shareholders or authorized person of the Company and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristics at not less than two years.
7. Not being a director appointed to be representative of the director of the Company, major shareholder or shareholders with relation with the major shareholder.
8. Not operating similar or significant competitive business to the business of the Company, subsidiary company or not being significant partner in the partnership or directorship with management participation on employees, staff, consultant with regular salary or holding shares over one per cent of the total shares with voting right in other companies operating business similar or competing with business of the Company or subsidiary company.
9. Shall be able to attend the Board of Directors Meeting of the Company and make independent judgment.
10. Not having any other characteristics that limit his/her ability to express independent opinions regarding the Company's operations.
11. Shall be able to look after the interests of all shareholders equally.
12. Shall be able to prevent conflict of interest.
13. Shall not have been convicted of violating security or stock exchange laws, financial institution laws, life insurance laws, general insurance laws, anti-money laundering laws or any other financial law of a similar nature, whether Thai or foreign, by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud or corruption.

14. If qualified according to all items 1-13 specified above, the independent director may be assigned by the Board of Directors to make decisions relating to business operations or the Company, subsidiary company, associated company, same-tier subsidiary or any juristic person with a conflict of interest on the basis of collective decision, whereby such actions of the independent director are not deemed partaking of management.

As of 31 December 2025, there is the total of five independent directors, accounting for 45% of all the 11 directors of the Company, namely,

1. Mr. Amornsuk Noparumpa
2. Mr. Kirk Vanikkul
3. Mr. Khantachai Vichakkana
4. Pol.Lt.Gen. Chiraphat Bhumichitr
5. Mr. Weerasak Wahawisal

2. Specific Roles and Duties of the Board of Directors

The Company clearly specifies and separates the power of the Board of Directors from the Management in each level. The consideration of any important issues must be approved by the Board of Directors and subcommittee so as to balance the power and ensure transparency and fairness to all related parties.

3. Combination or Separation of Positions

The policy of the Company is to separate the responsibilities of the Chairman of the Board of Director from the Chief Executive Officer (CEO), both of whom have to be knowledgeable and capable, be equipped with suitable experiences and qualifications and must not be the same person. The governance and management responsibilities have been separated in order to create a balance of power.

Chairman of the Board of Directors :

The Chairman of the Board of Directors is to be an Independent Director and Non-Executive Director and not be the same person as the Chief Executive Officer or be a member in any subcommittees. The Chairman of the Board of Directors is independent from the Management and the corporate governance policy-making duty is clearly separated from the management of day-to-day business. The Chairman of the Board of Directors is to chair the Board of Directors Meeting which is responsible for determining the vision, mission and important policy for the Management to implement. All directors are to independently propose an agenda of the meeting, give comments on the performance of the Company and carefully consider any issues which may cause conflict of interests in order to ensure integrity and transparency of the matter. Moreover, other duties include identifying the agenda of the Board of Directors Meeting, leading the Annual General Meeting of Shareholders following the meeting agenda, Articles of Association of the Company and related laws and overseeing the performance of the Board of Directors and subcommittees.

Chief Executive Officer : CEO

The Chief Executive Officer is the head of the Management and is responsible for supervising the operation and performance of the Company in order to be in line with the vision, mission and policy of the Board of Directors and monitoring the performance of the Executives and the Management. The duties and responsibilities are as follows:

1. Oversee the operational management and/or the management of the Company including overall operation to ensure that they are in line with the policy, business strategy, operational goals and plans, financial goals and budget of the Company as approved by the Board of Directors and/or the resolution of the Shareholders meetings and that they comply with the objectives and rules and regulations of the Company.
2. Oversee investment plans with the endorsement of the Executive Committee to be proposed to the Board of Directors for consideration and approval.
3. Specify management methods as well as recruitment, training, employment and dismissal of employees including wage rates, salary, remuneration, bonus and employee welfare with the endorsement of the Executive Committee.
4. Communicate, on behalf of the company, with shareholders and stakeholders.
5. Ensure that the Company has a good corporate governance in compliance with the Board of Directors policy.

6. Has an authority to formulate, amend, add, and improve rules and regulations relating to the Company's operation with the agreement of the Executive Committee.

7. Consider/approve contract signing and/or any procedure relating to the Company's operation and/or management with the agreement of the Executive Committee.

8. Perform any duties and responsibilities as assigned by the Board of Directors.

Director development

Directors and Executives Development

The Board of Directors gives importance to capacity development of directors and encourage the directors to attend training courses or seminars that are beneficial for their performance. The trainings/seminars will provide them with the knowledge that is necessary for business operation in the competitive environment. There is also a policy to develop the capacity of the executives. Both internal and external trainings are organized in order for the Company to become a learning organization. The directors of the Company has participated in the training courses of the Thai Institute of Directors Association (IOD) according to the requirement of the Securities and Exchange Commission that directors of listed company must attend at least one course, namely the Director Accreditation Program (DAP) and the Director Certification Program (DCP). Apart from this, the Board of Directors is also aware of the importance of the participation in other courses of the IOD such as the Role of Compensation Committee (RCC) and the Company Secretary course of the Thai Listed Company Association in order to enhance professional leadership skills and true understanding of roles and responsibilities of directors and set an example for others in pushing the organization forward towards good corporate governance.

In addition, in 2024, the company organized internal training seminars for the entire board of directors according to the guidelines of good corporate governance practices, which encourage committee members to continuously develop their skills and knowledge. In the topic AI Literacy by Institute for Continuing Education and Human Resource, Thammasat University.

Board performance evaluation

The Chairman of the Board of Directors gives importance to the evaluation of the performance of the Board of Directors, the Chief Executive Officer and subcommittees with an aim to improve the performance of the Board of Directors on various aspects. The Board of Directors has assigned the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee to implement the evaluation process. The level of score is as follows:

1. 60% and Lower-Below Standard
2. 61-70%-Fair
3. 71-80%-Good
4. Over 80%-Very Good

In 2025, the evaluation of the Board of Directors, subcommittees and Chief Executive Officer is as follows:

1) Evaluation of Individual Director can be categorized into three categories as follows:

Category 1 Evaluation of Individual Director (self-evaluation). The area of evaluation covers the followings:

- Core competencies
- Independence
- Preparedness
- Roles and responsibilities as a Director
- Performance in the Board of Directors
- Contribution to the development of the organization

Category 2 Evaluation of Individual Director (cross-evaluation). The area of evaluation covers the followings:

- Core competencies
- Independence
- Preparedness
- Roles and responsibilities as a Director

- Performance in the Board of Directors
- Contribution to the development of the organization

Category 3 Evaluation of the Board of Directors. The area of evaluation covers the followings:

- Structure and qualifications of the Board of Directors
- Roles and responsibilities of the Board of Directors - Board of Directors Meeting
- Directors performance
- Relationship with the Management
- Self-development of directors and the development of the executives

2) The Evaluation of the Chief Executive Officer

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has asked the Board of Directors to evaluate the Chief Executive Officer in different areas i.e. leadership, strategy, implementation of strategy, financial planning and performance, relationship with the Board of Directors, relationship with external parties, management and relationship with staff, succession plan, knowledge about products and services and personal qualifications. The evaluation form has been adapted from that of the Stock Exchange of Thailand.

3) The Evaluation of Subcommittees

The evaluation of subcommittees is conducted. The Board of Directors has assigned the Nomination, Remuneration Good Corporate Governance and Sustainability Committee to conduct the performance evaluation of the five subcommittees as follows:

- The Evaluation of Audit Committee
- The Evaluation of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee
- The Evaluation of Risk Management Committee
- The Evaluation of the Corporate Environmental and Social Responsibility Committee

The evaluation is to start in November 2025. The Secretary of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee will be responsible for sending the evaluation forms to each director to complete independently and will then collate the completed forms, summarize and analyze the results and present to the Nomination, Remuneration, Good Corporate Governance and Sustainability Committees Meeting and the Board of Directors Meeting.

In this regard, the result of the performance evaluation of the Board of Directors in the year 2025 has been presented to the Board of Directors Meeting Ref. 11/2025 on 11 December 2025. The suggestions received from the evaluation of the performance of the committee will be used to improve the effectiveness of the committees work and to achieve maximum benefit in corporate governance.

Corporate governance of subsidiaries and associated companies

Corporate Governance of the Operation of Subsidiary Companies and Affiliated Companies

The Company has established subsidiaries and affiliated companies to clearly distinguish the nature of business operations. The business characteristics of the subsidiaries and affiliates can be categorized into 2 groups as follows.

1) Real Estate Development Business

1. Pornsanti Co., Ltd.
Develops non-condominium residential projects.

2) Service Business

1. LPP Property Management Co., Ltd.
Provides comprehensive community management services.
2. LPS Project Management Co., Ltd.

Provides project construction services.

3. LPC Social Enterprise Co., Ltd.

Provides services in communities. Primarily, the company provides cleaning services within condominium projects developed by the Company. The company also aims to focus on underprivileged women by organizing career training, creating jobs and enhancing their quality of life and to become a social enterprise in the future.

4. LWS Wisdom and Solution Co., Ltd. a subsidiary company of LPS Project Management Co., Ltd.

Provides research and development service and real estate product and service consultation service.

5. LSS Security Solutions Co., Ltd., a subsidiary company of LPP Property Management Co., Ltd.

Provides comprehensive security service.

6. PW Group Engineering Co., Ltd.

Provides the contracting services for building improvements and engineering systems.

The business operation of all the subsidiary companies will be under the control of the Company to ensure that it is in line with the policy of the Company. This is done through the Chief Executive Officer for the Company and its subsidiaries. The policy, goal and operational strategy of the subsidiary companies will be decided by the Board of Directors of the Company. The Company treats the staff of the subsidiary companies in the same manner as that of the Company. Their remuneration, regulations and organization values of subsidiary companies are the same as those of the Company so as to be in accordance with One LPN policy.

Moreover, with regards to the policy on the disclosure of the information on financial status, turnover, connected transactions between the Company and subsidiary companies and acquisition and disposal of assets, it is stated that the transactions must be done in compliance with the criteria or regulations of the Stock Exchange of Thailand or other related laws.

There is no shareholder agreement between the Company and major shareholders or other shareholders on the management of the Company and subsidiary companies.

1. Recruitment Policy of the Directors of Subsidiary Companies, Affiliated Companies and Associated Companies

In order for the operation of the subsidiary companies to be in compliance with the operational policy of the Board of Directors, directors or qualified individuals from the Management are appointed as the directors in subsidiary companies, affiliated companies and associated companies to ensure that the operation of the subsidiary companies is in accordance with the policy of the Board of Directors.

The director who is the Chief Executive Officer will be considered the head of the Management of the companies, subsidiary companies and affiliated companies. The Board of Directors will select and appoint person who upholds the interests of the organization based on the qualifications, professional experiences and understanding of the value and culture of the organization as it will help promote the continuity of the policy of L.P.N. Development Public Co., Ltd.

2. Duties and Responsibilities of Directors of Subsidiary Companies, Affiliated Companies and Associated Companies

The Board of Directors has established the duties and responsibilities of directors of subsidiary companies, affiliated companies and associated companies as follows:

1. Responsible for the management of the business to be in accordance with the goal and policy of the Board of Directors of L.P.N. Development Public Co., Ltd.

2. Propose policy, strategy, business plan and annual budget of the company to the Board of Directors of L.P.N. Development Public Co., Ltd.

3. Increase the efficiency and competitive capacity of the subsidiary companies, affiliated companies and associated companies

4. Prepare the financial statement and performance report to propose to the Board of Directors of L.P.N. Development Public Co., Ltd.

5. Ensure that the operation of the subsidiary companies, affiliated companies and associated companies is in compliance with the laws and regulations of the government as well as the Article of Association of the Company.

6. Perform any other duties as assigned by the Board of Directors of L.P.N. Development Public Co., Ltd.

3. Policy on Connected Transactions with the Directors, Executives and Staff of the Company and Subsidiary Companies

In compliance with the Securities and Exchange Act B.E. 2535 (As Amended) effective on 31 August 2008, the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected Transactions, effective on 31 August 2008 and the good corporate principles, the directors, executives and all staff, including the staff of the subsidiary companies must strictly comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The directors, executives and staff of the Company and subsidiary companies are to strictly comply with the principles on connected transactions as follows:

- being the transaction that is approved in a transparent manner without the participation of the stakeholder.

- being the transaction that upholds the benefit of the Company in the same manner as the transaction done with external parties.

- being the transaction that is in line with general trade conditions, fair and reasonable with appropriate price or value.

The cases that the Company decides to enter into a transaction or connected transaction are as follows:

1. Normal business transaction: The Company will use the general trading conditions and the same criteria as that used with general customers.

2. Transaction supporting normal business transaction: The Company will use the general trading conditions and the compensation value can be calculated from the assets or the underlying value.

3. Transactions regarding leasing or leasing out real property on a short-term basis: The Company will carefully consider the transaction and show that it is in accordance with the general trading conditions.

4. Transactions relating to assets or services such as investment or investment fund: The Company will assess a transaction value of an asset or a service based on a total return value paid or being paid or a book value or a market price value of such asset or service, whichever is higher.

5. Transactions regarding provision or receipt of financial assistance: The Company will carefully and fairly consider the transaction to maximize the benefit of the Company. The calculation of interest will be made in accordance with the general trading and will be reasonable.

In case of a transaction or connected transaction that does not use general trading conditions, the transaction must be approved by the Audit Committee to be proposed to the Board of Directors for approval. However, in case that the Audit Committee lacks expertise in such transaction, the auditors of the Company or independent experts will provide the opinions for consideration of the Board of Directors.

Should there be any transactions or other connected transactions that fall under the regulations and/or criteria of the Stock Exchange of Thailand or the Securities and Exchange Commission, the Company will strictly comply with the regulations.

The Company will fully disclose the information on connected transactions in Form 56-1 One Report.

In 2025, the Company did not undertake any actions that were in violation of the rules, regulations, or requirements relating to connected transactions and intercompany transactions. A summary is provided as follows:

1. The Company did not provide any financial assistance to any company other than its subsidiaries or associates. Details can be reviewed in the Company's annual financial statements for the year 2025.

2. The Company had no cases of non-compliance with, or violations of, its policy on connected transactions and intercompany transactions

4. Policy on the Acquisition or Disposal of Assets of the Company or Subsidiary Companies

In compliance with the Securities and Exchange Act B.E. 2535 (As Amended) effective on 31 August 2008, the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rules on Entering into Material

Transactions Deemed as Acquisition or Disposal of Assets, effective on 31 August 2008 and the good corporate principles, the directors, executives and all staff, including the staff of the subsidiary companies must strictly comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company will strictly comply with the procedures of the Stock Exchange of Thailand and the Securities and Exchange Commission in cases of acquisition or disposal of the assets of the Company and subsidiary companies such as selling, buying, transferring, accepting transfer, having rights, giving up rights, investing or calling off an investment that may significantly affect the status and turnover of the Company. The Company will strictly comply with the principles established by the Stock Exchange of Thailand and Securities and Exchange Commission. The principles are as follows:

1. The transaction must be transparent and fair.
2. The Company must receive utmost benefits in the same manner as the transaction done with external parties.
3. The transaction must be in compliance with the legal procedures and related regulations.

The transaction must be approved by the Audit Committee to be proposed to the Board of Directors for approval. However, in case that the Audit Committee lacks expertise in such transaction, the independent experts or financial consultants will provide the opinions for consideration of the Board of Directors.

However, the Company has always informed the Stock Exchange of Thailand for acknowledgement of the acquisition and disposal of the assets of the Company e.g. the purchase of land or the launch of various projects even though it is the normal business conduct that does not significantly affect the status and turnover of the Company.

In 2025, the Company does not do anything that violates and/or does not comply with the criteria on the acquisition and disposal of assets of the Company and subsidiary companies.

There is no shareholder agreement between the Company and major shareholders or other shareholders on the management of the Company and subsidiary companies.

Use of Internal Information

The Company has established the regulations on the extent of the disclosure of internal information to external parties in the Code of Conduct both for executive directors and staff. As for that of staff, the Company has incorporated it in the employees handbook which is given to all staff when they first join the Company. In order to be assured that staff comply with the regulations, the Company assigns the supervisors and the Human Resources Management Department to attend to the use of information of staff (the information is stated in the Code of Conduct).

The Company also plans the information system of the Company by prioritizing the importance and authority of those who are able to make changes to the information. The Information Department is being responsible for monitoring the completion and accuracy of the information which is also randomly checked by the Internal Audit Department periodically.

As for the Acquisition Report of the directors to the Securities and Exchange Commission in accordance with the Section 59 of the Securities and Exchange Act B.E. 2535, the Company assigns all directors to be responsible for reporting any acquisition changes to the Company via the Directors Office Department in order to report back to the Securities and Exchange Commission within three working days of the buying, selling, transferring or receiving a transfer. All the changes and the summary of the number of shares of individual director will be recorded and presented to the Board of Directors.

In case that the directors or high-ranking executives wish to buy, sell, transfer or accept transfer of the assets of the Company, he/she must inform the Company Secretary of the transaction at least one day prior to the transaction. Moreover, the directors and executives are prohibited from using significant internal information of the Company and subsidiary companies that is not yet disclosed to the public for the benefit of themselves or others, including the trading of the securities of the Company. The directors, executives and staff who are aware of the internal information must not buy or sell the securities of the Company during the period of one month prior to the disclosure of the financial statements to the public.

Compliance with Corporate Governance in Other Areas

The Board of Directors emphasizes good corporate governance and ethical and responsible business operation. It is believed that good corporate citizenship will be beneficial for the society and the environment. It will enhance the competitive ability and performance of the Company in the long-term as well as the corporate resilience.

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders : Yes

Guidelines and measures related to shareholders and stakeholders : Shareholder, Employee, Customer, Business competitor, Business partner, Creditor, Community and society

Shareholder

The Company respects basic rights of shareholders under the law and the Articles of Association of the Company by treating all shareholders equally. The Company establishes a mechanism to assure the shareholders that they will receive accurate information and appropriate returns according to the dividend payment policy of the Company. Connected transactions are controlled and measures to prevent conflict of interests are in place. The Company also prevents the use of confidential internal information and prohibits directors or executives who have access to such information to exploit the Company's internal information for personal interests, including the buying and selling of the securities of the Company during the period of one month prior to the disclosure of the financial statements to the public.

Employee

The Company gives importance to all employees and recognizes that employees are valuable assets and contribute to the success and achievement of the Company. The Company takes care of its employees and treats them fairly in terms of opportunity, reward, appointment and transfer, all of which are in line with the performance of each employee and business success of the Company.

The structure of the remuneration for staff in the short-term is based on the annual profit of the Company which is the ability to generate profit of the Company as well as the cooperation of all staff in the organization. As for the remuneration for staff in the long-term, it is based on the performance evaluation of staff as well as the key performance indicators. The remuneration must be in accordance with remuneration in the labor market. The competencies, experiences and performance of each staff are taken into consideration. The Company does not only consider the remuneration for staff based on the competitive remuneration rate in the market but also on the equality of staff in the Company. This is assessed from the scope of responsibility of each position and experiences and skills required. In each year, the salary will be adjusted by taking into consideration the inflation rate and GDP.

Apart from monthly remuneration, the Company also provides annual bonus based on the performance of the Company in each year as well as other benefits such as health insurance, annual medical-check up, provident fund and aid money in time of death of parents or spouse of employees. In addition, during the COVID-19 pandemic, the Company provided monthly allowances to employee, concerns for work-life balance and regularly monitors the safety of the workplace and provides safety equipment for staff and organizes fire drills.

In addition, the Company focuses on capacity development of employees at all levels, equips them with knowledge and ability to perform their duty and develops staff with high competencies towards leadership. The Company also provides opportunities for staff to take part in the establishment of the direction of operation, promotes good culture and atmosphere at work, improves surroundings for the safety of life, health and property of staff.

Customer

The Company emphasizes the significance of customers and acts with responsibility towards them at all times. The Company also believes in the value of regularly creating satisfaction and confidence of customers by focusing on the development of products, being responsible for the quality and standards of products as advertised or promised, developing and improving services to the customers and maintaining confidentiality of customers. The Company also

gives importance to the creation of a good quality of life, the promotion of close family ties and relationship building with customers through various regular activities. The Company establishes a guideline for customer experience management. Customer retention process is done through different complaint channels as it is the opportunity for the Company to learn about the defects of the products and services. At the same time, customers complaints can be submitted through various channels, namely, Line Official: LPN Connect, Website, Call Center Tel. 02-689-6888 and are managed by Customer Experience Management Department. The information on the action taken and solutions are filed in the knowledge management system of the Company as a reference.

Business competitor

The Company abides by rule of honest and fair competition through the use of friendly competition to support each other without causing any damages to the business or relationship between each other. The guideline for interacting with the competitors is as follows:

- 1) The Company will seek confidential information of the competitors or acquire such information in a corrupted, illegal or unethical manner.
- 2) The Company will not do anything that will cause unfair competition or a trade monopoly.
- 3) The Company will not do anything to damage the reputation of the competitors.

The above are included in the Code of Business Conduct of the Company for all staff of the Company and subsidiary companies to adhere to. Throughout the years including in 2025, the Company has never had any disputes with competitors.

Business partner

The Company complies with the agreements and conditions of honest competition, equality and fairness, considers the highest interests of the Company on the foundation of fair compensation for both parties, strictly keeps its promises to trade partners and builds relationship and understanding towards each other. The Company avoids situation which may cause conflict of interests through negotiation amicably and will not ask for or receive goods or any other benefits other than those stated in the trade agreement. The Company will not engage in a business with juristic persons or individuals who violate the law or behave unethically.

At present, the trade partners of the Company are the network of operators of various businesses such as architects, engineers, consultants, contractors, construction material traders, transport business operators and security company. They are considered business alliances which become an LPN Team and are treated as a subsidiary company. The Company emphasizes the provision of appropriate returns, does not take them for granted or only concerns for the profits of the Company.

The business is operated based on fairness. However, the procurement policy has clearly been established. All trade partners must submit the quotation for project design, construction, transportation, security service, construction materials, etc. to the Company. The consideration will be based on appropriate price and the quality of products and services. The procurement guideline is as follows:

1. Prepare an agreement that is appropriate and fair. The Company strictly adheres to the terms and conditions stated in the agreement to ensure the transparency of the procurement process and avoid misconducts.
2. Assess the quality of the products and services received.

Apart from the policy for joint business operations with its trade partners, the Company has established a policy in the Code of Business Conduct to be used as a practical guideline for the employees of the Company and subsidiary companies. The Company also encourages its trade partners to conduct their businesses with ethics and social and environmental responsibilities.

Creditor

The Company complies with the conditions of its trade agreements with honesty in order to create confidence and trust towards each other. In case that creditors are financial institutions, the Company have always complied with the conditions of loan agreements or credit agreements to build confidence of the financial institutions by strictly following the conditions stated in the contract and agreement.

The Company adheres to the following rules in dealing with creditors:

1. Comply with the agreements with all trade partners and creditors fairly and equally on the foundation of fair compensation for both parties.
2. Refrain from asking for, receiving or offering any dishonest benefits.
3. In case of loans, the Company will not exploit the loan money in the way which goes against the objectives in the agreements/conditions of the borrowing.

The above are included in the Code of Business Conduct of the Company for all staff of the Company and subsidiary companies to adhere to.

Community and society

The Company gives importance to corporate environmental and social responsibility in process, out process and as process. Social and environmental activities have continuously been implemented as follows:

- Blood donation activity has been organized regularly during the past 29 years. It provides the opportunity for staff and joint owners in all communities to donate blood.
- Volunteer clubs are organized in more than one hundred communities managed by the Company to promote togetherness, care and share culture among the residents through various activities which receive partial sponsorship from the Company.
- Communities or government agencies surrounding condominium projects of the Company are developed.
- The Company supports and takes part in activities of many foundations.
- The surroundings of government agencies, schools and temples nearby condominium projects of the Company are improved.
- The quality of life of construction workers working in under-construction projects of the Company is improved i. e. waste segregation in construction units, health examination for construction workers and waste management at construction sites.
- The Company manages electricity usage in various projects whose condominium juristic persons are managed by subsidiary companies such as an electricity reduction campaign and the participation in Turn Off the Light activity, water management and waste management.
- The negative effects of PM2.5 pollution in L.P.N.s projects under-construction and in communities are reduced.

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors Meeting Ref. 5/2016 on 21 June 2016 resolved to approve the new Code of Conduct as the best practice guideline for directors and staff, effective from 21 June 2016 until further notice. The 2005 Code of Conduct of Directors and Code of Conduct of Staff are terminated. The Code of Conduct is prepared in accordance with good corporate governance principles for the benefit of the Company, shareholders, directors, staff and other stakeholders. It comprises 14 sections as follows:

- Section 1 Human and Labor Rights
 - 1.1 Human Rights and Equal Treatment
 - 1.2 Threats and Harassment
- Section 2 Environment, Health and Safety
 - 2.1 Environment
 - 2.2 Health and Safety
- Section 3 Anti-Corruption
- Section 4 Gifts and Entertainment
- Section 5 Conflict of Interest

- Section 6 Involvement in Political Activities
- Section 7 Information and Property
 - 7.1 Personal Information
 - 7.2 Recording, Reporting and Information Keeping
 - 7.3 Insider Trading
 - 7.4 Use and Maintenance of Companys Property
 - 7.5 Use and Maintenance of Information Technology System
 - 7.6 Use and Maintenance of Intellectual Property
- Section 8 Disclosure of Information and Communication
 - 8.1 Disclosure of Information
 - 8.2 Communication
- Section 9 Transaction of LPN
 - 9.1 Connected Transactions with Subsidiary Companies
 - 9.2 Transaction with External Parties
- Section 10 Trade Competition
- Section 11 Anti-Money Laundering
- Section 12 Code of Conduct of Directors
- Section 13 Code of Conduct of Staff
- Section 14 Receipt of Complaints and Whistleblower Protection
 - 14.1 Receipt of Complaints
 - 14.2 Policy on Protection for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance with Laws and the Code of Conduct (Whistleblower Policy)
 - 14.3 Unethical behavior

Reference link for the full version of business code of conduct : <https://lpn.listedcompany.com/misc/20190612-lpn-code-of-conduct-en.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, Prevention of Misuse of Inside Information, Money laundering prevention, 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

Conflict of Interest

Principle

LPN is determined to do the right things. Therefore, staff must aim for the utmost benefit of LPN, comply with the laws and ethics and avoid action that can create a conflict of interest both internally and externally that may affect any decision and performance.

Guideline

1. Avoid getting involved in transaction with parties having relation with you such as being a family member or close relative. If your family members are involved with or become shareholders of any business which may cause conflict of interest with LPN, you must inform the Executive Committee in a written format.
2. Must not conduct a business that would compete with the business of LPN. Avoid being a shareholder with decision-making authority or being a director or executive of a business that competes with or resembles the business of LPN.
3. Avoid conflict of personal interests and that of LPNs in connection with business partners and any other persons.
4. Both during the employment and after employment ends, staff must not disclose confidential information or information that may have significant impact on LPN.
5. Avoid conducting other business for personal interests that may affect your performance in or the image of LPN such as becoming a director or advisor of other companies, organizations or business associations, except being approved by the Executive Directors.
6. Must not ask for a loan from business partners of LPN except from financial institutions as this may influence your performance as the representative of LPN.
7. Must not seek benefit from the information acquired from your position or responsibility.
8. Must not search for information, contact or trade any securities or assets on a regular basis for one's own or other people's benefits and not for LPN's benefits during working hours.

Anti-corruption

Anti-Corruption

Definition

Corruption refers to any types of bribery such as an offer or promise on money, asset or other inappropriate benefits from the government officers, government sectors or private sectors so that such person could proceed or disregard his/her function in order to acquire, retain the business or achieve any improper benefits in business transactions. Exception shall be applied in case of laws, regulations, customs and local traditions enable to do so.

Donation refers to an amount of money given for religious, educational, public benefit or charitable purposes.

Sponsorship refers to an amount of money given to promote the business, brand or reputation of the Company.

Principle

The business operation of LPN must be done in a rightful, transparent and auditable manner. Related laws and regulations and anti-corruption policy of LPN must be strictly complied with. All staff must not take any actions that will impact the reputation and image of LPN regarding corruption issues.

Guideline

1. Do not commit or accept all forms of corruption directly or indirectly.
2. Must be careful with operational process with high risk such as sale and marketing, land and asset procurement, construction process, human resources management process, contract execution, giving and receiving gifts and donating or giving sponsorship, etc.
3. Arrange giving of donation and financial support in a transparent way and in compliance with the laws.
4. Arrange giving of sponsorship carefully. It must be straightforward and in accordance with the business objective for the positive image and reputation of the Company. The sponsorship must also be given on behalf of the Company only.
5. Must be careful with giving or receiving gifts and organizing reception. The giving or receiving of gifts must be in accordance with the regulations of the Company.
6. Must not ignore or neglect any corruption conditions involved directly with LPN. All staff must notify such act to supervisors or responsible persons and offer their cooperation in the investigation process.

7. Must be careful when doing transactions with person, juristic person or any organization involved with corruption accusation.
8. The procurement process must be strictly in accordance with the established procurement regulations of LPN to prevent procurement corruption.

Whistleblowing and Protection of Whistleblowers

Receipt of Complaints and Whistleblower Protection

Receipt of Complaints

LPN provides the opportunity for staff to complain, express their opinions and report a misconduct, corruption and illegal and unethical behaviors as follows:

1. Communication channels for submitting complaints

1) Complain verbally or in writing via email, WhatsApp and Line of the Chief Executive Officer or the authorized person or send an email to director@lpn.co.th.

2) Send a letter to PO Box 21, Yannawa, Bangkok 10120.

2. Compilation of information and investigation of complaints

1) When a complaint is submitted, the person receiving the complaint must inform the Chief Executive Officer to take action.

2) If the complaint is complicated and involves many departments in LPN, the receiver of complaint must make a proposal to the Chief Executive Officer to appoint a Fact-Finding Committee to investigate the issue.

3) After the facts are compiled, if the person handling complaint opines that there is a reason to believe that a corruption, misconduct or illegal action is committed by staff, he/she shall submit the matter to the Chief Executive Officer to assign the Human Resources Management Department to appoint an Investigation Committee.

4) The receiver of complaint must inform the outcome of the investigation to the complainant. In case that the complainant choose to disclose himself/herself and a misconduct does occur and has significant impact on the reputation, value and image of the Company, the issue must be submitted to the Executive Committee and Audit Committee to consider a course of action or a punishment in accordance with the regulations of LPN.

Policy on Protection for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance with Laws and the Code of Conduct (Whistleblower Policy)

1. The protection will be provided as soon as the complaint is submitted.

2. The Company will regard the related information as secret and will disclose only so much of it as necessary to ensure the safety of the complainant.

3. If the complainant believes that he/she will not be safe or incur harm, he/she may ask LPN to provide appropriate protection, or LPN may provide such protection without the complainants request if it is believed that danger or harm is likely to occur.

Unethical behavior

All staff and executives must comply with the Code of Conduct. The unethical behaviors which are regarded as the violation of the Code of Conduct are as follows:

1. Violate the Code of Conduct.

2. Encourage or advise others not to comply with the Code of Conduct.

3. Ignore and neglect the action that violates the Code of Conduct.

4. Fail to cooperate in the investigation or obstruct the fact-finding procedure or the investigation of a violation of the Code of Conduct.

Prevention of Misuse of Inside Information

Information and Property

1) Personal Information

Principle

L.P.N. respects the personal freedom and rights of staff. Personal information of staff such as biographical data, educational background, financial status, health-related data, criminal record, professional experiences, numbers or codes that would reveal the identity of a person, finger prints, photographs or other data must be protected and not be used, disclosed or transferred to other parties. Privacy violation is regarded as a disciplinary misconduct and violation of the Protection of Personal Information Act, except for the case that it is the duty honestly done, in compliance with the law or for common interest.

Guideline

1. Do not use, disclose or transfer personal information of staff or other persons without the consent from such person.
2. A person in charge of storing information held or maintained by L.P.N. must protect personal information of staff and business-related parties.

The use, disclosure or transfer of personal information of staff or other persons could be done for usual work as necessary, on legitimate basis or for common interest.

2) Recording, Reporting and Information Keeping

Principle

L.P.N. emphasizes the management of information in the organization. The information must be accurately recorded and reported in accordance with the established criteria. It must also be in compliance with the related announcements, rules, regulations and laws.

The information must be kept in a safe storage and can be used when needed.

Guideline

1. The record of information and reporting must be done in an accurate and timely manner. All accounting items, minor or major, must be compiled. All types of information of the Company must be accurate, in accordance with the standard, transparent and in compliance with the criteria, announcement, rules and regulations of L.P.N. or the law such as submission of information to the Human Resources Management Department, preparation of expense report, working time record, record of customers information, record of income, record of financial items and other items and record of investment or general information of the Company. Information distortion and error in the record or report preparation are considered as violation of the Code of Conduct.
2. The reporting of information must be accurate, transparent and according to the facts.
3. Important documents and confidential information should be kept by special procedures established for each level or type of information. It must be ensured that internal information and information relating to business stakeholders such as customers and trade partners are safely and appropriately stored.
4. Storage of information should be done in accordance with the regulations established by L.P.N. or the law. It must be done carefully and systematically to facilitate easy access. When the period for storage of information or documents has expired, the staff responsible should ensure that the data or documents are destroyed in the manner appropriate for each type of document and in compliance with law (if applicable), for example, destroying accounting documents.
5. The information of the Company that has not yet been disclosed to the public must not be disclosed except it is required by law or approved by high-ranking executives.

The confidential information is inclusive of the information of the customers, products, services, work plan, strategy, operational process and operation system. Staff must not use the information known or prepared as a staff of the Company for the their own benefit or for the benefit of others. The personal information of staff, information on remuneration and benefits and medical information must be kept confidential. Such information could only be disclosed to internal or external persons when it is absolutely necessary to do so. The staff responsible for keeping

such personal information must carefully comply with the established policy and strictly keep the information confidential.

1. Only the responsible staff has the right to access the files, whether they are kept electronically in a computer or in other forms.
2. Unauthorized staffs are not permitted to access, duplicate, distribute, delete, destroy or change the information, change the password or take any other actions that would cause a damage to the information. The Company will monitor compliance with related laws and regulations. The company has assigned the Human Resources Department and Heads of Departments to monitor compliance with related laws and regulations to ensure appropriate behavior. The revision and improvement of the Code will be done accordingly to the suitability of the business environment.

3) Insider Trading

Principle

The use of inside information which is important information must be appropriately done in compliance with the law and good corporate governance principles. It must take into account the possible impacts on the stakeholders. The information must not be used for personal benefits.

Guideline

1. Must not use important inside information that has not been disclosed to the public regarding securities trading at any time since it may affect the securities of the Company and will have advantage over outsiders.
2. Staff who are the four top level executives after the Managing Director as stated in the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand i.e. executives who have access to and are aware of important information, accounting staff who are responsible for preparing financial statements and staff of other departments that are related to disclosure of information such as Directors Office must not buy or sell the securities of the Company during the period of one month prior to the disclosure of the financial statements to the public or during the period prior to the disclosure of other information that may affect the share price of the Company.
3. Avoid giving advice or opinion on securities of the Company or buying or selling Company stock unless the Company has assigned such advice-giving as a part of your work.
4. Staff knowing the information that has not been disclosed to the public must not trade the Company's securities and must not give advice for other persons to do so.
5. Staffs are prohibited from disclosing or conveying corporate information to unauthorized persons, including their own family members, relatives and friends.

Money laundering prevention

Anti-Money Laundering

Principle

LPN complies with the guidelines and laws related to the prevention of money laundering. LPN will not accept transfers or conversions of assets or support such actions insofar as they are related to criminal activities and will prevent anyone using LPN as a channel or instrument for the dispersion or concealment of illegally obtained assets or income.

Guideline

1. When engaging in a transaction or agreement with new trade partners, individuals or legal entities and noticing a suspicious action, staff must use caution in making such transaction and ensure that the money is legally obtained.
2. Do not make a transfer to an unknown account or an account that does not belong to the other party or trade partner. Do not accept a suspicious payment.
3. If you notice an unusual transaction or suspicious action, immediately report to your supervisor.

Gift giving or receiving, entertainment, or business hospitality

Gifts and Entertainment

Principle

The Company strives to build a strong and sustainable relationship with customers, shareholders, trade partners and business partners of the Company. The virtue and reputation of the Company are the basis for such strong relationship. As a result, staffs are not permitted to receive monetary or non-monetary gifts from others, to request for or take a bribe or loan or special treatment which may affect a business decision of the staff on behalf of the Company. The exchange of gifts or a reception could be done as appropriate for business purposes and for the maintenance of business relations. Staff may accept non-monetary gifts on formal occasion according to the custom of each locality and relevant laws. The value of the gift must be appropriate and must not create a motivation for unfair decision making.

Guideline

1. Do not accept or give valuable items, service, reception or other benefits that may cause influence or motivation in decision making and unfair treatment or unfair benefit for the giver.

2. When giving or receiving gifts or reception to business partners, it should be ensured that the value is appropriate to the occasion and complies with the laws, regulations or custom in each locality.

3. Avoid exchanging valuable gifts or expensive gift exchanges which are too frequent or the case which may imply support or obligations towards each other. If in doubt of the appropriateness of a gift acceptance, services, benefits or any gestures, staff should consult their supervisor.

4. Giving or accepting reception must be appropriate to the occasion and custom or in compliance with a business contract. When a reception is organized, the expenses must be appropriate.

5. Keep records of the expenses as evidence of the value of the items, service or reception, so that they can be examined later.

6. Be careful for the case of offering items, services and reception to the supervisor or accepting items, services and reception from the subordinate. Such giving and accepting of gifts must not create motivation leading to unfair decision making.

7. If you have been assigned or permitted by your supervisor to provide an assistance to an outside agency, you may receive items, reception or other benefits in return. Such items must be in accordance with the guidelines or standards that agency has identified.

Compliance with laws, regulations, and rules

Code of Conduct of Directors

The directors of the Company must understand their roles and responsibilities as a director of the Company and must honestly and carefully perform their duties by taking into account the utmost benefit of the Company and fairness towards shareholders and stakeholders in order for the shareholders, investors and the public to be confident in the standard of the business operation of the Company. Apart from the above Code of Conducts, the roles, duties and responsibilities of the directors of L.P.N. are as follows:

1. Honesty, Fairness and Integrity

Directors must perform their duty with honesty, adhere to the truth and do not discriminate based on race, religion, gender, marital status or physical disabilities. Directors will adhere to the truth and will not cause any misunderstandings directly or indirectly, will not tell lies or take false action and will not cause any misunderstandings by not speaking or not taking any action.

2. Independence

Directors must make a decision and perform their duty independently by not prioritizing personal interests, rewards and cash or non-cash remuneration over the independence to make use of factual and reasonable information in their performance.

3. Personal Transactions and Confidentiality

Personal transactions and other businesses of directors must be separated from the performance as a director of L.P.N. Directors must not use the name of L.P.N. in personal transactions or other businesses, must not involve in the business that will damage the reputation L.P.N. and do not disclose confidential information of the customers, staff and the operation of the Company to the third party except when such disclosure is agreed by L.P.N. Director must not misuse the information received as a director.

4. Disclosure of Benefits

Directors must disclose any benefits from their own business or other businesses including anything that will cause conflict of interests or could lead to conflict of interests with the Company. Any operations directors have with L.P.N. must be appropriate in order to avoid conflict of interests which may happen or be understood as being happened.

5. Compliance with Law

Directors must comply with laws, rules and regulations which are related to the business operation and will not take advantage of the loopholes in the laws, rules and regulations for unjust personal benefit or benefit of L.P.N.

6. Equal Opportunities to Shareholders

Directors must maintain shareholders interests as being trusted and consider the benefits of other stakeholders to L.P.N.

7. Roles and Responsibilities of the Board of Directors and Directors of Subsidiary Companies

7.1 Duty to L.P.N.

1. Dedicate their time fully to perform their duty as a director of L.P.N. and act in accordance with the Principles of Good Corporate Governance and the Code of Conduct of the Company.
2. Employ independent discretion in the corporate governance.
3. Be responsible to the shareholders and consider the benefits of other stakeholders by adhering to the Code of Conduct and abide by laws.
4. Recruit high ranking executives who are competent and able to fully dedicate themselves for the benefit of L.P.N.
5. Ensure that the Management reports important issues of L.P.N. in order for the operation to be efficient.
6. Inform the Board of Directors in a written format when he/she becomes a director of other companies, organizations or associations. Such position must not conflict with the interests of L.P.N. and the performance of the duty or being a shareholder in any business must not cause conflict of interests with the business of the Company.

7.2 Duty to Shareholders

1. Ensure that the financial status and the management of L.P.N. are accurate and appropriate to entail suitable rewards to the shareholders.
2. Ensure that L.P.N. has disclosed important information to all shareholders equally in the complete, accurate, factual, timely and transparent manner.
3. Ensure that L.P.N. equally gives importance to and respect the rights of all shareholders.
4. Ensure that L.P.N. explains the details of the performance and financial status of the Company in accordance with the disclosure of information principles.
5. Ensure that L.P.N. gives importance to the recommendations from shareholders and apply the good ones for the benefit of the operation of the Company.

7.3 Duty to Staff

1. Treat all staff fairly and do not discriminate anyone because of the difference in race, religion, nationality, gender, age, education background or personal affection.
2. Listen to opinions or recommendations of staff and consider applying them for the benefits of the Company.
3. Do not violate rights or individual liberty of staff directly or indirectly.

7.4 Duty to Other Stakeholders

1. Ensure that L.P.N. complies with related laws and regulations.
2. Ensure that L.P.N. gives importance to any impacts on other stakeholders, community, society and environment.

8. Discretion in the Performance

1. Attend all Board of Directors meetings and inform the Company in advance if unable to attend.
2. Research about the environment which may impact the business of L.P.N.
3. Study any related laws, rules or regulations which involve with the performance as a director of the Company.
4. Spend sufficient time to carefully consider the information in advance.
5. Consider and give independent opinions. In case that any directors disagree with the meeting resolution, such directors could request that the disagreement be recorded in the Board of Directors Meeting minutes.
6. Encourage communication between the Board of Directors and the Certified Public Accountant (CPA) in order to ensure that the performance of the CPA is independent and efficient and to ensure the cooperation from the Management and Internal Audit Department.
7. Perform the duty as a director in accordance with related laws, rules and regulations as well as business standards and ethics.
8. When in doubt, the Board of Directors could ask for more information or explanations from the Management or adviser of L.P.N.
9. Directors, including family members, must not take any action which may cause doubts about their honesty and fairness by requesting or accepting money, gifts or other benefits from partners of the business of L.P.N. such as constructors and businessmen except in the occasion of a traditional festival but the gifts must not be unreasonably or uncommonly expensive.

9. Conflict of Interest

1. Must not exploit the power of the director position to seek personal benefit or benefits of their intimates either directly or indirectly.
2. Inform the Company without delay in case of the followings:
 - Acceptance of the position of director or adviser of other companies.
 - Directors and family members are involved with or are shareholders of any businesses which may cause conflict of interests with L.P.N.
 - Have interests directly or indirectly in any contracts made with L.P.N. Directors must identify the nature of the contract, name of the parties and interests in the contract.
 - Hold assets or debentures of L.P.N. Directors must identify the assets as well as any changes.
3. Avoid any conflict of interests. In case of conflict of interests, the director must consider not to participate in the discussion or to refrain from casting a vote in such agenda or be absent from the meeting in the agenda or refuse to accept the related meeting document or resign from the position of the director if the conflict is of significance.
4. Executive Directors must be careful about conflict of interests which may occur during the performance in the Management and the performance as a director who is trusted by shareholders.
5. Directors should not be involved with the purchase/sell of the shares of L.P.N. for short-term investments.

10. Use of the Information of L.P.N.

1. Must not use the information received as a director of L.P.N. unjustly.
2. Must not disclose information such as the information on business confidentiality or information which may affect the business to external parties.
3. Must not purchase and sell shares while withholding the information which may affect share price if disclosed to the public.
4. Maintain confidentiality of L.P.N. be careful not to leak any documents or confidentiality of the Company to others or to unrelated persons which may cause damages to the Company.
5. Must not use internal information for personal benefit or benefit of others especially if such information is important to the changes of the value of the assets which are not yet disclosed to the public.

6. Must not reveal any information which are not yet disclosed to the public and may affect the Company's share price. Such information includes:
- Profit forecast
 - Issuance of new securities
 - Loan
 - Possible merge of businesses
 - Important changes in performance
 - New investment projects
 - Liquidity problems

Code of Conduct of Staff

Section 1 11 of the Code of Conduct above has been established as a guideline for staff's action and a preliminary standard for ethical behavior of L.P.N. staff. It is one of the mechanisms to remind the staff to be cautious. However, L.P.N. has also established a Code of Conduct for Staff which is the compliance with laws, duties and responsibilities so that staff would be careful and will not do anything that violates the regulations, standards or rules that could be harmful to the Company's reputation and image.

1. Compliance with Law and Regulations of L.P.N.

All staff are responsible for familiarizing themselves with and obey the Code of Conduct as well as other policies of the Company which are issued later on.

1) Law and Regulations of the Company

- Staff must obey all the laws and regulations of L.P.N.
- The violation or the request to others to violate the laws, resolutions of the shareholders, resolutions of the Board of Directors, policies, regulations, rules, orders or policies of L.P.N. by claiming that it is to increase the profit of L.P.N. or any other reasons are not justifiable.
- Staff must perform their duty with honesty by taking into consideration the interests of L.P.N. in spite of the appearance of any loopholes in the regulations, rules and orders of L.P.N.
- Staff must report the violation of L.P.N.'s policies or suspicious behavior immediately and cooperate in the following investigation of such violation.
- Staff must show leadership and comply with L.P.N.'s policies or any other related regulations.

2) Securities Exchange Law and Insider Trading

- Staff must strictly comply with the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, Capital Market Supervisory Board and other related laws which include the equal disclosure of information to shareholders or the public.
- The use of internal information which is not yet disclosed to the public or shareholders for the personal trading benefit is considered unethical.

2. Gambling, Drinking and Drugs

1) Staff are not permitted to possess, buy, sell, transport, drink or use alcoholic drinks, drugs or controlled substance (except medicine prescribed by a doctor) while at work or doing business for L.P.N. Staff are only allowed to have alcoholic drink in appropriate amount at the workplace only during a party or any other occasions which are approved by high-ranking executives.

2) All kinds of gambles are prohibited during working hours or within the premises of L.P.N. or the premises that are under the responsibility of L.P.N.

3. Other Jobs or External Activities

L.P.N.'s staff must not be employed by other companies or do any external activities that are not related to L.P.N. while being employed by L.P.N. or being on duty.

4. Duty and Responsibilities of Staff

1) Duty to L.P.N.

- Maintain the reputation of L.P.N.
- Be honest.
- Comply with rules, regulations and disciplines of L.P.N.
- Maintain good attitude, be proud of L.P.N. and do not dispraise the Company.
- Inform related agency of any situation which may affect L.P.N., misbehavior and illegal behavior in order to prevent and solve the problem.
- Make use of L.P.N.s property for the best benefit.
- Perform the duty to their full capacity, be prudent, prompt, hard-working and reasonable and give importance to the interest of L.P.N.
- Be punctual and make full use of the working hours for the benefit of L.P.N.
- Refrain from voting or resolving in a meeting in the case which may entail conflict of interests.
- Comply with the Principles of Good Corporate Governance of L.P.N.

2) Duty to customers

- Treat customers with respect, provide quick and correct services and treat all customers equally.
- Strictly keep customers information confidential.
- Be trustworthy to customers.
- Avoid the situation which may cause conflict of interests with customers

3) Duty to shareholders

- Aim to build growth base on actual capacity so that shareholders are rewarded sustainably from efficient performance and for good performance of L.P.N.
- Respect the right of shareholders in receiving necessary information to equally assess L.P.N. and disclose the performance and financial status of the Company as required by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Treat all shareholders equally in shareholders meeting.

4) Duty to supervisors and colleagues

- Cooperate and assist each other.
- Respect the supervisor.
- Care for the wellbeing of and have compassion for supervisees.
- Educate and pass on professional knowledge to colleagues.
- Avoid accepting gifts with high value from colleagues and supervisees.
- Avoid gossiping about personal issues or information of colleagues.
- Treat the supervisor and colleagues with politeness and good human relations.
- Avoid taking credit from others work.
- Maintain a good attitude and do not make false and unfair accusations against the supervisor or colleagues.

5) Duty to themselves

- Be a moral person and behave appropriately. Avoid all kinds of gambles.
- Be truthful to yourself and others.
- Always develop knowledge and capacity in order to increase working skills.
- Perform duty with honesty. Do not dishonestly seek for benefits for their own interests.
- Refrain from using assets, equipment and working hours of L.P.N. for personal benefit.
- Refrain from showing off their position or relations with L.P.N. for political benefits or to support any political parties.

Information and assets usage and protection

Use and Maintenance of Companys Property

Principle

L.P.N.s property must be efficiently used for the full benefit. Staff must protect the property from loss, damage or personal use for themselves and other people.

Guideline

1. Must protect and take care of L.P.N.s property and prevent it from damage or loss.
2. Must not misuse L.P.N.s property or use the property illegally.

Use and Maintenance of Intellectual Property

Principle

L.P.N. regards intellectual property i.e. copyright, patent, trademark and trade secrets as valuable assets of L.P.N. Executives and staff must strictly comply with the established policy and protect L.P.N.s intellectual property from unauthorized use or distribution.

Furthermore, staff must not violate the intellectual property rights of others. Operational guidelines have been established clearly, for example, in terms of copyright, the Company has a policy on the usage of the information system of the Company and regularly monitors the usage of various software programs to prevent the use of pirated software or the software that is not related to work.

Guideline

1. The use of information must be within the scope of the duty and responsibility assigned only.
2. Staff must protect L.P.N.s intellectual property from infringement and disclosure without permission.
3. Staffs are obliged to report to a supervisor or related department when they observe any actions that violate intellectual property rights, trade secrets and information of L.P.N. or others.
4. The usage of various software programs of L.P.N. staff is monitored to prevent the use of pirated software or the software that is not related to work.
5. Any innovations created or come up with while being on duty as L.P.N. staffs are regarded as the property of L.P.N. unless it is clearly stated in a written contract that the ownership of the innovation will belong to the staff who creates it.
6. Staff must not violate, use or distribute intellectual property, trade secrets or information of other persons except they are the owner of such property or information.
7. Staff must not duplicate, adapt or do anything with the intellectual property of L.P.N. whether it is for their own benefit or for the benefit of others except for the case that a written permission is obtained from L.P.N.
8. When the employment is terminated, staff must hand intellectual properties and/or trade secrets as well as the work they create as L.P.N. staff over to the Company.

Anti-unfair competitiveness

Trade Competition

Principle

The policy of L.P.N. is to conduct the business with ethics and honestly and fairly comply with the rules and laws on trade competition. The Company engages in a friendly competition with the competitors in order to support each other in a way that will not damage the business of or relationship with one another.

Guideline

1. Do not search after secret information of competitors or take dishonest, illegal or unethical action to acquire such information of competitors.
2. Do not take any action that will bring about unfair competition or trade monopoly.
3. Do not make any agreements with the competitors or other persons that would reduce or limit trade competition.
4. Do not take any actions that will damage the reputation of the competitors.

Information and IT system security

Use and Maintenance of Information Technology System

Principle

L.P.N. emphasizes that information technology is used efficiently and safely according to L.P.N.s policy and regulations. The system will be protected from infringement or use without permission.

Guideline

1. Electronic information and information technologies are properties of L.P.N. The use of electronic equipment and information must be in compliance with L.P.N.s policy and regulations and the laws. Executives and staff must not take action that violates L.P.N.s policy and regulations and the laws.
2. Only authorized executives and staff have access to information, whether it is in electronic or other forms.
3. Staff must avoid using the information technology and information in system that may violate the right of other users or affect the efficiency of the operation of the system.
4. Do not use the system to access or to send information that is against good ethics, gamble-related, affects national security or violates other peoples rights.
5. Use the system according to the authority granted and keep password confidential and do not consent other people to use your password to access the system.
6. Avoid opening files from unknown source and using data recording tool that has been used with a computer suspicious of virus infection or malware.
7. Avoid installing programs and configuration of the system that may affect security of the system. If you have any issue or find abnormality in the system, you have to contact IT helpdesk right away.

Environmental management

Environment

Principle

LPN establishes a policy to seriously protect the environment in all operational processes of both real estate development and community management, starting from land procurement, environmentally responsible product design, management of environmental impacts, using appropriate technologies to reduce possible environmental impacts from business operation as well as raising environmental awareness of staff.

Guideline

1. Comply with laws, regulations and practical guidelines on environment such as the design and construction process in order to prevent or minimize environmental impacts.
2. Make the most of resources such as water, electricity and construction materials and encourage resource efficiency and environmental impact minimization.
3. Provide assistance and support on appropriate environmental management to LPN projects and surrounding communities.
4. Disclose LPN environmental information in an accurate and transparent manner via appropriate channels.
5. Establish a Corporate Environmental and Social Responsibility committee to identify and review environmental measures in all processes.

Human rights

Human and Labor Rights

1 Human Rights and Equal Treatment

Definition

Human rights refers to basic rights of every human being to be protected from discrimination due to differences in physical and mental aspects, race, nationality, religion, gender, language, age, skin, education, social status or any other traits.

Principle

LPN realizes and fully respects the dignity of human beings and equality of all people without any discrimination. All staff of the Company and subsidiary companies must treat each other and all stakeholders with respect and behave themselves properly in accordance with the regulations of the Company and good traditions without causing a negative

impact on the image of the Company. Furthermore, LPN has realized the importance of labor so it treats the employees in compliance with labor laws and relevant regulations on a fair basis, whether they be Thai or immigrant workers.

Guideline

1. Treat each other with respect and fairness on inclusive basis. Do not consider difference in race, religion, nationality, gender, age, education background, physical and mental aspects or any other social statuses. Personal rights and freedoms must not be violated directly or indirectly.
2. Take great care at work to prevent risk in human rights violation in business operation.
3. Monitor business activities to prevent human rights violation and report to supervisor or Human Resources Management Department when cases of human rights violation are found.
4. Do not discriminate against religious beliefs or practices and treat everyone fairly in assignment, promotion, remuneration and transfer without discrimination.
5. Treat migrant workers properly as follows:
 - Take actions to overcome language barriers by providing a translator and putting up signs in their native language to convey important messages related to safety, rights, hygiene, etc.
 - Support fair employment of migrant workers such as providing legally required wages and benefits for the good quality of life of migrant workers.
 - Promote rights, liberty and well-being of migrant workers as required by law and regulations and provide safe, hygienic and well-maintained accommodation to migrant workers.

2 Threats and Harassment

Principle

LPN commits to create pleasant and respectful work environment for all staff such as between colleagues, supervisors and subordinates and staff and customers to promote good relationship in the workplace.

Guideline

The Company believes in a good working atmosphere for best efficiency without any forms of harassment. Various forms of harassment include:

1. Verbal harassment such as distortion, accusation and damage to reputation.
2. Physical harassment such as threat and assault.
3. Visual harassment such as aggressive messages and offensive action or pictures.
4. Sexual harassment such as courtship, being taken advantage of or physical or verbal sexual abuse.

Safety and occupational health at work

Health and Safety

Principle

LPN gives importance to health and safety of all staff.

Guideline

1. Comply with laws, standards and regulations on health and safety in order to prevent or minimize possible impacts.
2. Regularly examine the safety of the workplace, provide safety equipment to staff and organize fire drill annually.
3. Organize activities to promote health and well-being of staff such as annual medical check-up, exercise sessions and annual retreat.
4. Identify a medical doctor of the Company to provide healthcare consultation service and treat staff who may have or have health problems.

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

Request of cooperation not to offer gifts to executives and employees of the Company and its affiliates.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : <https://lpn-th.listedcompany.com/misc/cg/20251219-lpn-no-gift-policy-th.pdf>

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
Certification document of CAC membership status : CAC_Certificate of Membership_260423_103632.pdf

Information on material changes and developments in policy and corporate governance system over the past year

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 Board of Directors considered improvements to the Company's corporate governance practices by reviewing and revising the Anti-Corruption Policy to ensure alignment with the Company's current business operations and applicable legal requirements, as well as consistency with the updated guidelines under the Self-Assessment Form for Anti-Corruption Measures (CAC Checklist). The Company received its third renewal of certification at the Certified level from the Thai Private Sector Collective Action Against Corruption (CAC).

Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors' Meeting assessed the relevance of the Corporate Governance Code (CG Code) implementation and concluded that the existing principles remain suitable for the Company's business context. Consequently, it agreed to reaffirm the Company's principles regarding the implementation of the CG Code.

Other corporate governance performance and outcomes

In 2025, the Company received the following awards and assessment results on Good Corporate Governance.

- The Company was informed of the results of the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, conducted by the Thai Institute of Directors Association (IOD). The Company was rated in the "Very Good" category
- The Company received a credit rating score at 91 from the 2025 Annual General Meeting Checklist Project (AGM Checklist) by the Thai Investors Association.
- The Company received its third renewal of certification at the Certified level from the Thai Private Sector Collective Action Against Corruption (CAC).

Corporate Governance Structure

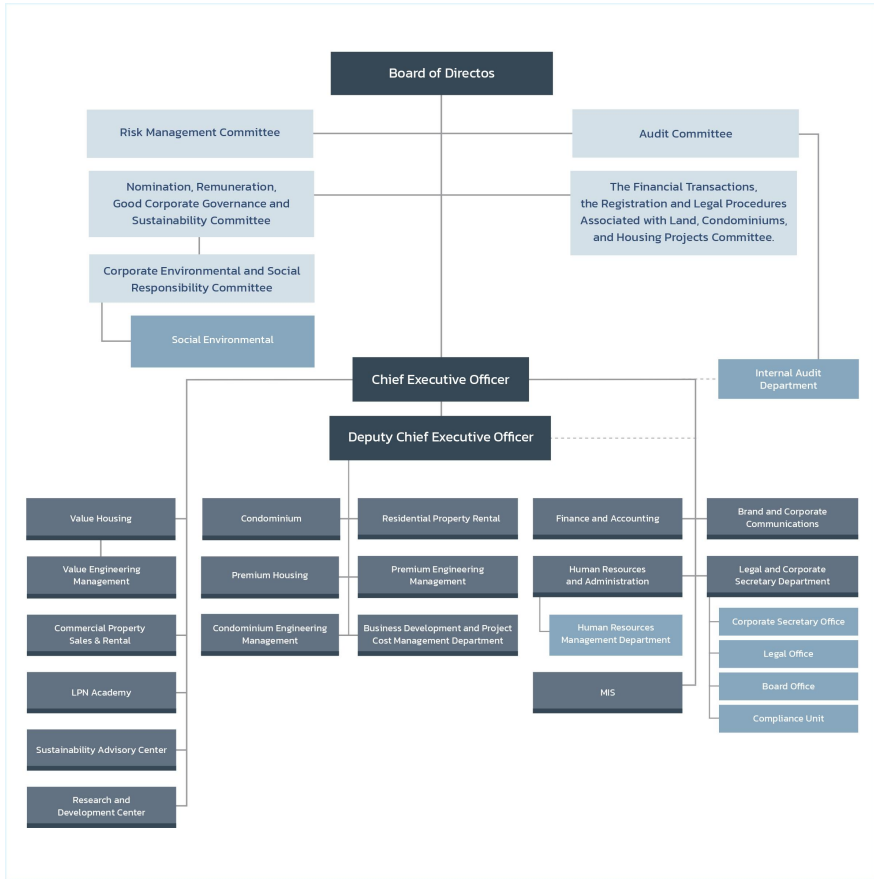
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 Dec 2025

Corporate governance structure diagram



Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2023		2024		2025	
	Male (persons)	Female (persons)	Male (persons)	Female (persons)	Male (persons)	Female (persons)
Total directors	13		11		11	
	12	1	9	2	9	2
Executive directors	3		3		3	
	3	0	2	1	2	1
Non-executive directors	10		8		8	
	9	1	7	1	7	1
Independent directors	5		6		5	
	5	0	6	0	5	0
Non-executive directors who have no position in independent directors	5		2		3	
	4	1	1	1	2	1

	2023		2024		2025	
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)
Total directors	100.00		100.00		100.00	
	92.31	7.69	81.82	18.18	81.82	18.18
Executive directors	23.08		27.27		27.27	
	23.08	0.00	18.18	9.09	18.18	9.09
Non-executive directors	76.92		72.73		72.73	
	69.23	7.69	63.64	9.09	63.64	9.09
Independent directors	38.46		54.55		45.45	
	38.46	0.00	54.55	0.00	45.45	0.00
Non-executive directors who have no position in independent directors	38.46		18.18		27.27	
	30.77	7.69	9.09	9.09	18.18	9.09

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2023		2024		2025	
	Male (years)	Female (years)	Male (years)	Female (years)	Male (years)	Female (years)
Average age of board of directors	68		67		66	
	68	73	69	56	68	57

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
<p>1. Mr. AMORNSUK NOPARUMPA Gender: Male Age : 80 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Nov 2005	Law, Banking, Property Development, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. KRIRK VANIKKUL Gender: Male Age : 71 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 559,100 Shares (0.038447 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 20,000 Shares (0.001375 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Feb 2018</p>	<p>Law, Accounting, Economics, Property Development, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. CHANYUTH CHATPIRIYAPHAN Gender: Male Age : 61 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 : Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	3 Apr 2023	Business Administration, Property Development, Risk Management, Marketing, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. KHANTACHAI VICHAKKHANA Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Aug 2014	Law, Finance, Property Development, Business Administration, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. POL. GEN. CHIRAPHAT BHUMICHITR Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.020630 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>29 Mar 2024</p>	<p>Law, Corporate Social Responsibility, Public Administration, Sustainability, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. WEERASAK WAHAWISAL Gender: Male Age : 69 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 : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Apr 2006	Accounting, Finance, Business Administration, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. YUPA TECHAKRAISRI Gender: Female Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 14,669,499 Shares (1.008768 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>21 Jun 1989</p>	<p>Accounting, Economics, Property Development, Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. KUMPEE CHONGTHURAKIT Gender: Male Age : 71 years Highest level of education : Bachelor'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 : Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,800,000 Shares (0.123780 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 50,000 Shares (0.003438 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>21 Jun 1989</p>	<p>Marketing, Architecture, Property Development, Business Administration, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Sitthichai chirathawornkhun Gender: Male Age : 62 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 : Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 51,900 Shares (0.003569 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	<p>24 Apr 2025</p>	<p>Engineering, Business Administration, Property Development, Information & Communication Technology, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. APICHART KASEMKULSIRI Gender: Male Age : 59 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 : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 May 2018	Finance, Accounting, Economics, Strategic Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Ms. DARANEE CHATPHIRIYAPHAN Gender: Female Age : 38 years Highest level of education : Bachelor'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 : Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 37,134,500 Shares (2.553606 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Mar 2024	Business Administration, Finance, Accounting, Risk Management, Property Development

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.

Diagram of list of the board of directors



Mr. Amornsuk Noparumpa Mr. Krirk Vanikkul Mr. Chanyuth Chatphiriyaphan Mr. Khantachai Vichakkhana



Pol.Lt.Gen. Chiraphat Bhumichitr Mr. Weerasak Wahawisai Mrs. Yupa Techakraisi Mr. Kumpee Chongthurakit



Mr. Sittichai Chirathawornkhun Mr. Apichart Kasemkulsiri Miss Daranee Chatphiriyaphan

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
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List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. VUDHIPHOL SURIYABHIVADH Gender: Male Age : 81 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 547,000 Shares (0.037615 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 900,000 Shares (0.061890 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p>	6 Mar 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 companys certificate of registration
1. Mr. AMORNSUK NOPARUMPA	Chairman of the board of directors		✓	✓		
2. Mr. KRIRK VANIKKUL	Vice-chairman of the board of directors		✓	✓		
3. Mr. CHANYUTH CHATPIRIYAPHAN	Vice-chairman of the board of directors	✓				✓
4. Mr. KHANTACHAI VICHAKKHANA	Director		✓	✓		
5. POL. GEN. CHIRAPHAT BHUMICHITR	Director		✓	✓		
6. Mr. WEERASAK WAHAWISAL	Director		✓	✓		
7. Mrs. YUPA TECHAKRAISRI	Director		✓		✓	
8. Mr. KUMPEE CHONGTHURAKIT	Director		✓		✓	
9. Mr. Sitthichai chirathawornkhun	Director		✓		✓	
10. Mr. APICHART KASEMKULSIRI	Director	✓				✓
11. Ms. DARANEE CHATPHIRIYAPHAN	Director	✓				✓
Total (persons)		3	8	5	3	3

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 companys certificate of registration
Total (persons)		3	8	5	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	27.27
2. Banking	1	9.09
3. Property Development	8	72.73
4. Information & Communication Technology	1	9.09
5. Law	4	36.36
6. Marketing	4	36.36
7. Accounting	5	45.45
8. Finance	4	36.36
9. Corporate Social Responsibility	1	9.09
10. Sustainability	1	9.09
11. Engineering	1	9.09
12. Architecture	1	9.09
13. Strategic Management	3	27.27
14. Risk Management	7	63.64
15. Governance/ Compliance	3	27.27

Skills and expertise	Number (persons)	Percent (%)
16. Public Administration	1	9.09
17. Business Administration	7	63.64

Information about the other directors ^{(*)(**)}

	2023	2024	2025
The chairman of the board and the highest-ranking executive are from the same person	-	No	No
The chairman of the board is an independent director	-	Yes	Yes
The chairman of the board and the highest-ranking executive are from the same family	No	No	No
Chairman is a member of the executive board or taskforce	-	No	No
The company appoints at least one independent director to determine the agenda of the board of directors meeting	Yes	Yes	Yes

Additional explanation :

(*) Composition of the Board of Directors is calculated from the Board of Directors data in the year 2022 onwards

(**) If a remark is specified, the remark from the most recent year will be displayed

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 : Have

Methods of balancing power between the board of directors and Management : Others : The balance of power among independent directors, non-executive directors and executive directors, the components of the Board of Directors of the Company

The Board of Directors of L.P.N. Development Public Co., Ltd., as of 31 December 2025 comprises 11 members according to the Company Registration Certificate of the Ministry of Commerce, all of whom are equipped with knowledge and experiences beneficial for the operation of the Company

In compliance with good corporate governance and the balance of power among independent directors, non-executive directors and executive directors, the components of the Board of Directors of the Company as of 31 December 2025 are as follows:

1. Five Independent Directors (45%), namely.

- 1) Mr. Amornsuk Noparumpa

- 2) Mr. Krirk Vanikkul
- 3) Mr. Khantachai Vichakkhana
- 4) Pol.Lt.Gen. Chirapat Bhumijit
- 5) Mr. Weerasak Wahawisal

As for independent directors, the Board of Directors Meeting Ref. 4/2013 on 8 August 2013 had identified the qualifications of independent directors that are stricter than the qualifications required by the Capital Market Supervisory Board.

2. Eight Non-Executive Directors (73%), namely,

- 1) Mr. Amornsuk Noparumpa
- 2) Mr. Krirk Vanikkul
- 3) Mr. Khantachai Vichakkhana
- 4) Pol.Lt.Gen. Chirapat Bhumijit
- 5) Mr. Weerasak Wahawisal
- 6) Mrs. Yupa Techakraisri
- 7) Mr. Kumpee Chongthurakij
- 8) Mr. Sitthichai Chirathawornkhun

3. Three Executive Directors (27%), namely,

- 1) Mr. Chanyuth Chatpiriyaphan
- 2) Mr. Apichart Kasemkulsiri
- 3) Miss Daranee Chatphiriyaphan

Authority to Sign

The directors who have the authority to sign on behalf of the Company are Mr. Chanyuth Chatpiriyaphan or Mr. Apichart Kasemkulsiri or Miss Daranee Chatphiriyaphan, providing two of the above three directors co-sign their names and the Company's seal is affixed.

Information on the roles and duties of the board of directors

Board charter : Have

Charter of the Board of Directors

The Board of Directors are representatives of shareholders and play a crucial role in determining the business direction, policy, vision, mission and strategy of the Company. Moreover, their duty is to ensure that the operation of the Company is in accordance with the objectives and goals for the creation of utmost benefits and economic value for shareholders and the Company. They also supervise and monitor the operation of the Management. The roles and responsibilities of the directors must be in accordance with law, Company's objectives, Article of Association and resolution of the Board of Directors and are stated in the Charter of the Board of Directors approved by the Board of Directors Meeting Ref. 1/2016 on 21 June 2016, effective from 21 June 2016.

Roles and Responsibilities of the Board of Directors

The Company has identified the roles and responsibilities of the Board of Directors based on Principles of Good Corporate Governance of the Stock Exchange of Thailand as well as the Code of Best Practices for Directors of Listed Company of the Securities and Exchange Commission as follows:

1. To perform the duty in accordance with the law, the objectives and regulations of the Company as well as the resolutions of the shareholders meeting in the honest, prudent and responsible manners and to protect all the shareholders interests equally.

2. To establish the vision, strategy, policy and direction of the operation of the Company and ensure that the operation of the Management is efficient and effective and in line with the policy so as to add the highest value to the Company and shareholders in the secure and sustainable manner.
3. To arrange the disclosure of information to shareholders, investors and all stakeholders in the correct, complete, transparent and timely manner.
4. To ensure the efficiency of the internal control and audit system.
5. To ensure the efficiency of the risk management and to follow up the outcome on a regular basis.
6. To ensure that the operation of the Company is in accordance with the Principles of Good Corporate Governance and to follow up the outcome on a regular basis.
7. To appoint a Company Secretary to be in charge of various activities of the Board of Directors and ensure that the Board of Directors performance is in accordance with the law and related regulations.
8. To establish the Code of Conduct of the directors, executive directors and staff in order to be the baseline standard for the performance of the Company.
9. The Board of Directors could seek experts opinion which is related to the business by hiring an external consultant at the expense of the Company.
10. To solve the problems of conflict of interests of the executives, directors and shareholders and the misuse of the assets of the Company and subsidiary companies.
11. To appoint subcommittees to support the work of the Board of Directors, approve the Charters of subcommittees and monitor and acknowledge the report on the operation of subcommittees.
12. To appoint Executive Committee and Chief Executive Director and identify the duties and responsibilities of the Executive Committee or assign one or more than one directors or other individuals to perform a duty on behalf of the Board of Directors.
13. To appoint Chief Executive Officer and Managing Director.
14. To appoint advisors to the Company.
15. To approve the appointment of high-ranking executives.
16. To consider and approve the financial statements, financial reports audited and/or reviewed by the auditors and approved by the Audit Committee.
17. To arrange a performance evaluation of the Board of Directors, subcommittees and Chief Executive Officer and follow up the outcome of the evaluation for consideration.
18. To consider the succession plan and development plan for high-ranking executives of the Company and subsidiary companies, arrange a performance evaluation annually and consider appropriate remuneration that is in accordance with the performance of the Company.
19. To report the acquisition of him/herself, spouse and children under legal age to the Board of Directors for acknowledgement and report the changes of the acquisition of him/herself, spouse and children under legal age to the Securities and Exchange Commission.
20. To report the conflict of interest, both direct or indirect in any contract or business executed by the Company during the financial year to the Board of Directors Meeting.
21. To decide the date, time and venue of the shareholders meeting as well as the agenda and the book-closing date and summarize the performance of the Company to be presented to the shareholders.
22. Follow up the followings:
 - 22.1 Follow up the progress of the strategic operation of subsidiary companies including business plans that may have significant impacts on the success of the strategy of the subsidiary companies or changes on the strategy of associated company.
 - 22.2 Monitor the operational performance against the target and estimation at least once every quarter. If the operational target is not reached, discussion must be made to alter both short-term and long-term target. Key performance indicators and competitive analysis must also be prepared.

Authorizing Power of the Board of Directors

The Board of Directors has the authority to approve various of the Company and subsidiary companies as established by law, Article of Association and resolution of the Annual General Meeting of Shareholders as follows:

- Strategic map, mission and vision of the Company
- Risk management policy
- Organization structure, goals of the Company and subsidiary companies
- Business plan and annual budget plan
- Annual and quarterly performance assessment
- Budget for land purchase
- Budget for investment in projects e.g. cost, income, gross profit, etc

Board of Directors Meeting

It is crucial for the directors of the Company to attend meetings and activities of the Company to acknowledge the information and jointly make decisions related to business operation. The date and time of the Board of Directors Meeting is scheduled in advance to allow time for the Board of Directors to study the information before attending the meeting. The meetings of the Board of Directors in each year are as follows:

1. Board of Directors Meeting

Six Board of Directors Meetings per year are scheduled in advance. It is to consider the performance, operational plan, policy and strategy, financial statements and other issues related to the Company, subsidiary companies, affiliated companies and associated companies. Ad-hoc meetings may be organized when urgent issue arise.

- The agenda of each meeting is clearly identified. The Chairman of the Board of Directors and Chief Executive Officer will identify the meeting agenda and issues to be discussed. The opportunity is provided to directors or subcommittees to propose an issue to be included in the meeting agenda. The Directors Office of the Company will send out the meeting invitation letter and documents to the directors at least seven days in advance to allow sufficient time for the directors to study the information. In each meeting, it will also be attended by Managing Directors of subsidiary companies, the Management team of the Company, subsidiary companies, affiliated companies and associated companies, and advisors to the Board of Directors to present relevant information and acknowledge the policy of the Board of Directors for effective and efficient operation.

- There must be no less than half of all the directors attending the Board of Directors Meeting to constitute a quorum. This is in accordance to No.15 of the Article of Association of the Company. The Chairman of the Board of Directors will chair the meeting and provide opportunities for the directors and other attendants to independently express their opinions. B

- The passing of a resolution in the meeting will be in accordance with the law i.e. the majority of votes. Each director will have one vote. However, though the quorum of the meeting is stated in the Article of Association of the Company, the Board of Directors realize the roles and responsibilities in managing the business for the utmost benefit of the shareholders and all stakeholders. Therefore, it is added that when a resolution is to be passed, there must be no less than two-thirds of all the directors of the Company to constitute a quorum in the Board of Directors Meeting.

- In all meetings, the Board of Directors must give importance to conflict of interest by accurately, fully and transparently disclose all the information. The director having a conflict of interest in the agenda will have to leave the meeting room, or give up the voting right on that matter. The period of each meeting is around 3-4 hours.

In all Board of Directors Meeting, the Directors Office who is responsible for the organization of the meeting will let the directors evaluate the efficiency of the meeting of the following ten topics.

1. The meeting invitation and notification has been delivered at least 7 days in advance.
2. The information received together with the invitation letter is complete.
3. Clarity and appropriateness of the meeting agenda.

4. The meeting starts on time with effective time management.
5. Number of directors attending the meeting.
6. Quality of the Managements presentation.
7. Participation of the directors and quality of the discussion.
8. Concern over shareholders benefit and stakeholders.
9. Clear resolution on each agenda item.
10. Chairmans ability in meeting conduction and conflict management.

The result of the evaluation will be informed in the next meeting for improvement of the meeting. After the meeting, the Directors Office will be responsible for the preparation of the meeting minutes for revision of the directors and related persons. When the meeting minutes is revised and amended, the Directors Office will present it to the next Board of Directors Meeting for approval. The Chairman of the Board of Directors presiding over the meeting will sign the minutes to adopt the minutes. The hard copy of the adopted and signed meeting minutes will be systematically filed at the Directors Office. The electronic version will also be filled together with other meeting documents for reference.

2. Board of Directors Meeting during Project Site Visit

The meeting during project site visit is scheduled twice a year for the director to get to know the projects developed by the Company and subsidiary companies better in terms of construction, sales and community management.

3. Annual General Meeting of Shareholders

The meeting is scheduled once a year. In case that there is an urgent issue that needs approval from shareholders, the Board of Directors will schedule an Extraordinary Meeting of Shareholders. The Board of Directors of the Company will comply with Public Limited Company Act B.E. 2535 and Securities and Exchange Act B.E. 2535 and other related regulations in order to be in consistence with the law and good corporate governance principles.

4. Non-Executive Directors Meeting

The meeting is scheduled once a year. It is the meeting of non-executive directors without the attendance of executive directors, Chief Executive Director or the Management for the non-executive directors to have the opportunity to have a meeting among themselves and discuss various issues independently. The suggestions or comments from the meeting will be proposed to the Management for consideration.

In 2025, Non-Executive Directors convened a meeting on 28 August 2025 to discuss, exchange views, and provide various recommendations which they considered appropriate for managements consideration. Following the meeting, the Company Secretary prepared the minutes of the meeting and forwarded them to the Chief Executive Officer for review.

At the Board of Directors Meeting No. 10/2025, held on 13 November 2025, the management team, led by the Chief Executive Officer, provided clarifications on the matters raised, and considered and proceeded with the implementation of the beneficial recommendations, subsequently reporting the outcomes to the Board of Directors for acknowledgement.

Reference link for the board charter : <https://lpn-th.listedcompany.com/misc/charters/charter-director-th.pdf>

Information on subcommittees

Information on subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee comprises directors with the qualifications of independent directors according to the Stock Exchange of Thailand, all of whom are independent and qualified as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has the duties, roles and responsibilities to be independent in supporting the Board of Directors to ensure that the corporate governance is in accordance with good corporate governance principles, solve conflict of interest problems, review financial information disclosed to the public and shareholders, review internal control systems and internal audit system and communicate with auditors of the Company.

In order to be consistent with Section 3/1 of the revised Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors Meeting

Ref. 1/2010 on 18 February 2010 resolved to change roles and responsibilities of the Audit Committee to be more concentrated.

This was also to be in accordance with the notice of the Stock Exchange of Thailand on the qualifications and scope of work of Audit Committees B.E. 2551.

Duties and Responsibilities

The Audit Committee shall have the duties and responsibilities according to the Audit Committee Charter which is approved by the Board of Directors as follows:

- 1 Oversee the audit procedure, internal audit system and the financial report preparation process.
- 2 Consider and appoint a Certified Public Accountant as well as remuneration.
- 3 Oversee the procedure to ensure compliance with related policies, rules, regulations and laws as well as resolutions of the Board of Directors.
- 4 Provide recommendations to the Management to improve working process or system to reduce risks and ensure the efficiency of the working system.
- 5 Provide recommendations to set up good corporate governance policies as well as follow up, evaluate and report the performance on the matter.
- 6 Define the scope of work of the internal audit and review the report of the Internal Audit Department.
- 7 Consider and advise the Board of Directors on the appointment, relocation, dismissal, remuneration and performance evaluation of the Secretary of the Audit Committee.
- 8 Seek external consultant to advise or assist the Audit Committee as agreed by the Board of Directors.
- 9 Review the self-evaluation form on the anti-corruption policy to ensure that various anti-corruption systems in the Company are in place as indicated in the self-evaluation form of the Thai Institute of Directors.
- 10 Revise the anti-corruption policy and whistleblower policy.
- 11 Perform any other duties as assigned by the Board of Directors and agreed by the Audit Committee.

Executive Committee

Role

- Others
- Their responsibilities are to manage the Company in accordance with the policy of the Board of Directors and always take into consideration the maximum benefits of the Company

Scope of authorities, role, and duties

Appointed by the Board of Directors, the Executive Committee consists who are executives. They are selected from capable and knowledgeable individuals who understand designated roles and responsibilities and have a clear understanding

of the Companys business operation characteristics. Their responsibilities are to manage the Company in accordance with the policy

of the Board of Directors and always take into consideration the maximum benefits of the Company.

Duties and Responsibilities

1 To be in charge of the management and operation of the Company.

2 To establish the plan and business strategy of the Company, subsidiary companies, affiliated companies, and associated companies to ensure compliance with the vision, mission and policy established by the Board of Directors.

3 To oversee the management to ensure that the outcome is achieved as planned.

4 To consider and specify investment directions and business expansion.

5 To consider and manage the budget as approved by the Board of Directors.

6 To consider and approve any investment in unplanned projects or activities whose funds do not exceed 10,000,000 THB (Ten Million THB) per time as approved by the Board of Directors.

7 To be authorized by the Board of Directors to process legal transactions and documents as follows:

(1) Registration of the purchase and sell of land, land with buildings, buildings and condominiums including registration with related agencies as required by law.

(2) Registration of the rent and let of land, land with buildings, buildings and condominiums including registration with related agencies as required by law.

(3) Registration of the mortgage, mortgage acceptance, the increase of mortgage value, registration to redeem a mortgage, registration to release a mortgage of land, land with buildings, buildings and condominiums.

(4) Request to measure a piece of land, to issue a title deed, to divide and combine a land and to allocate land including registration with related agencies as required by law.

(5) Registration of servitude as servitude and dominant properties and land donations for public use and to other related agencies for the Companys benefits.

(6) Registration of condominiums, registration of juristic persons of condominiums, appointment of the manager of the juristic persons, selection and appointment of the juristic persons committee of condominiums. (7) Making of a loan contract and other contracts with commercial banks and financial institutions including opening of accounts.

(8) Meeting with condominium joint owners and juristic persons and appointment of a representative to attend the meeting and the election to be on a juristic persons committee as a joint owner as well as to attend a shareholders meeting of subsidiary companies, affiliated companies and associated companies.

(9) To have the authorization to authorize other persons to act in their place including to process any legal transactions which are related to the transactions of the company as stated in article (1)-(8).

8 To advise and provide recommendations on management to executives.

9 To consider and/or assign an individual to take up the position of high-ranking executives of the Company, subsidiary companies, affiliated companies and associated companies.

10 To consider any other business as assigned by the Board of Directors.

Delegation of duties and responsibilities to the Executive Committee will not happen in a way or during a period of time that allows the

Executive Committee or the persons authorized by the Executive Committee to approve any transaction which they have conflicts or interests with or which have a conflict of interest, in any form, with the Company, subsidiary companies, affiliated companies and associated company, except for the approval of transaction that complies with the policy and the criteria approved earlier by the Board of Directors.

The above transaction approval must be proposed to the Board of Directors meeting and/or the shareholders meeting as required

by the Stock Exchange of Thailand, the Securities and Exchange Commission or related laws.

Reference link for the charter

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The Nomination, Remuneration, Good Corporate Governance and Sustainability

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1 Nomination

1.1 Propose criteria and guidelines for the selection of the directors, subcommittees, Executive Committee, Chief Executive

Director and high-ranking executives of the Company as assigned from the Board of Directors.

1.2 Nominate, select and propose qualified candidates for the positions of directors, subcommittee members,

Executive Committee, Chief Executive Director and high-ranking executives as assigned from the Board of Directors. to the Board of Directors for consideration and/or to the shareholders meetings for approval depending on cases.

1.3 If a director position is vacant from:

1) Retirement by rotation, a qualified candidate shall be nominated and proposed to the Board of Directors for consideration and to the Annual General Meeting of Shareholders for approval.

2) Other reasons apart from retirement by rotation, a qualified candidate shall be nominated and proposed to the Board of Directors for consideration and appointment.

1.4 Propose criteria and guidelines for the evaluation of the directors, subcommittees, Chief Executive Director, Chief Executive Officer, Managing Director and high-ranking executives of the Company.

1.5 Perform any other business as assigned by the Board of Directors.

2 Remuneration

2.1 Propose criteria and guidelines for the remuneration for directors, subcommittee members, Chief Executive Director, Chief Executive Officer, Managing Director, high-ranking executives and employees to the Board of Directors for consideration and/or to the Shareholders meeting for approval, depending on circumstances.

2.2 Consider to improve the policy and structure of the remuneration management for directors, subcommittee members, high-ranking executives and employees of the Company, subsidiary companies and affiliated company to be in compliance with the labor market atmosphere at the time and propose to the Board of Directors.

2.3 Perform any other business as assigned by the Board of Directors.

3 Good Corporate Governance

3.1 Establish Corporate Governance Policy in a written format to be proposed to the Board of Directors for approval and used as the best Practice of the Company.

3.2 Consider and establish the Code of Business Conduct and an Employee Code of Conduct in a written format as the best Practice of the Company.

3.3 Consider, review and improve the Good Corporate Governance Policy, Code of Business Conduct and Employee Code of Conduct in compliance with international practice standard as well as rules, regulations and laws related to the business of the Company.

3.4 Ensure that a proper anti-corruption policy is in place and support the business operation.

3.5 Perform any other business as assigned by the Board of Directors.

4 Sustainability

4.1 To approve policies and guidelines on business sustainability as proposed by the Executive Committee within the framework of laws, rules, regulations, and rules of regulatory agencies in accordance with business operations to be submitted to the Board of Directors for approval and declaration as good practices of the organization.

4.2 Supervise the operation in a broad picture to comply with the policies set by the Board of Directors and the Nomination, Remuneration, Good Governance Corporate and Sustainability Committee.

4.3 Review and propose to improve the policy and support the formulation of the vision and mission of the Company and its subsidiaries as proposed by the Executive Committee in terms of business sustainability to be up-to-date and consistent with laws, rules, regulations, and criteria related to sustainable development.

4.4 Provide advice and support to directors, executives and employees with knowledge to be able to understand the corporate governance, sustainability, and potential risks in the organization.

4.5 Perform any other actions as assigned by the Board of Directors regarding corporate governance and sustainable development. To operate within the scope of its sustainability responsibilities, the Nomination, Remuneration, Good Governance Corporate and Sustainability Committee shall have the power to call the management, supervisors, or employees of relevant issues to give their opinions, attend the meeting, or submit documents deemed relevant. In addition, the performance of duties under this Charter, the Nomination, Remuneration, Good Governance Corporate and Sustainability Committee may seek advice from independent external consultants or experts in other professions. If deemed necessary and appropriate.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1 Study, review and assess possible risks, including potential impact of risks on the organization and internal and external

risks of the Company, subsidiary companies, affiliated companies and associated companies.

2 Establish risk management policy to be proposed to the Board of Directors.

3 Establish a strategy to be in accordance with risk management policy and business direction of the Company, subsidiary companies, affiliated companies and associated companies.

4 Review the sufficiency of the policy, follow up and evaluate the risk management system of the Company, subsidiary

companies, affiliated companies and associated companies.

5 Perform any other duties as assigned by the Board of Directors

Reference link for the charter

-

The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects

Role

- Others
- The financial transactions, the registration and legal procedures associated with land, condominiums, and housing projects

Scope of authorities, role, and duties

1 To consider and approve financial transactions, as well as registration procedures and juristic acts relating to land, land with buildings, buildings, condominium, and housing projects.

2 To be authorized by the Board of Directors to enter into juristic acts, contracts, documents, and/or any actions constituting transactions in the ordinary course of business, as follows:

(1) Registration of the purchase and sale of land, land with buildings, buildings, and condominium units, including registration with relevant authorities as required by law;

(2) Registration and the leasing and letting of land, land with buildings, buildings, and condominium units, including registration with relevant authorities as required by law;

(3) Registration of mortgages, additional collateral, mortgage acceptance, increasing of mortgage amount, release of mortgages, redemption of mortgages, and registration of mortgage releases relating to land, land with buildings, buildings, and condominium units;

(4) Requests for land surveys, issuance of title deeds, subdivision and amalgamation of land, applications for land subdivision permits, and registration with relevant authorities as required by law;

(5) Registration of easements as servient tenement and/or dominant tenement, and the dedication of land for public use and to relevant authorities for the benefit of the Company's business operations.

- (6) Registration of condominiums, registration of condominium juristic persons, appointment of condominium juristic person managers, and election or appointment of directors of condominium juristic persons;
- (7) Execution of loan agreements and other agreements with commercial banks and financial institutions, including the opening of deposit accounts;
- (8) Attending meetings of co-owners of condominium juristic persons, appointing representatives to attend such meetings, applying for election or nominating the Companys representatives for election as directors of condominium juristic persons in the capacity of co-owners, as well as attending and appointing representatives to attend shareholders meetings of subsidiaries, affiliated companies, and joint ventures; and
- (9) Having the authority to delegate to any person the power to act on its behalf, including the execution of juristic acts related to the Companys transactions as specified in items (1) - (8).

The delegation of duties, authorities, and responsibilities to the Committee on Financial Transactions, the Registration and Legal Procedures Associated with Land, Condominiums, and Housing Projects shall not constitute a delegation or sub-delegation of authority that would permit the Committee on Financial Transactions, the Registration and Legal Procedures Associated with Land, Condominiums, and Housing Projects or any person delegated by the Committee on Financial Transactions, the Registration and Legal Procedures Associated with Land, Condominiums, and Housing Projects to approve any transaction in which such Committee member or such person has a conflict, an interest, or any other form of conflict of interest with the Company, its subsidiaries, affiliates, or joint ventures, except for transactions conducted in accordance with policies and criteria approved by the Board of Directors. Any such transactions shall be submitted to the Board of Directors meeting and/or the shareholders meeting for consideration and approval in accordance with the rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, or relevant laws.

Reference link for the charter

-

Corporate Environmental and Social Responsibility Committee Report

Role

- Others
- The duty of the Corporate Environmental and Social Responsibility Committee is to provide oversight of the Company, subsidiary companies and affiliated companies environmental and social responsibility which will focus on the impact on stakeholders.

Scope of authorities, role, and duties

1 Consider and approve Corporate Environmental and Social Responsibility policies and activities of the Company, subsidiary companies, affiliated companies and associated companies.

2 Consider the resources and budget for Corporate Environmental and Social Responsibility projects and activities.

Reference link for the charter

-

Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. KHANTACHAI VICHAKKHANA^(*)</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 May 2016	Law, Finance, Property Development, Business Administration, Risk Management
<p>2. Mr. WEERASAK WAHAWISAL^(*)</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Apr 2006	Accounting, Finance, Business Administration, Risk Management, Governance/ Compliance

List of directors	Position	Appointment date of audit committee member	Skills and expertise
3. POL. GEN. CHIRAPHAT BHUMICHITR Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration 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 : Newly appointed director to replace the ex-director	29 Mar 2024	Law, Corporate Social Responsibility, Public Administration, Sustainability, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. VUDHIPHOL SURIYABHIVADH ^(*) Gender: Male Age : 81 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	6 Mar 2025	Mr. KHANTACHAI VICHAKKHANA Appointment date of replacement committee member : 6 Mar 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of committee members	Position	Appointment date of executive committee member
<p>1. Mr. CHANYUTH CHATPIRIYAPHAN Gender: Male Age : 61 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</p>	The chairman of the executive committee	29 Mar 2024
<p>2. Mr. APICHART KASEMKULSIRI Gender: Male Age : 59 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</p>	The chairman of the executive committee	16 Aug 2024
<p>3. Ms. DARANEE CHATPHIRIYAPHAN Gender: Female Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2024
<p>4. Mr. SOMBAT CHANYUTTHAGORN Gender: Male Age : 52 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</p>	Member of the executive committee	8 Aug 2024

List of executive committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. CHANYUTH CHATPIRIYAPHAN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	The chairman of the executive committee	24 Apr 2025	-
<p>2. Mr. APICHART KASEMKULSIRI</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	The chairman of the executive committee	24 Apr 2025	-
<p>3. Ms. DARANEE CHATPHIRIYAPHAN</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	Member of the executive committee	24 Apr 2025	-

List of directors	Position	Date of resignation / termination	Replacement committee member
4. Mr. SOMBAT CHANYUTTHAGORN Gender: Male Age : 52 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	Member of the executive committee	24 Apr 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination, Remuneration, Good Corporate Governance and Sustainability	POL. GEN. CHIRAPHAT BHUMICHITR	The chairman of the subcommittee (Independent director)
	Mr. WEERASAK WAHAWISAL	Member of the subcommittee (Independent director)
	Mr. Sittichai chirathawornkhun	Member of the subcommittee
	Ms. DARANEE CHATPHIRIYAPHAN	Member of the subcommittee
Risk Management Committee	Mr. KRIRK VANIKKUL	The chairman of the subcommittee (Independent director)
	Mr. CHANYUTH CHATPIRIYAPHAN	Member of the subcommittee
	Mr. APICHART KASEMKULSIRI	Member of the subcommittee
	Ms. DARANEE CHATPHIRIYAPHAN	Member of the subcommittee
	Mr. SOMBAT CHANYUTTHAGORN	Member of the subcommittee

Subcommittee name	Name list	Position
The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects	Mr. CHANYUTH CHATPIRIYAPHAN	The chairman of the subcommittee
	Mr. APICHART KASEMKULSIRI	Member of the subcommittee
	Ms. DARANEE CHATPHIRIYAPHAN	Member of the subcommittee
	Mr. SOMBAT CHANYUTTHAGORN	Member of the subcommittee
	Mr. Varish Meemaun	Member of the subcommittee
	Ms. Kornkanok Yimtanorm	Member of the subcommittee
Corporate Environmental and Social Responsibility Committee Report	Mr. Prapansak Rakchaiwan	The chairman of the subcommittee
	Mr. Matee Kradwaiyanatr	Member of the subcommittee
	Ms. Yanee Amaritaridee	Member of the subcommittee
	Ms. Suwimon Kornsri	Member of the subcommittee
	Mr. Varish Meemaun	Member of the subcommittee
	Mr. Supat Pongchotpiboon	Member of the subcommittee
	Ms. Sutthiwan Dechphae	Member of the subcommittee
	Mrs. Jariya Nataphan	Member of the subcommittee
	Ms. Piyawan Kongprasert	Member of the subcommittee
	Ms. Supinyaluck Janthawong	Member of the subcommittee
	Ms. Mayura Manthaphong	Member of the subcommittee
	Mr. Yanawut Kongrod	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Information on the executives

Information on the executives

List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SOMBAT CHANYUTTHAGORN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Chief Executive Officer	9 May 2024	Architecture, Design, Business Administration, Risk Management, Marketing
<p>2. Mr. Prapansak Rakchaiwan</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Head of L.P.N. Academy.	1 Nov 2024	Risk Management, Strategic Management, Property Development, Sustainability, Architecture

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Phichet Chulachan Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Head of Engineering Management for Condominium Business Unit</p>	<p>1 Nov 2024</p>	<p>Construction Materials, Property Development, Engineering, Architecture, Business Administration</p>
<p>4. Ms. Suwattana Sae-Tang Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Commerce and Accountancy Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Head of Management Information System</p>	<p>1 Nov 2024</p>	<p>Business Administration, Accounting, Information & Communication Technology, Strategic Management, Marketing</p>
<p>5. Mr. Varish Meemaun^(*) Gender: Male Age : 37 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 : Yes Accounting supervisor : No</p>	<p>Head of Finance and Accounting</p>	<p>29 Aug 2024</p>	<p>Economics, Accounting, Finance, Business Administration, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Kornkanok Yimtanorm Gender: Female Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Legal and Corporate Affairs	1 Nov 2024	Law, Governance/ Compliance
7. Ms. Monnaphat Suphakitchanusan Gender: Female Age : 38 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	Head of Brand and Corporate Communication	1 Nov 2024	Media & Publishing, Marketing, Information & Communication Technology, Brand Management, Business Administration

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2024

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

Remuneration policy for executive directors and executives

Remuneration Policy for High-Ranking Executives

The Board of Directors and management, with the Chief Executive Officer being responsible for the consideration, shall determine the remuneration and performance-based incentives of senior executives of the Company, its subsidiaries, and affiliated companies. Such consideration shall be based on the Company's business performance, as well as the performance of duties assigned by the Board of Directors and the Chief Executive Officer, who shall be the authority responsible for determining such remuneration. There are short-term and long-term remunerations. The consideration for the short-term remuneration is based on the annual profit of the Company. It is the ability to generate profit of high-ranking executives who are responsible for cascading the policy established by the directors to staff of all levels. As for the long-term remuneration, it will be considered based on the Key Performance Indicators (KPIs) of the line of work under their responsibilities as well as the Individual KPIs in the performance evaluation. The remuneration will be established in consistence with the performance of the Company.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Doesnt Have

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	74,088,379.57	86,141,940.91	85,775,743.86
Total remuneration of executive directors (baht)	0.00	0.00	0.00
Total remuneration of executives (baht)	74,088,379.57	86,141,940.91	85,775,743.86

High-ranking executives of the Company in 2025 (as of 31 December 2025) refer to the followings:

1. Mr. Chanyuth Chatpiriyaphan, Mr. Apichart Kasemkulsiri and Miss Daranee Chatphiriyaphan who hold the status of company employees. Therefore, in this context, "compensation" refers to their remuneration as employees.
2. Chief Executive Officer, Deputy Chief Executive Officer, The Managing Director, Heads of Business Units, and Assistant Managing Directors of the Company, its subsidiaries, and affiliated companies.

Thus, in 2025, the total remuneration for 23 high-ranking executives is detailed as follows:

Financial Remuneration

Remuneration (salary)	65,588,546.67	THB
Bonus	5,519,727.34	THB
Provident Fund	2,600,890.60	THB
Social Security Fund	145,500.00	THB
Other remunerations	11,921,079.25	THB
Total	85,775,743.86	THB

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,375,844.00	2,788,239.90	2,600,890.60
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Non-Financial Remuneration

- Non-financial remunerations include medical insurance and annual medical check-up.
- Mr. Apichart Kasemkulsiri and Ms. Daranee Chatphiriyaphan serve as the directors by position while also holding the status of company employees. Therefore, they are entitled to a provident fund as employees. However, as directors, they are not entitled to a provident fund.
- The Company does not have any policy related to ESOP / EJIP / Warrant.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Intira Supakijasp	sp.intira@lpn.co.th	0892010479

List of the company secretary

General information	Email	Telephone number
1. Ms. Kornkanok Yimtanorm	ym.kanokon@lpn.co.th	0614151456

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Watcharin sirinithi	si.watcharin@lpn.co.th	0898925223

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Kornkanok Yimtanorm	ym.kanokon@lpn.co.th	0614151456

Head of investor relations

Does the Company have an appointed head of : Have
investor relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Varish Meemaun	mn.varish@lpn.co.th	0804517891

Company's auditor

Details of the companys auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
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Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone number +66 2259 5300-2	1,830,000.00	-	1. Mr. NOPPAROEK PISSANUWONG Email: nopparoek@diaaudit.com Telephone number: 02- 2595300 License number: 7764 2. Ms. SOMJINTANA PHOLHIRUNRAT Email: Somjintana@diaaudit.com Telephone number: 02- 2595300 License number: 5599 3. Ms. SUPHAPHORN MANGJIT Email: suphaphorn@diaaudit.com Telephone number: 02- 2595300 License number: 8125 4. Mr. JOOMPOTH PRIRATANAKORN Email: joompoth@diaaudit. com Telephone number: 02- 2595300 License number: 7645

Details of the auditors of the subsidiaries ⁽¹⁾

Audit fee (Baht)	Other service fees		
4,355,000.00	-		

Remark: ⁽¹⁾ The details are as follows: 1. Pornsanti Co, Ltd. 655,000.00 Bath 2. LPP Property Management Co., Ltd. 1,450,000.00 Bath 3. LPS Project Management Co., Ltd. 520,000.00 Bath 4. LPC Social Enterprise Co., Ltd. 190,000.00 Bath 5. LWS Wisdom and Solutions Co., Ltd. 225,000.00 Bath 6. LSS Solutions Security Guard Co., Ltd. 330,000.00 Bath 7. PW Group Engineering Co., Ltd. 555,000.00 Bath 8. Dolsiri Development Co., Ltd. 430,000.00 Bath

Assigned personnel in case of a foreign company

Does the company have any individual assigned to : No
be representatives in Thailand

List of designated individuals as representatives in Thailand

Performance Report on Corporate Governance

Information about the 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 has 12 meetings which have been planned in advance and attends one Annual General Meeting of Shareholders. There are 13 meetings in total. The details are as follows:

The Board of Directors Meeting No. 1/2025, held on 27 January 2025

- Considered the share repurchase program for financial management purposes.

The Board of Directors Meeting No. 2/2025, held on 27 February 2025

- Considered the financial statements for 2024.
- Considered to determine the date and agenda for shareholders meeting as well as the record date (RD).
- To acknowledge the change of directors and to amend the authorized signatory powers of the subsidiary.
- Approved the amendment and addition of the business objectives of LPS Project Management Co., Ltd. (LPS) and PW Group Engineering Co., Ltd. (PWG)

- Considered and acknowledged/approved matters related to the plan to LPP Property Management Co., Ltd. as a listed company on the Stock Exchange.

- Considered the amendment of the Companys Articles of Association and those of its subsidiaries.

The Board of Directors Meeting No. 3/2025, held on 6 March 2025

- Considered the appointment of directors and members of subcommittees to fill vacant positions.

The Board of Directors Meeting No. 4/2025, held on 11 March 2025

- Approved the postponement of the plan for the initial public offering (IPO) of ordinary shares of LPP Property Management Co., Ltd., and the listing of all its shares on the Market for Alternative Investment (MAI).
- Approved the postponement the issuance and offering of newly issued ordinary shares of LPP Property Management Co., Ltd. to the directors, executives, and employees of L.P.N. Development Public Company Limited and its subsidiaries, as well as of LPP Property Management Co., Ltd. and its subsidiaries.

The Board of Directors Meeting No. 5/2025, held on 24 April 2025

- Considered to appoint the directors and executives in various positions

The Board of Directors Meeting No. 6/2025, held on 8 May 2025

- Approved the financial statements in Q1/2025.
- Approved the revised Anti-Corruption Policy.
- Approved the third renewal of the Companys certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).
- Considered amendments to the Articles of Association of LPP Property Management Co., Ltd.
- Approved the conversion of shareholder loans into equity of Kamala Senior Living Co., Ltd.
- Considered the establishment of a Land Acquisition Committee.

The Board of Directors Meeting No. 7/2025, held on 30 July 2025

- Considered the establishment of Financial Transactions, the Registration and Legal procedures associated with land, condominiums, and housing projects committee

The Board of Directors Meeting No. 8/2025, held on 14 August 2025

- Approved the financial statements in Q2/2025
- To change the titles of senior executive positions within the Companys management structure
- Consideration of the payment of employee performance bonuses for the mid-year operating results of 2025

The Board of Directors Meeting No. 9/2025, held on 2 October 2025

- Considered the guidelines for business plan of the Company and its subsidiaries in 2026

The Board of Directors Meeting No. 10/2025, held on 13 November 2025

- Approved the financial statements in Q3/2025

The Board of Directors Meeting No. 11/2025, held on 11 December 2025

- Approved the business plan and financial plan for the Company and its subsidiaries in 2026.
- Considered the rewards for staff and executive in 2025 and the remuneration in 2026.
- Considered the review of the Company's compliance with the principles of good corporate governance.

The Board of Directors Meeting No. 12/2025, held on 25 December 2025

- Consider a share repurchase program for financial management purposes.

The Managing Directors of subsidiary companies and the Management will attend all Board of Directors Meeting to report the performance of the companies, present relevant information and directly acknowledge the policy established by the Board of Directors for effective and efficient implementation.

Moreover, the Annual General Meeting of Shareholders 2025, held on 24 April 2025 is not only attended by directors and subcommittee members of the Company but also Managing Directors of subsidiary companies as well as high-ranking executives of the Company and subsidiary companies in order to present the information and report the performance of the Company to shareholders for acknowledgment.

Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. KRIRK VANIKKUL	Vice-chairman of the board of directors	1 Feb 2018	Law, Accounting, Economics, Property Development, Risk Management
Mr. CHANYUTH CHATPIRIYAPHAN	Vice-chairman of the board of directors	3 Apr 2023	Business Administration, Property Development, Risk Management, Marketing, Strategic Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Sitthichai chirathawornkhun	Director	24 Apr 2025	Engineering, Business Administration, Property Development, Information & Communication Technology, Marketing

List of newly appointed director not being replaced the ex-director

Selection of independent directors

Criteria for selecting independent directors

The definition of the independent directors of the Company is established in line with the regulations of the Capital Market Supervisory Board which state that independent directors must be able to uphold the benefit of shareholders equally and must not cause any conflicts of interest. Independent directors must also allow sufficient time to perform their duty and attend the Board of Directors Meeting on a regular basis and give their opinions independently. The Board of Directors Meeting Ref. 4/2013 on 8 August 2013 resolved to identify the qualifications of independent directors that are stricter than that required by the Capital Market Supervisory Board. The qualifications of Independent Directors of the Company are as follows:

1. Not holding more than 0.5 per cent of total shares which are entitled to vote of the Company, subsidiary company, affiliated company or juristic persons with conflict of interests, which shall be inclusive of the shares held by his/her related persons.

2. Not being a director or having been a director with participation in the management, not being a staff member, employee or advisor receiving regular salary from the company, not having the controlling powers of the company, subsidiary company, associated company or juristic persons with conflict of interests at present or during the period of 2 (two) years before being appointed.

3. Not having blood ties or by way of legal registration in the manner of father, mother, spouse, sibling, or offspring including spouse of offspring of an executive, major shareholder, those who have controlling powers or those who are to be nominated as executives or those who have controlling power of the company, subsidiary company and associated company.

4. Not having or used to have a business relationship with the Company, subsidiary company, associated company, major shareholders of the Company or authorized person of the Company in the manner that may obstruct the independent exercise of discretion and not being or has been a significant shareholder or authorized person of the person with business relation with the Company, subsidiary company, associated company, major shareholders of the Company or authorized person of the Company, except relieved from aforesaid characteristics at not less than two years. The business relation in paragraph one includes trade transactions in normal business, rent or lease on items related to asset or service or in giving or receiving financial assistance through acceptance or lending, guarantee, granting asset as debt security including similar behavior resulting in the Company or contract party with debt burden to be settled with another party from three percent of net tangible asset of the Company or from twenty million THB

up, as which amount is lower. However, the debt burden calculation shall be in value calculation on related items as announced by the Capital Market Supervisory Board on Rules of Related Items, by mutatis mutandis. But the consideration of such debt burden shall include debt burdens incurred at one previous year before the date of business relation with the same person.

5. Not being or used to be auditor of the Company, subsidiary company, associated company, major shareholders or authorized person of the Company and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the Company, subsidiary company, associated company, major shareholders or authorized person of the Company in attachment, except relieved from such characteristics at not less than two years.

6. Not being or used to be any professional provider which includes legal consulting or financial consulting with service fee over two million THB from the Company, subsidiary company, associated company, major shareholders or authorized person of the Company and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristics at not less than two years.

7. Not being a director appointed to be representative of the director of the Company, major shareholder or shareholders with relation with the major shareholder.

8. Not operating similar or significant competitive business to the business of the Company, subsidiary company or not being significant partner in the partnership or directorship with management participation on employees, staff, consultant with regular salary or holding shares over one per cent of the total shares with voting right in other companies operating business similar or competing with business of the Company or subsidiary company.

9. Shall be able to attend the Board of Directors Meeting of the Company and make independent judgment.

10. Not having any other characteristics that limit his/her ability to express independent opinions regarding the Company's operations.

11. Shall be able to look after the interests of all shareholders equally.

12. Shall be able to prevent conflict of interest.

13. Shall not have been convicted of violating security or stock exchange laws, financial institution laws, life insurance laws, general insurance laws, anti-money laundering laws or any other financial law of a similar nature, whether Thai or foreign, by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud or corruption.

14. If qualified according to all items 1-13 specified above, the independent director may be assigned by the Board of Directors to make decisions relating to business operations or the Company, subsidiary company, associated company, same-tier subsidiary or any juristic person with a conflict of interest on the basis of collective decision, whereby such actions of the independent director are not deemed partaking of management.

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

Rights of minority shareholders on director appointment

Directors of the Company must have the qualifications and experiences that meet the needs of the Company and do not have any prohibited qualifications stated in the Public Company Act B.E. 2535 and other related laws. The directors must contribute their time and knowledge in their performance in the Company. The selection criteria for the position of the director of the Company in line with the Article of Association of the Company is as follows:

1) Directors will be appointed, elected and relieved by shareholders meeting and hold office at the term stated in the Articles of Association. Directors may be re-elected after the expiration of the term of office except when the director position becomes vacant not by rotation, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee will be nominating a suitable candidate and propose to the Board of Directors Meeting in order to appoint a substitute director to fill the vacant position as required by the Articles of Association.

2) The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee will nominate candidates for consideration of the Board of Directors before being proposed to the Annual General Meeting of Shareholders for election to replace the directors who retire by rotation.

3) In every Annual General Meeting of Shareholders, one-third of directors are to retire. If the number of the directors is not divisibly, the number of retiring directors is to be closest to the one-third ratio.

4) In the election of the director, the voting will be done on an individual basis. The shareholders have the right to vote for the candidates who are nominated for the position of directors. The vote is not dividable.

5) Individuals receiving the highest number of votes and so forth will be elected as directors of the Company. The number of individuals elected will be the same as the number of positions of directors elected at the time. The directors who are to retire by rotation can be re-appointed again.

6) One share equals one vote.

On the agenda to elect directors to replace directors who retire by rotation, the Company will provide opportunities for shareholders to elect individual director in every Annual General Meeting of Shareholders. The Company has provided sufficient background information of each nominated director for the consideration of shareholders.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Information on the development of directors

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. AMORNSUK NOPARUMPA (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2015: Role of the Chairman Program (RCP) • 2003: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Literacy • 2024: ESG Sustainable Transformation • 2009: Role of Compensation Committee (RCC) • 2008: Audit Committee Program (ACP)
2. Mr. KRIRK VANIKKUL (Vice-chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2004: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Literacy • 2024: ESG Sustainable Transformation • 2006: Improving the Quality of Financial Reporting (QFR)
3. Mr. CHANYUTH CHATPIRIYAPHAN (Vice-chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2023: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Literacy • 2024: ESG Sustainable Transformation

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. KHANTACHAI VICHAKKHANA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Role of the Chairman Program (RCP) • 2015: Director Certification Program (DCP) • 2014: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: AI Literacy • 2024: ESG Sustainable Transformation • 2014: Role of Compensation Committee (RCC)
5. POL. GEN. CHIRAPHAT BHUMICHITR (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Advanced Audit Committee Program (AACP) • 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: AI Literacy • 2024: ESG Sustainable Transformation

List of directors	Participation in training in the past financial year	History of training participation
<p>6. Mr. WEERASAK WAHAWISAL (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2015: Advanced Audit Committee Program (AACP) • 2007: Director Accreditation Program (DAP) • 2007: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Literacy • 2024: ESG Sustainable Transformation • 2014: Chartered Director Class (CDC) • 2014: Director Certification Program Update (DCPU) • 2013: Audit Committee Program (ACP) • 2012: Role of Compensation Committee (RCC)
<p>7. Mrs. YUPA TECHAKRAISRI (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2003: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Literacy • 2024: ESG Sustainable Transformation
<p>8. Mr. KUMPEE CHONGTHURAKIT (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2004: Director Certification Program (DCP) • 2003: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Literacy • 2024: ESG Sustainable Transformation

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. Sitthichai chirathawornkhun (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: AI Literacy
10. Mr. APICHART KASEMKULSIRI (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Advanced Audit Committee Program (AACP) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2006: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: AI Literacy • 2025: Climate Action Leaders Forum • 2025: Net Zero CEO Leadership Program • 2025: Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance • 2024: ESG Sustainable Transformation

List of directors	Participation in training in the past financial year	History of training participation
11. Ms. DARANEE CHATPHIRIYAPHAN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: AI Literacy • 2025: Advanced Master of Management Program, AMM • 2025: Financial Statements for Directors (FSD) • 2025: NEXT Real Forum Bangkok 2025 • 2024: ESG Sustainable Transformation

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Chairman of the Board of Directors gives importance to the evaluation of the performance of the Board of Directors, the Chief Executive Officer and subcommittees with an aim to improve the performance of the Board of Directors on various aspects. The Board of Directors has assigned the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee to implement the evaluation process. The level of score is as follows:

1. 60% and Lower-Below Standard
2. 61-70%-Fair
3. 71-80%-Good
4. Over 80%-Very Good

In 2025, the evaluation of the Board of Directors, subcommittees and Chief Executive Officer is as follows:

1) Evaluation of Individual Director can be categorized into three categories as follows:

Category 1 Evaluation of Individual Director (self-evaluation). The area of evaluation covers the followings:

- Core competencies
- Independence
- Preparedness
- Roles and responsibilities as a Director
- Performance in the Board of Directors
- Contribution to the development of the organization

Category 2 Evaluation of Individual Director (cross-evaluation). The area of evaluation covers the followings:

- Core competencies
- Independence
- Preparedness

- Roles and responsibilities as a Director
- Performance in the Board of Directors
- Contribution to the development of the organization

Category 3 Evaluation of the Board of Directors. The area of evaluation covers the followings:

- Structure and qualifications of the Board of Directors
- Roles and responsibilities of the Board of Directors - Board of Directors Meeting
- Directors performance
- Relationship with the Management
- Self-development of directors and the development of the executives

2) The Evaluation of the Chief Executive Officer

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has asked the Board of Directors to evaluate the Chief Executive Officer in different areas i.e. leadership, strategy, implementation of strategy, financial planning and performance, relationship with the Board of Directors, relationship with external parties, management and relationship with staff, succession plan, knowledge about products and services and personal qualifications. The evaluation form has been adapted from that of the Stock Exchange of Thailand.

3) The Evaluation of Subcommittees

The evaluation of subcommittees is conducted. The Board of Directors has assigned the Nomination, Remuneration Good Corporate Governance and Sustainability Committee to conduct the performance evaluation of the four subcommittees as follows:

- The Evaluation of Audit Committee
- The Evaluation of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee
- The Evaluation of Risk Management Committee
- The Evaluation of the Corporate Environmental and Social Responsibility Committee

The evaluation is to start in November 2025. The Secretary of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee will be responsible for sending the evaluation forms to each director to complete independently and will then collate the completed forms, summarize and analyze the results and present to the Nomination, Remuneration, Good Corporate Governance and Sustainability Committees Meeting and the Board of Directors Meeting.

In this regard, the result of the performance evaluation of the Board of Directors in the year 2025 has been presented to the Board of Directors Meeting Ref. 11/2025 on 11 December 2025. The suggestions received from the evaluation of the performance of the committee will be used to improve the effectiveness of the committees work and to achieve maximum benefit in corporate governance.

Evaluation of the duty performance of the board of directors over the past year

The overall result of the evaluation for the year 2025 as follows:

Type 1a, Evaluation of Individual Director (Self-Evaluation) is 85.55% (Very Good Level).

Type 1b, Evaluation of Individual Director (Cross Evaluation) is 91.63% Very Good Level).

Type 2, Evaluation of the Board of Directors is 90.62% (Very Good Level).

Type 3, Evaluation of Chief Executive Officer's Performance is 88.46% (Very Good Level).

Total average is 89.07% (Very Good Level).

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	90.62	100
	Self-assessment	85.55	100
	Cross-assessment (assessment of another director)	91.63	100
Audit Committee	Group assessment	100	100
	Self-assessment	96.53	100
	Cross-assessment (assessment of another director)	None	None
The Nomination, Remuneration, Good Corporate Governance and Sustainability	Group assessment	98.45	100
	Self-assessment	98.54	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	99.67	100
	Self-assessment	97.58	100
	Cross-assessment (assessment of another director)	None	None
Corporate Environmental and Social Responsibility Committee Report	Group assessment	88.61	100
	Self-assessment	86.30	100
	Cross-assessment (assessment of another director)	None	None

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

-

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the : 12
 past year (times)
 Date of AGM meeting : 24 Apr 2025
 EGM meeting : No

Details of the board of directors' meeting attendance

Names of Board members	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. AMORNSUK NOPARUMPA (Chairman of the board of directors, Independent director)	12	/	12	1	/	1		/	
2. Mr. KRIRK VANIKKUL (Vice-chairman of the board of directors, Independent director)	11	/	12	1	/	1		/	
3. Mr. CHANYUTH CHATPIRIYAPHAN (Vice-chairman of the board of directors)	12	/	12	1	/	1		/	
4. Mr. KHANTACHAI VICHAKKHANA (Director, Independent director)	12	/	12	1	/	1		/	

Names of Board members	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
5. POL. GEN. CHIRAPHAT BHUMICHITR (Director, Independent director)	11	/	12	1	/	1		/	
6. Mr. WEERASAK WAHAWISAL (Director, Independent director)	12	/	12	1	/	1		/	
7. Mrs. YUPA TECHAKRAISRI (Director)	7	/	12	1	/	1		/	
8. Mr. KUMPEE CHONGTHURAKIT (Director)	12	/	12	1	/	1		/	
9. Mr. Sittichai chirathawornkhun (Director)	8	/	8	0	/	0		/	
10. Mr. APICHART KASEMKULSIRI (Director)	12	/	12	1	/	1		/	
11. Ms. DARANEE CHATPHIRIYAPHAN (Director)	12	/	12	1	/	1		/	
12. Mr. VUDHIPHOL SURIYABHIVADH (Director, Independent director)	3	/	3	0	/	0		/	

Summary of the board of directors meeting attendance rate

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. AMORNSUK NOPARUMPA (Chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KRIRK VANIKKUL (Vice-chairman of the board of directors)	11/12 (91.67%)	1/1 (100.00%)	N/A
3. Mr. CHANYUTH CHATPIRIYAPHAN (Vice-chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KHANTACHAI VICHAKKHANA (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
5. POL. GEN. CHIRAPHAT BHUMICHITR (Director)	11/12 (91.67%)	1/1 (100.00%)	N/A
6. Mr. WEERASAK WAHAWISAL (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. YUPA TECHAKRAISRI (Director)	7/12 (58.33%)	1/1 (100.00%)	N/A
8. Mr. KUMPEE CHONGTHURAKIT (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Sitthichai chirathawornkhun (Director)	8/8 (100.00%)	N/A	N/A
10. Mr. APICHART KASEMKULSIRI (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
11. Ms. DARANEE CHATPHIRIYAPHAN (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
12. Mr. VUDHIPHOL SURIYABHIVADH (Director)	3/3 (100.00%)	N/A	N/A
Average meeting attendance rate	95.14%	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee is responsible for proposing the criteria and guideline for deciding remuneration for directors and subcommittee members. The remuneration proposed will be considered from the comparison with remuneration of the same industry with more or less the same size, business expansion rate as well as the growth of the Company.

The reward for directors paid in 2025 is calculated from the Dividend Growth Rate.

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee will present the remuneration rate for the directors, subcommittee members and reward for directors to the Board of Directors for endorsement and then to the Annual General Meeting of Shareholders for approval. The Board of Directors will decide the appropriate amount of the reward for directors to be paid. The directors will allocate the rewards as they deem appropriate. This will be effective from the date of approval from the Annual General Meeting of Shareholders until further notice. The subcommittees entitled for the remuneration are as follows:

1. Audit Committee
2. Nomination, Remuneration, Good Corporate Governance and Sustainability Committee

The Risk Management Committee, Executive Committee, the financial transactions, the registration and legal procedures associated with land, condominiums, and housing projects Committee and the Corporate Environmental and Social Responsibility Committee will not be entitled to receive any remuneration. There is no position fee for independent directors and non-executive directors either.

In 2025, the remuneration for the Board of Directors and subcommittee members are as follows:

1. Financial Remuneration Remuneration for directors in 2025 for the performance of duty includes transportation fee, reception fee, per diem, meeting allowance and necessary expenses (Articles of Association, Section 3 on Directors, Article 18). The Annual General Meeting of Shareholders in 2025 on 24 April 2025, resolved to approve the remuneration for the Board of Directors and subcommittees based on each position, and approve the rewards for directors for the year 2024, based on their performance in 2024, totaling 1,135,260.78 baht. It would be allocated among themselves by the Board of Directors.

2. Non-Financial Remuneration Non-financial remuneration comprises group life insurance and annual medical check-up. The Company does not have any policy related to ESOP/EJIP/Warrant.

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. AMORNSUK NOPARUMPA (Chairman of the board of directors, Independent director)			1,214,856.30		0.00
Board of Directors (Chairman of the board of directors)	0.00	1,214,856.30	1,214,856.30	No	
2. Mr. KRIRK VANIKKUL (Vice-chairman of the board of directors, Independent director)			788,694.30		850,000.00
Board of Directors (Vice-chairman of the board of directors)	0.00	788,694.30	788,694.30	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. CHANYUTH CHATPIRIYAPHAN (Vice-chairman of the board of directors)			14,327.67		105,000.00
Board of Directors (Vice-chairman of the board of directors)	0.00	14,327.67	14,327.67	No	

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 (The chairman of the executive committee)	0.00	0.00	0.00	No	
The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. KHANTACHAI VICHAKKHANA (Director, Independent director)			987,238.82		0.00
Board of Directors (Director)	0.00	454,738.82	454,738.82	No	
Audit Committee (Chairman of the audit committee)	0.00	532,500.00	532,500.00	No	
5. POL. GEN. CHIRAPHAT BHUMICHITR (Director, Independent director)			917,567.10		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)	0.00	415,067.10	415,067.10	No	
Audit Committee (Member of the audit committee)	0.00	420,000.00	420,000.00	No	
The Nomination, Remuneration, Good Corporate Governance and Sustainability (The chairman of the subcommittee)	0.00	82,500.00	82,500.00	No	
6. Mr. WEERASAK WAHAWISAL (Director, Independent director)			929,007.75		0.00
Board of Directors (Director)	0.00	449,007.75	449,007.75	No	
Audit Committee (Member of the audit committee)	0.00	420,000.00	420,000.00	No	
The Nomination, Remuneration, Good Corporate Governance and Sustainability (Member of the subcommittee)	0.00	60,000.00	60,000.00	No	
7. Mrs. YUPA TECHAKRAISRI (Director)			357,310.67		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)	0.00	357,310.67	357,310.67	No	
8. Mr. KUMPEE CHONGTHURAKIT (Director)			357,310.67		0.00
Board of Directors (Director)	0.00	357,310.67	357,310.67	No	
9. Mr. Sitthichai chirathawornkhun (Director)			247,000.00		N/A
Board of Directors (Director)	0.00	205,833.33	205,833.33	No	
The Nomination, Remuneration, Good Corporate Governance and Sustainability (Member of the subcommittee)	0.00	41,166.67	41,166.67	No	
10. Mr. APICHART KASEMKULSIRI (Director)			0.00		330,000.00
Board of Directors (Director)	0.00	0.00	0.00	No	
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	
The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects (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. Ms. DARANEE CHATPHIRIYAPHAN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects (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	
The Nomination, Remuneration, Good Corporate Governance and Sustainability (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	
12. Mr. SOMBAT CHANYUTTHAGORN (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects (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	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Mr. Prapansak Rakchaiwan (The chairman of the subcommittee)			0.00		0.00
Corporate Environmental and Social Responsibility Committee Report (The chairman of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Matee Kradwaiyanatr (Member of the subcommittee)			0.00		0.00
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Ms. Yanee Amaritaridee (Member of the subcommittee)			0.00		0.00
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Ms. Suwimon Kornsri (Member of the subcommittee)			0.00		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	
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. Varish Meemaun (Member of the subcommittee)			0.00		0.00
The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Ms. Kornkanok Yimtanorm (Member of the subcommittee)			0.00		0.00
The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects (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	
19. Mr. Supat Pongchotpiboon (Member of the subcommittee)			0.00		0.00
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Ms. Sutthiwan Dechphae (Member of the subcommittee)			0.00		0.00
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
21. Mrs. Jariya Nataphan (Member of the subcommittee)			0.00		0.00
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
22. Ms. Piyawan Kongprasert (Member of the subcommittee)			0.00		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	
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
23. Ms. Supinyaluck Janthawong (Member of the subcommittee)			0.00		0.00
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
24. Ms. Mayura Manthaphong (Member of the subcommittee)			0.00		0.00
Corporate Environmental and Social Responsibility Committee Report (Member of the subcommittee)	0.00	0.00	0.00	No	
25. Mr. Yanawut Kongrod (Member of the subcommittee)			0.00		0.00
Corporate Environmental and Social Responsibility Committee Report (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	
26. Mr. VUDHIPHOL SURİYABHIVADH (Director, Independent director)			449,242.70		0.00
Board of Directors (Director)	0.00	314,242.70	314,242.70	No	
Audit Committee (Chairman of the audit committee)	0.00	135,000.00	135,000.00	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	0.00	4,571,389.31	4,571,389.31
2. Audit Committee	0.00	1,507,500.00	1,507,500.00
3. Executive Committee	0.00	0.00	0.00
4. The Nomination, Remuneration, Good Corporate Governance and Sustainability	0.00	183,666.67	183,666.67
5. Risk Management Committee	0.00	0.00	0.00
6. The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects	0.00	0.00	0.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
7. Corporate Environmental and Social Responsibility Committee Report	0.00	0.00	0.00

Summary of the remuneration of the board of directors

	2023	2024	2025
Meeting allowance (Baht)	0.00	0.00	0.00
Other monetary remuneration (Baht)	9,007,643.71	7,630,839.01	6,262,555.98
Total (Baht)	9,007,643.71	7,630,839.01	6,262,555.98

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

Information on corporate governance of subsidiaries and associated companies

Corporate governance of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and : Yes
associated companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and executives, or controlling persons in proportion to
associated companies approved by the board of shareholding, The determination of the scope of duties
directors 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 business operation of all the subsidiary companies will be under the control of the Company to ensure that it is in line with the policy of the Company. This is done through the Chief Executive Officer for the Company and its subsidiaries . The policy, goal and operational strategy of the subsidiary companies will be decided by the Board of

Directors of the Company. The Company treats the staff of the subsidiary companies in the same manner as that of the Company. Their remuneration, regulations and organization values of subsidiary companies are the same as those of the Company so as to be in accordance with One LPN policy.

Moreover, with regards to the policy on the disclosure of the information on financial status, turnover, connected transactions between the Company and subsidiary companies and acquisition and disposal of assets, it is stated that the transactions must be done in compliance with the criteria or regulations of the Stock Exchange of Thailand or other related laws.

There is no shareholder agreement between the Company and major shareholders or other shareholders on the management of the Company and subsidiary companies.

1. Recruitment Policy of the Directors of Subsidiary Companies, Affiliated Companies and Associated Companies

In order for the operation of the subsidiary companies to be in compliance with the operational policy of the Board of Directors, directors or qualified individuals from the Management are appointed as the directors in subsidiary companies, affiliated companies and associated companies to ensure that the operation of the subsidiary companies is in accordance with the policy of the Board of Directors.

The director who is the Chief Executive Officer will be considered the head of the Management of the companies, subsidiary companies and affiliated companies. The Board of Directors will select and appoint person who upholds the interests of the organization based on the qualifications, professional experiences and understanding of the value and culture of the organization as it will help promote the continuity of the policy of L.P.N. Development Public Co., Ltd.

2. Duties and Responsibilities of Directors of Subsidiary Companies, Affiliated Companies and Associated Companies

The Board of Directors has established the duties and responsibilities of directors of subsidiary companies, affiliated companies and associated companies as follows:

1. Responsible for the management of the business to be in accordance with the goal and policy of the Board of Directors of L.P.N. Development Public Co., Ltd.
2. Propose policy, strategy, business plan and annual budget of the company to the Board of Directors of L.P.N. Development Public Co., Ltd.
3. Increase the efficiency and competitive capacity of the subsidiary companies, affiliated companies and associated companies
4. Prepare the financial statement and performance report to propose to the Board of Directors of L.P.N. Development Public Co., Ltd.
5. Ensure that the operation of the subsidiary companies, affiliated companies and associated companies is in compliance with the laws and regulations of the government as well as the Article of Association of the Company.
6. Perform any other duties as assigned by the Board of Directors of L.P.N. Development Public Co., Ltd.

3. Policy on Connected Transactions with the Directors, Executives and Staff of the Company and Subsidiary Companies

In compliance with the Securities and Exchange Act B.E. 2535 (As Amended) effective on 31 August 2008, the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected Transactions, effective on 31 August 2008 and the good corporate principles, the directors, executives and all staff, including the staff of the subsidiary companies must strictly comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The directors, executives and staff of the Company and subsidiary companies are to strictly comply with the principles on connected transactions as follows:

- being the transaction that is approved in a transparent manner without the participation of the stakeholder.
- being the transaction that upholds the benefit of the Company in the same manner as the transaction done with external parties.

- being the transaction that is in line with general trade conditions, fair and reasonable with appropriate price or value.

The cases that the Company decides to enter into a transaction or connected transaction are as follows:

1. Normal business transaction: The Company will use the general trading conditions and the same criteria as that used with general customers.

2. Transaction supporting normal business transaction: The Company will use the general trading conditions and the compensation value can be calculated from the assets or the underlying value.

3. Transactions regarding leasing or leasing out real property on a short-term basis: The Company will carefully consider the transaction and show that it is in accordance with the general trading conditions.

4. Transactions relating to assets or services such as investment or investment fund: The Company will assess a transaction value of an asset or a service based on a total return value paid or being paid or a book value or a market price value of such asset or service, whichever is higher.

5. Transactions regarding provision or receipt of financial assistance: The Company will carefully and fairly consider the transaction to maximize the benefit of the Company. The calculation of interest will be made in accordance with the general trading and will be reasonable.

In case of a transaction or connected transaction that does not use general trading conditions, the transaction must be approved by the Audit Committee to be proposed to the Board of Directors for approval. However, in case that the Audit Committee lacks expertise in such transaction, the auditors of the Company or independent experts will provide the opinions for consideration of the Board of Directors.

Should there be any transactions or other connected transactions that fall under the regulations and/or criteria of the Stock Exchange of Thailand or the Securities and Exchange Commission, the Company will strictly comply with the regulations.

In 2025, the Company did not undertake any actions that were in violation of the rules, regulations, or requirements relating to connected transactions and intercompany transactions. A summary is provided as follows:

1. The Company did not provide any financial assistance to any company other than its subsidiaries or associates. Details can be reviewed in the Company's annual financial statements for the year 2025.

2. The Company had no cases of non-compliance with, or violations of, its policy on connected transactions and intercompany transactions

4. Policy on the Acquisition or Disposal of Assets of the Company or Subsidiary Companies

In compliance with the Securities and Exchange Act B.E. 2535 (As Amended) effective on 31 August 2008, the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the good corporate principles, the directors, executives and all staff, including the staff of the subsidiary companies must strictly comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company will strictly comply with the procedures of the Stock Exchange of Thailand and the Securities and Exchange Commission in cases of acquisition or disposal of the assets of the Company and subsidiary companies such as selling, buying, transferring, accepting transfer, having rights, giving up rights, investing or calling off an investment that may significantly affect the status and turnover of the Company. The Company will strictly comply with the principles established by the Stock Exchange of Thailand and Securities and Exchange Commission. The principles are as follows:

1. The transaction must be transparent and fair.

2. The Company must receive utmost benefits in the same manner as the transaction done with external parties.

3. The transaction must be in compliance with the legal procedures and related regulations.

The transaction must be approved by the Audit Committee to be proposed to the Board of Directors for approval. However, in case that the Audit Committee lacks expertise in such transaction, the independent experts or financial consultants will provide the opinions for consideration of the Board of Directors.

However, the Company has always informed the Stock Exchange of Thailand for acknowledgement of the acquisition and disposal of the assets of the Company e.g. the purchase of land or the launch of various projects even though it is the normal business conduct that does not significantly affect the status and turnover of the Company.

In 2025, the Company does not do anything that violates and/or does not comply with the criteria on the acquisition and disposal of assets of the Company and subsidiary companies. There is no shareholder agreement between the Company and major shareholders or other shareholders on the management of the Company and subsidiary companies.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders agreement)

There is no shareholder agreement between the Company and major shareholders or other shareholders on the management of the Company and subsidiary companies.

Information on the monitoring of compliance with corporate governance policy and guidelines

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 establishes direction to monitor and solve conflict of interest problems. According to the Audit Committee Charter, the Audit Committee will be responsible for reviewing compliance with rules, regulations and law as required by the Stock Exchange of Thailand and the Securities and Exchange Commission. If the meeting passes a resolution that may cause a conflict of interest or connected transactions, the Company will publish the value of the transaction, names of contracting parties, persons connected, necessary reasons for the transaction and any other details related to the transaction completely and accurately on the website of the Stock Exchange of Thailand i.e. www.set.or.th and that of the Company i.e. www.lpn.co.th both in Thai and in English.

Number of cases or issues related to conflict of interest

	2023	2024	2025

	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 : Yes
inside information to seek benefits over the past year

Use of Internal Information

The Company has established the regulations on the extent of the disclosure of internal information to external parties in the Code of Conduct both for executive directors and staff. As for that of staff, the Company has incorporated it in the employees handbook which is given to all staff when they first join the Company. In order to be assured that staff comply with the regulations, the Company assigns the supervisors and the Human Resources Management Department to attend to the use of information of staff (the information is stated in the Code of Conduct).

The Company also plans the information system of the Company by prioritizing the importance and authority of those who are able to make changes to the information. The Information Department is being responsible for monitoring the completion and accuracy of the information which is also randomly checked by the Internal Audit Department periodically.

As for the Acquisition Report of the directors to the Securities and Exchange Commission in accordance with the Section 59 of the Securities and Exchange Act B.E. 2535, the Company assigns all directors to be responsible for reporting any acquisition changes to the Company via the Directors Office Department in order to report back to the Securities and Exchange Commission within three working days of the buying, selling, transferring or receiving a transfer. All the changes and the summary of the number of shares of individual director will be recorded and presented to the Board of Directors.

In case that the directors or high-ranking executives wish to buy, sell, transfer or accept transfer of the assets of the Company, he/she must inform the Company Secretary of the transaction at least one day prior to the transaction. Moreover, the directors and executives are prohibited from using significant internal information of the Company and subsidiary companies that is not yet disclosed to the public for the benefit of themselves or others, including the trading of the securities of the Company. The directors, executives and staff who are aware of the internal information must not buy or sell the securities of the Company during the period of one month prior to the disclosure of the financial statements to the public.

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 : Review of appropriateness 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, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Corruption in this context refers to any types of bribery such as an offer or promise on money, asset or other inappropriate benefits to government officers, government sectors or private sectors so that such person could proceed or disregard his/her function in order to acquire, retain the business or achieve any improper benefits in business transactions. Exception shall be applied in case of laws, regulations, customs, local traditions enable to do so.

In most cases, it means the transactions done between an operator and a government agency for the direct and indirect benefit of the operator. The ranking of the corruption problem in Thailand is at the top because of the lack of awareness of business ethics of the operators and the morality of the government officers. It seriously affects the growth of the economic system and image of the country. As a property developer that must involve with various government agencies, the Company has established the anti-corruption policy indicating that all processes of the operation must be strictly in compliance with law to avoid all sorts of negotiation during the process of requesting permission for construction, construction process, ownership transfer process or any other minor details involving a government officer. In case of a wrongdoing that is caused by negligent or unawareness, the wrongdoer shall be punished without exceptions.

The Board of Directors Meeting Ref.1/2014 on 13 February 2014 resolved to sign the Declaration of Intent to Join Thailand's Private Sector Collective Action Coalition against Corruption (CAC).

After that, in the Board of Directors Meeting Ref. 6/2014 on 11 December 2014, an anti-corruption policy is established for the directors, executives and staff of the Company and subsidiary companies to adhere to. The policy will also be included in the staff manual. New staff will be trained on the policy and all staff are to be tested on a regular basis. The Board of Directors Meeting Ref.3/2022, with the presentation from the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, resolved to revise the anti-corruption policy in order to

provide a clearer guideline in accordance with changes in business, law and regulations. The following revised policy was announced on 5 May 2022.

In 2025, at the Board of Directors Meeting No. 6/2025 held on 8 May 2025, upon the proposal of Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, the Board resolved to approve the revision of the Anti-Corruption Policy (Revised Edition) and related documents to ensure alignment with the Company's current business operations and applicable legal requirements, as well as to conform with the updated Self-Evaluation Checklist for Anti-Corruption System Development (CAC Checklist). The revised policy and related documents were announced for implementation within the organization on 8 May 2025, as follows:

Anti-Corruption Policy

Definition

Corruption refers to any form of bribery, including offering or promising to give money, assets, or any other benefits to public officials, government agencies, private entities, or any person with duties or authority, whether directly or indirectly, in order to induce such person to perform or refrain from performing his or her duties, for the purpose of obtaining or retaining any other improper business advantage. Exceptions apply only where such actions are permitted by applicable laws, regulations, notifications, rules, or local customs and traditions.

Gifts and Hospitality refer to the offering or receiving of gifts, rewards, hospitality, or any other benefits for oneself or for others, with the intent to induce any act that is dishonest, illegal, or in violation of business ethics.

Sponsorship refers to the provision of financial or asset support to organizations or entities, whether governmental or non-governmental with clearly defined objectives and details of the activities for which sponsorship is sought. Such activities must generate positive outcomes and align with the Company's core business operation. The Company must make such contributions for public benefit.

Donations refer to money or assets contributed to support activities related to education, religion, public welfare, or other charitable purposes.

Political Contributions refer to any support provided to political parties, politicians, politically related persons, or political groups, whether in monetary or non-monetary form, or any other benefits, directly or indirectly, for the purpose of obtaining improper benefits or unfair business advantages. This excludes employees' participation in activities in their personal capacity, where such participation is unrelated to the Company, without claiming to be employees of the Company.

Conflict of Interests refers to a conflict between personal interests and the Company's interests, a situation or action in which the personal interests of the Company's directors, executives, employees, or staff affect their decision-making or the performance of their duties and responsibilities, thereby having an adverse impact on the Company's interest. Such actions may occur whether knowingly or unknowingly, and whether intentionally or unintentionally, and may take various forms. Over time, they may become common practice and no longer be perceived as wrongdoing, resulting in the individual's inability to exercise fair and impartial judgment due to the prioritization of personal interests.

Facilitation Payment refers to a small informal payment made to a government official for the sole purpose of ensuring or expediting routine governmental actions that do not involve discretion, are lawfully performed in the course of the official's duties, and to which the Company is legally entitled, such as obtaining permits, certificates, or public services.

Revolving Door refers to a situation in which a person who is, or was formerly, a government official is employed by the Company and may use personal relationships or non-public information to improperly benefit the Company, or create a conflict of interest in the performance of duties of a government agency or regulatory authority that oversees the Company. Such conduct is intended to obtain an unfair business advantage or to influence policies in favor of the Company for which the former government official is employed.

Anti-Corruption Policy

- Directors, executives, and all employees of the Company and its affiliates are strictly prohibited from requesting, engaging in, or accepting corruption in any form, whether directly or indirectly, for their own benefit or for the benefit of their family members, friends, or associates.

- Operational guidelines and operational requirements shall be regularly reviewed and updated to ensure alignment with changes in business operations and legal requirements.

- Compliance with the anti-corruption policy shall be regularly reviewed.

Duties and Responsibilities

1.The Board of Directors is responsible for establishing anti-corruption policies and overseeing the implementation of effective systems to support anti-corruption efforts, in order to ensure that the Companys personnel are aware of and give due importance to the anti-corruption policies and practices, and that such policies are embedded as part of the Companys organizational culture.

2.The Audit Committee is responsible for reviewing financial and accounting reporting systems, internal control systems, internal audit systems and risk management systems to ensure that they are in compliance with international standards as well as prudent, appropriate, up to date and effective. The Audit Committee is also responsible for receiving whistle-blowing complaints relating to corruption involving the Companys personnel, conducting fact-finding investigations and submitting matters to the Board of Directors for consideration of disciplinary actions or remedial measures, as appropriate. In addition, the Audit Committee shall provide advice and monitor compliance with the policy.

3.The Executive Committee, Managing Director and executives are responsible for implementing the Anti-Corruption Policy and promoting compliance with the policy as well as communicating it to all employees and relevant parties. They are also responsible for reviewing the appropriateness of systems and measures to ensure consistency with changes in the business, rules, regulations, and applicable legal requirements.

4The Internal Audit Department is responsible for reviewing risk assessment and providing recommendations on the establishment of corruption risk prevention measures and guidelines. The Internal Audit Department is also in charge of auditing and reviewing operations to ensure their compliance with policies, guidelines, authority, procedures and laws in order to ensure that the internal anti-corruption control systems are appropriate and report to the Audit Committee.

5.The Compliance Unit is responsible for assisting in oversight and providing advice to management and employees in the organization to ensure that business operations are conducted properly and appropriately in compliance with the Companys rules, regulations, Code of Conduct, and the requirements of relevant government regulatory authorities. The Office also acts as a liaison with external regulatory authorities, such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Anti-Money Laundering Office.

6.Office of the Board of Directors is responsible for overseeing the budget allocated for expenditures related to anti-corruption measures and reporting such matters to management on a monthly basis.

Operational Guidelines and Procedures

1.All directors, executives, and employees of the Company and its affiliated companies must strictly comply with this Policy, without exception.

2.Directors, executives, and employees shall not neglect or ignore when detecting any act involving the Company that can be construed as corruption. Any such act must be reported to their supervisor or the responsible person. Should there be any doubt or inquiry, they shall consult their supervisor or responsible persons designated to oversee compliance with the Code of Conduct through various channels provided.

3.The Company will ensure fairness and protect the whistleblowers as defined in the Whistleblowing Policy.

4.Any person who engages in corruption shall be subject to disciplinary action in accordance with the prescribed disciplinary measures, without exception.

5.The Company shall communicate and provide education to ensure that other relevant persons performing duties in connection with the Company understand their obligation to comply with this Anti-Corruption Policy.

6.The Company shall regularly and continuously provide training and uphold the Companys core values (CLASSIC)

under the principle of Integrity, in order to raise employees awareness of corruption.

7. This Anti-Corruption Policy covers the Company's human resource management processes, including recruitment, selection, promotion, training, performance evaluation, and remuneration. Supervisors at all levels shall clearly communicate and ensure employees understanding of this Policy so that they can apply it to business activities within their areas of responsibility and oversee the execution of such activities to ensure effective performance.

8. To ensure clarity in operations involving a high risk of corruption, directors, executives, and employees at all levels shall exercise caution in the following matters:

8.1 Gifts and hospitality, including the giving, offering, or receiving of gifts and hospitality, shall be conducted in accordance with the principles and guidelines set out in the Code of Conduct.

8.2 The receipt or provision of sponsorship shall be aligned with the objectives of conducting business with genuine social responsibility, transparency, and compliance with applicable laws, and shall not be used as a pretext for bribery.

8.3 Charitable donations and sponsorship, whether given or received, shall be conducted in a transparent and lawful manner. The Company shall ensure that such donations or sponsorship are not used as a pretext for bribery and shall comply with the Guidelines on Charitable Donations and Sponsorship.

8.4 Business Relationship The offering or acceptance of bribes in any aspect of business operations is strictly prohibited. All business activities shall be conducted in a transparent and honest manner and in compliance with relevant laws.

8.5 Political Contributions shall be conducted in accordance with the principles and guidelines set out in the Code of Conduct.

8.6 Conflicts of Interest shall be managed in accordance with applicable laws and ethical standards, and both internal and external conflicts of interest that may affect decision-making or the performance of duties shall be avoided. The principles and guidelines shall be in accordance with those set out in the Company's Code of Conduct.

8.7 Facilitation payment The Company strictly prohibits any facilitation payments to government officials in all circumstances, whether made directly or indirectly. Allowing the Company's personnel to make facilitation payments to government officials carries a high risk of being considered bribery and can result in increased business costs, increase the risk of reputational damage, and violate the Company's Anti-Corruption Policy. All dealings with government authorities shall be conducted in a transparent and honest manner and in strict compliance with applicable laws.

8.8 Revolving Door The Company has established a policy governing the employment of government officials to serve as directors, executives, or advisors of the Company, which may pose risks of corruption or give rise to conflicts of interest. To prevent such risks, the Company has established the following measures:

1) The selection, approval of employment, and determination of remuneration for the hiring of a government official to serve as a director, executive, or advisor of the Company shall be subject to due diligence to identify any potential conflicts of interest prior to appointment. Such hiring shall be carefully reviewed and justified by the Nomination and Remuneration Committee before being submitted for approval by the Board of Directors.

2) The Company shall not hire or appoint government officials who are currently in office.

3) The Company shall impose a two-year cooling-off period for the hiring or appointment of former government officials or individuals who previously worked for regulatory authorities with direct oversight over the Company to ensure transparency. The Company shall disclose information regarding each former government official who is hired or appointed as a director, executive, or advisor of the Company.

Communication and Training

In order to effectively implement the Anti-Corruption Policy and guidelines for the benefit of the organization and business-related parties, the Company shall communicate and disseminate the policy and guidelines through internal electronic channel. The training for employees shall be organized at least once a year for them to acknowledge and be aware of the importance of the policy. As for third parties and business-related parties, the Company will disseminate the information on the website of the Company, in the Annual Report, the 56-1 One Report and through electronic channels or any other channels as appropriate to promote understanding and support anti-corruption action.

Disciplinary Action

Any directors and personnel of the Company who fail to comply with this policy and guideline are subject to disciplinary action and may also be subject to legal punishments if they commit an offense under the law. The Company shall not demote, penalize, or otherwise take any adverse action against employees who refuse to engage in corruption, even if such refusal results in the loss of business opportunities for the Company.

Whistleblowing and Complaint Mechanisms

The Company has established whistleblowing and complaint mechanisms for reporting and handling cases involving violations of laws, regulations, and the Code of Conduct, or any behavior that may indicate corruption or misconduct by employees. Such mechanisms include appropriate protection measures for whistleblowers in accordance with the Whistleblowing Policy, in order to enable stakeholders to more effectively participate in safeguarding the Company's interests.

In 2016, the Board of Directors Meeting Ref. 5/2016 on 21 June 2016 resolved to approve the new Code of Conduct as the best practice guideline for directors and staff. The former Code of Conduct of Directors and Code of Conduct of Staff prepared in 2003 are invalidated. The revised Code of Conduct is inclusive of anti-corruption and gift and entertainment policy. In addition, the announcement of Management Ref. Sor Tor Mor 053/2559 Re: Donation and Sponsorship is issued as a guideline for executives and staff to comply with in relation to donation of money for charitable purpose and sponsorship.

The Thai Private Sector Collective Action Against Corruption (CAC) was established in 2010 by leading business organizations in Thailand, namely the Thai Institute of Directors Association (IOD), the Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand (JFCCT), the Thai Listed Companies Association, the Thai Bankers Association, the Federation of Thai Capital Market Organizations, the Federation of Thai Industries, and the Tourism Council of Thailand. The Thai Institute of Directors Association (IOD) serves as the Secretariat and plays a significant role in driving the initiative. Companies that declare their intention to join the Collective Action Coalition Against Corruption undertake the following three key commitments:

1. To demonstrate leadership by adopting and publicly declaring a policy against all forms of corruption; establishing effective internal control systems to prevent the giving and receiving of bribes; applying for certification by the CAC Committee within 18 months; and renewing such certification every three years.
2. To support and encourage business partners, agents within the supply chain, and companies operating within the same industry to adopt CACs anti-corruption policies and practices, and to consider applying for CAC membership.
3. To promote enhanced efficiency and transparency in the provision and receipt of public sector services, as well as in transactions between the public and private sectors, by collaborating with other companies in the business sector and cooperating with government agencies, civil society, the media, and international organizations to advance anti-corruption measures, strengthen disclosure practices, and establish clean business standards that emphasize fair and transparent market competition.

Following the Company's execution of the Declaration of Intent to join the Thai Private Sector Collective Action Coalition Against Corruption, organized by the Private Sector Collective Action Coalition Against Corruption Council, the Company applied for certification at the Certified level in 2016. At the Council Meeting for the fourth quarter of 2016 held on 9 March 2017, a resolution was passed approving the Company's certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption. The certification was valid for a period of three years. The Board of Directors has resolved to approve the Company's continued renewal of its Certified-level accreditation on an ongoing basis.

In 2025, the Board of Directors Meeting No. 6/2025 held on 8 May 2025, the Board resolved to approve the submission for renewal of the Company's Certified-level accreditation under the Thai Private Sector Collective Action Against Corruption (CAC) program.

Subsequently, at the CAC Council Meeting for the second quarter of 2025, a resolution was passed to grant the Company its third renewal of Certified-level accreditation. Such certification is valid for a period of three years, effective from December 2025 and expiring in December 2028.

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 : Yes
procedures over the past year

Policy on Protection for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance with Laws and the Code of Conduct (Whistleblower Policy)

The Board of Directors Meeting Ref. 6/2014 on 11 December 2014 has resolved to approve the policy on the protection for employees who in form on or disclose of wrongful conduct or non-compliance with laws and the code of conduct (Whistleblower Policy) for compliance of the directors, executives and staff of the Company and subsidiary companies.

The Board of Directors Meeting Ref. 6/2025 on 8 May 2025 has been subject to review and revision the policy on the protection for employees who inform on or disclose of wrong conduct or non-compliance with laws and the code of conduct (Whistleblower Policy). The details are as follows :

Definitions

Complainant refers to employees of L.P.N. Development Public Company Limited and its subsidiaries, including full-time employees, daily-wage employees, and contract employees.

Complaint Handler refers to the Chief Executive Officer and the Company Secretary.

Complaints or Disclosure

Complaints or disclosures relating to corruption, illegal acts, violations of laws, rules, regulations, or the Code of Conduct that may affect the Companys reputation, image, core values, or financial position, or that are inconsistent with the Companys business policies, and which involve senior management.

Channels for Complaints or Information Disclosure

1. Verbally or in writing
2. Via email to the designated recipients or through the email address: director@lpn.co.th
3. By mail to: P.O. Box 21, Yan Nawa Post Office, Bangkok 10120

Guidelines for Filing Complaints

1. Complainants may submit complaints through more than one channel and are not required to disclose their identity. However, disclosure of identity will enable the Complaint Handler to provide feedback on the outcome of the complaint.

2. In cases where the complainant chooses to remain anonymous, sufficient factual details or clear evidence must be provided to establish reasonable grounds to believe that the reported misconduct has occurred. The complainant should also provide a means of communication to allow the Company to report the outcome of the complaint. All complaints shall be treated as strictly confidential.

Fact-Finding and Investigation Procedures

1. The Complaint Handler shall handle the matter personally or authorize an individual or a group of persons to act on his or her behalf.

2. If the complaint is found to be substantiated and is deemed significant, and may materially affect the Company's reputation, core values, or image, the case shall be submitted to the Chief Executive Officer for consideration and subsequently presented to the Audit Committee for consideration of appropriate actions or disciplinary measures in accordance with the Company's rules and regulations.

Protection of Complainants and Informants

1. Protection shall be provided immediately upon the disclosure of information or provision of tips or evidence by a complainant.

2. All related information shall be treated as confidential and disclosed only to the extent necessary, taking into consideration potential damage and the safety of the complainant.

3. If a complainant or informant believes that he or she may be exposed to risks, threats, or adverse impacts, such person may request the Company to implement appropriate protective measures. The Company may also determine and implement protective measures without a request if it deems that there is a reasonable likelihood of harm or safety concerns.

Receipt of Complaints and Whistleblower Protection

The Company provides the opportunity for staff to complain and will solve the issues of concern within a given timeframe. The staff who inform on or disclose wrongful conduct or non-compliance with laws and the Code of Conduct will be protected. Staff can submit a complaint, suggestion or comment through the following channels:

- Notify to Chief Executive Officer or the Company Secretary, either verbally or in writing.
- Via email to the designated recipients or through the email address: director@lpn.co.th
- By mail to: P.O. Box 21, Yan Nawa Post Office, Bangkok 10120

The Compliance Unit, together with the Organization Development Department, will be responsible for concluding the information and submit it to the Executive Committee for consideration.

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

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. KHANTACHAI VICHAKKHANA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2 Mr. WEERASAK WAHAWISAL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3 POL. GEN. CHIRAPHAT BHUMICHITR (Member of the audit committee)	4	/	4	4/4 (100.00%)
4 Mr. VUDHIPHOL SURIYABHIVADH (Chairman of the audit committee)	1	/	1	1/1 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of the audit committee

The Audit Committee of L.P.N. Development Public Company Limited comprises three independent members. Mr. Khantachai Vichakkana serves as the Chairman of the Audit Committee, with Mr. Weerasak Wahawisal and Pol.Lt.Gen. Chiraphat Bhumichitr serving as members of the Audit Committee. Every member of the Audit Committee is highly qualified, possessing adequate knowledge, experience, and expertise necessary to independently perform its duties as assigned by the Board of Directors and as specified in the Audit Committee Charter, which is in accordance with the requirements and the Best Practice Guidelines for Audit Committees set forth by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

In 2025, the Audit Committee held a total of 4 meetings to discuss and consider material matters under its responsibilities with independence, transparency, and in accordance with good corporate governance principles. At every meeting, the Audit Committee invited senior executives, certified public accountants, and relevant parties to attend in order to acknowledge audit reports, review financial information, and consider the auditors opinion on the Companys financial statements, as well as other significant matters. The outcomes of each meeting were reported to the Board of Directors.

List of Audit Committee Members and Meeting Attendance

Names of Audit Committee Members	Position	Meeting Attended / Total Meetings
1. Mr. Khantachai Vichakkhana	The Chairman of the Audit Committee (Appointed on 6 March 2025) Member of the Audit Committee (1 January 5 March 2025)	4 / 4
2. Mr. Weerasak Wahawisal	Member of the Audit Committee	4 / 4
3. Pol.Lt.Gen. Chiraphat Bhumichitr	Member of the Audit Committee	4 / 4
4. Mr. Vudhiphol Suriyabhivadh	The Chairman of the Audit Committee (1 January 5 March 2025)	1 / 1

The key summary of the Audit Committees performance was as follows:

1. Financial Report Review

The Audit Committee reviewed and concurred with the Company's quarterly financial reports and annual financial report for the year 2025, which were audited by a certified public accountant, prior to submission to the Board of Directors for consideration and approval. The Audit Committee held meetings with relevant management, certified public accountants, and the Head of Internal Audit to analyze the Company's operating results and financial position. On material issues, observations were made and useful recommendations were provided to ensure that the financial reporting process complied with legal requirements and financial reporting standards in an accurate, complete, and reliable manner, with adequate, appropriate, and timely disclosure of information for the benefit of financial statement users. Additionally, the Audit Committee held one meeting with the auditors without the Management present to independently discuss the adequacy of information support from Management, key issues related to financial reporting, and the independence in performing their duties.

2. Risk Management Review

The duties of the Risk Management Committee were to review policies and strategies for enterprise risk management to ensure that they are aligned with current circumstances and the ever-changing environment, taking into account both internal and external factors, as well as the likelihood and potential impacts of risks. Risk analysis reports were reviewed, and the results of corrective actions based on identified issues were monitored. This was to ensure that appropriate and effective risk management practices are in place, together with a systematic monitoring and evaluation process, thereby supporting the Company in achieving its established goals.

3. Internal Control Systems Review

The Audit Committee reviewed the adequacy of the internal control system by considering and approving the annual internal audit plan, monitoring quarterly audit reports of the Internal Audit Unit and audit reports by the certified public accountant, as well as reviewing resource utilization, safeguarding of assets, and the management of corporate information security and personal data protection (PDPA). In addition, the Committee promoted whistleblowing procedures to prevent fraud, corruption, and potential damage, and provided recommendations to the Management for continuous improvement of work processes to ensure that the Company maintains an appropriate internal control system, reliable financial reporting, and strict compliance with applicable laws and regulations to ensure the highest level of operational effectiveness.

4. Corporate Governance Review

The Audit Committee supported and promoted good corporate governance within the Company in accordance with the corporate governance principles of listed companies of the Stock Exchange of Thailand. This is to ensure that the Company has an appropriate, transparent, and accountable governance process, fostering confidence among

stakeholders. Furthermore, the Audit Committee was supportive of the third renewal of the certification of the Thai Private Sector Collective Action Against Corruption (CAC) in 2025, reflecting the Company's commitment to conducting its business with integrity and sustainable social responsibility.

5. Review of Related-Party Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed material transactions involving asset acquisitions/disposals (MT) and related-party transactions (RPT), or transactions with potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, as well as other relevant business laws. This was to ensure that such transactions were conducted under normal commercial terms, were reasonable, without conflicts of interest, fair, and followed rigorous procedures for the utmost benefit of the Company and its stakeholders.

6. Review of the Use of Funds Raised According to the Disclosed Objectives

The Audit Committee reviewed the details regarding the use of funds raised, ensuring that appropriate mechanisms were in place to monitor the proper use of such funds in accordance with the Company's business objectives, while considering the benefits to the Company and its stakeholders.

7. Oversight of Internal Audit

The Audit Committee oversaw the Internal Audit Unit to ensure that it was independent and objective, with a structure that reported directly to the Audit Committee. It approved the annual audit plan, considered quarterly audit reports, and monitored the timely resolution of material issues. The charter of the Internal Audit Unit was reviewed and approved to assess the appropriateness of the scope of work, rights, duties, responsibilities, and independence in operations. Additionally, the Committee evaluated the adequacy of the budget and staffing, and supported the enhancement of knowledge and skills of internal auditors to ensure that they met international standards. The Committee also evaluated the performance of the Head of Internal Audit to ensure good governance and a sustainable, appropriate, and adequate internal control system.

8. Consideration of the Appointment of the Auditor for 2026

The Audit Committee considered and resolved to propose the appointment of DIA International Audit Co., Ltd. as the auditor of L.P.N. Development Public Company Limited for the fiscal year 2026. The Committee also reviewed the audit fee as deemed appropriate for the size and nature of the business. It was then presented to the Board of Directors for consideration and will be further submitted for approval at the 2026 Annual General Meeting of Shareholders.

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance of Executive Committee

Meeting Executive Committee (times) : 9

List of Directors	Meeting attendance of Executive Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. CHANYUTH CHATPIRIYAPHAN (The chairman of the executive committee)	9	/	9	9/9 (100.00%)
2 Mr. APICHART KASEMKULSIRI (The chairman of the executive committee)	9	/	9	9/9 (100.00%)
3 Ms. DARANEE CHATPHIRIYAPHAN (Member of the executive committee)	9	/	9	9/9 (100.00%)
4 Mr. SOMBAT CHANYUTTHAGORN (Member of the executive committee)	9	/	9	9/9 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of Executive Committee

Executive Committee is appointed by the Board of Directors to be in charge of the management and operation of the Company to ensure that they are in accordance with the policy and business strategy established by the Board of Directors and comply with business ethics and laws that are relevant to the Company's business.

In 2025, the Executive Committee performed its duties during from 1 January to 24 April 2025. During this time, a total of nine Executive Committee meetings were held. The Executive Committee is composed of the following members:

1. Mr. Chanyuth Chatpiriyaphan Chairman of Executive Committee
2. Mr. Apichart Kasemkulsiri Chairman of Executive Committee
3. Miss Daranee Chatpiriyaphan Executive Director
4. Mr. Sombat Chanyutthakorn Executive Director

During each meeting, the Executive Committee reviewed key matters and presented them to the Board of Directors for acknowledgment or approval as appropriate. The key points can be summarized as follows:

- 1) Considered work planning and the establishment of operating strategies together with the Managing Director and executives from every department of the Company, its subsidiaries and joint stock companies.
- 2) Considered and endorsed the Company's business plan, annual budget and investment of the Company, its subsidiaries and affiliated companies for submission to the Board of Directors.
- 3) Considered and endorsed legal transactions related to land, condominium registration and condominium juristic persons, as well as financial transactions and reported to the Board of Directors quarterly.
- 4) Considered and endorsed the remuneration policy and salary structure of staff of the Company, its subsidiaries and affiliated companies.
- 5) Considered and monitored the performance of the Company, its subsidiaries and affiliated companies on a weekly basis.
- 6) Considered and assigned individuals to take up executive positions of the Company, its subsidiaries, affiliated companies and joint stock companies.
- 7) Implemented various tasks assigned by the Board of Directors.

The Executive Committee is committed to performing its duties to the fullest extent, ensuring the highest benefit and equality to shareholders and all stakeholders, thereby guiding the Company towards stable and sustainable growth.

Meeting attendance of The Nomination, Remuneration, Good Corporate Governance and Sustainability

Meeting The Nomination, Remuneration, Good Corporate Governance and Sustainability : 4 (times)

List of Directors	Meeting attendance of The Nomination, Remuneration, Good Corporate Governance and Sustainability			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 POL. GEN. CHIRAPHAT BHUMICHITR (The chairman of the subcommittee, Independent director)	4	/	4	4/4 (100.00%)
2 Mr. WEERASAK WAHAWISAL (Member of the subcommittee, Independent director)	4	/	4	4/4 (100.00%)
3 Mr. Sitthichai chirathawornkhun (Member of the subcommittee)	3	/	3	3/3 (100.00%)
4 Ms. DARANEE CHATPHIRYAPHAN (Member of the subcommittee)	4	/	4	4/4 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of The Nomination, Remuneration, Good Corporate Governance and Sustainability

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has performed its duties assigned by the Board of Directors with dedication, prudence, caution, and reasonableness. This is to uphold the good corporate governance policy of the Company and the good corporate governance principles of the Stock Exchange of Thailand regarding the nomination and consideration of remuneration for various directors, high-ranking executives and staff in a manner that is appropriate, fair to stakeholders, and effective for the business. Additionally, it has supported the Board of Directors in achieving the Company's goal of sustainable development.

In 2025, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee of L.P.N. Development Public Company Limited (LPN) underwent the following changes in its board members.

The previous committee consisted of:

1. Mr. Khantachai Vichakkhana Chairman of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee
2. Mr. Weerasak Wahawisal Committee Member

- | | |
|------------------------------------|------------------|
| 3. Pol Lt Gen Chiraphat Bhumichitr | Committee Member |
| 4. Mr. Apichart Kasemkulsiri | Committee Member |
| 5. Miss Daranee Chatphiriyaphan | Committee Member |

The new committee in 2025 consists of:

- | | |
|------------------------------------|--|
| 1. Pol Lt Gen Chiraphat Bhumichitr | Chairman of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee |
| 2. Mr. Weerasak Wahawisal | Committee Member |
| 3. Mr. Sitthichai Chirathawornkhun | Committee Member |
| 4. Miss Daranee Chatphiriyaphan | Committee Member |

In 2025, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee held a total of 4 meetings. Each committee member participated according to their roles and responsibilities, and all members prioritized attending the scheduled meetings to the fullest extent. The committee reviewed various issues within their respective areas, openly sharing their opinions, and consolidated its recommendations for submission to the Board of Directors. The key points of its activities are summarized as follows:

1. Nomination

The Board of Directors (based on the recommendation of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, excluding interested committee members), conducting the nomination and selection process in accordance with the Company's established procedures, selects individuals whose qualifications meet the relevant criteria and are suitable for the Company's business operations to be nominated for election as directors, independent directors, sub-committee members and senior executives, as defined by the Stock Exchange of Thailand and the Securities and Exchange Commission. The nomination and selection process is carried out with transparency and clarity. In 2025, the following considerations were made:

- Consideration to determine the appropriate number of directors to ensure compliance with good corporate governance practices
- Consideration to nominate Mr. Sitthichai Chirathawornkhun for appointment as directors to succeed those who resigned.
- Consideration to nominate directors to replace those who retire by rotation.
- Consideration of a change to the title of a senior executive position within the Company's management structure.
- Consideration of the Skills Matrix survey of the Directors and Executive.

2. Remuneration

The remuneration for directors, executives and staff is fairly and reasonably determined, taking into account appropriateness, the Company's performances, overall market conditions and industry-specific conditions as well as business expansion and the Company's growth. In addition, the Committee incorporates inflation data from the Bank of Thailand, along with compensation trend survey reports across all business sectors, as well as industry-specific data from real estate businesses with similar performance. Business operation performance and staff performance evaluated in accordance with the performance evaluation framework are also taken into consideration to ensure that the directors, executives and staff of the Company are appropriately rewarded and motivated and feel engaged with the organization. In 2025, the following issues were considered:

- Consideration of the Board of Directors remuneration for the year 2024, payable in 2025
- Consideration of the remuneration for the Board of Directors and Subcommittees for the year 2025
- Consideration of executive compensation in accordance with the terms of the employment contract if performance targets for the year 2024 have been achieved
- Consideration of the payment of employee performance bonuses for the mid-year operating results of 2025
- Consideration of the payment of employee remuneration for the year 2026
- Consideration of the payment of performance-based bonuses to employees based on the operating results for the year 2025

- Consideration of the remuneration for senior executive for the year 2026
- Consideration of the payment of performance-based rewards for senior executive for the year 2025

3. Good Corporate Governance

3.1 The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee revises the Corporate Governance Policy of the Company to assure that it is up-to-date and in line with the new criteria announced by the supervisory authority. The policy is presented to the Board of Directors for approval every year. However, in 2025, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has considered and reviewed the application of the Good Corporate Governance Principles for Listed Company or Corporate Governance Code (CG codes) and agreed that it is suitable and relevant to the Company's business context. The Board of Directors has considered the opinions and recommendations of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee and agreed that it is in line with the Thai Institute of Directors recommendations to improve the corporate governance from the results of corporate governance assessment according to the criteria in the Corporate Governance Report of Thai Listed Company (CGR).

In 2025, the Company received the following awards and assessment results on Good Corporate Governance.

- The Company was informed of the results of the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, conducted by the Thai Institute of Directors Association (IOD). The Company was rated in the "Very Good" category
- The Company received a credit rating score at 91 from the 2025 Annual General Meeting Checklist Project (AGM Checklist) by the Thai Investors Association.
- The Company received its third renewal of certification at the Certified level from the Thai Private Sector Collective Action Against Corruption (CAC).

3.2 The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee arranged an annual evaluation of directors, comprising self-evaluation, cross-evaluation, the evaluation of the Board of Directors, the evaluation of the Chief Executive Officer and the evaluation of subcommittees, namely the Audit Committee, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, the Risk Management Committee and the Corporate Environmental and Social Responsibility Committee, to ensure that they are in accordance with good corporate governance principles. The evaluation forms had been reviewed to ensure that they were appropriate so that the evaluation results clearly reflect the roles and responsibilities of the directors. The evaluation results for all categories were rated as Very Good. The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee intended to use the evaluation results as a guideline for future improvement in performing their duties.

3.3 The Nomination, Remuneration and Good Corporate Governance Committee reviewed and revised the Anti-Corruption Policy to ensure alignment with the Company's current business operations and applicable legal requirements, as well as alignment with the updated CAC Checklist. The Board of Directors approved the revisions to the Anti-Corruption Policy as proposed by The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee.

3.4 The Nomination, Remuneration, Good Corporate Governance, and Sustainability Committee has a policy to encourage directors to continuously enhance their knowledge and capabilities in accordance with the principles of good corporate governance. The Committee encouraged directors to attend various training courses offered by the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Institute of Directors Association, as well as other relevant institutions and organizations. Additionally, directors were encouraged to participate in activities that promote awareness of good corporate governance practices. The Company Secretary regularly informed directors about upcoming training courses and seminars. In 2025, the Company organized one seminar titled 'AI Literacy' to enhance directors knowledge. All 11 directors attended the lecture and exchanged their perspectives.

3.5 The Nomination, Remuneration, Good Corporate Governance, and Sustainability Committee has supported the review of the Company's Good Corporate Governance Policy and Business Code of Conduct among directors,

executives, and employees. This initiative aligns with the Corporate Governance Code for Listed Companies, which stipulates that companies should educate directors, executives, and employees on the prevention of insider trading and conflicts of interest. The Committee encouraged the organization of training programs for employees and the dissemination of relevant information through the Company's intranet system. In 2025, all members of the Board of Directors reviewed, signed to acknowledge, and agreed to adhere to the aforementioned policies.

4. Sustainability

The Nomination, Remuneration, Good Corporate Governance, and Sustainability Committee considered and acknowledged the sustainability performance for 2025, which was carried out by the Corporate Environment and Social Responsibility Committee, including:

4.1 Environmental: The Company and its subsidiaries implemented waste management practices in both communities and offices. Recyclable waste volumes increased compared with 2024. Electricity consumption from the power grid was reduced through the installation of solar rooftop systems. In addition, wastewater was treated prior to discharge into public waterways.

4.2 Social: The Company and its subsidiaries promoted and employed underprivileged women, organized ongoing blood donation activities at Lumpini Tower and conducted volunteer activities for community and public space cleaning.

4.3 Governance: The Company provided refresher training on the Business Code of Conduct and training on the Personal Data Protection Act. It adhered to employee care and welfare procedures. In 2025 there was no complaints regarding labor practices, human rights violations, or corruption in the workplace.

4.4 The Company has implemented its environmental and social governance standards for sustainable development, known as 'LPN 6 GREEN,' developed in accordance with Environmental, Social, and Governance (ESG) principles, and achieved a 'Good' level of performance.

4.5 The Company participated in the 2025 FTSE Russell ESG Scores assessment (pilot program) and was selected as one of 50 companies participating on a voluntary basis, prior to its adoption as a standard sustainability assessment criterion in 2026.

5. Other business

In carrying out their duties throughout 2024, all members of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee placed great importance on attending the meetings, presenting their opinions and thoroughly preparing and researching relevant information with prudence. Each member was encouraged to express their views independently and constructively with an aim to establish clear, transparent and fair standards and common practices in accordance with good corporate governance principles, to maximize long-term benefits of the organization in a sustainable manner.

Meeting attendance of Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance of Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	

1 Mr. KRIRK VANIKKUL (The chairman of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
2 Mr. CHANYUTH CHATPIRIYAPHAN (Member of the subcommittee)	2	/	2	2/2 (100.00%)
3 Mr. APICHART KASEMKULSIRI (Member of the subcommittee)	2	/	2	2/2 (100.00%)
4 Ms. DARANEE CHATPHIRIYAPHAN (Member of the subcommittee)	2	/	2	2/2 (100.00%)
5 Mr. SOMBAT CHANYUTTHAGORN (Member of the subcommittee)	2	/	2	2/2 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors. The duties and responsibilities are as follows:

1. Studying, reviewing and assessing potential risks, including potential impact of risks on the organization and internal and external risks of the Company, subsidiary companies, affiliated companies and joint stock companies.
2. Establishing a risk management policy to be proposed to the Board of Directors.
3. Establishing a strategy that is in accordance with the risk management policy and the business directions of the Company, subsidiary companies, affiliated companies, and joint stock companies.
4. Reviewing the sufficiency of the policy, following up and evaluating the risk management system of the Company and subsidiary companies.
5. Other matters as assigned by the Company's Board of Directors.

In 2025, the overall economy was supported by several positive factors. These included the government stimulus measures for the real estate sector, notably the Cabinet's resolution to reduce transfer and mortgage registration fees to 0.01%, as well as the Bank of Thailand's relaxation of loan-to-value (LTV) requirements, effective until 30 June 2026. In addition, there were economic stimulus measures and the maintenance of policy interest rates at a low level. On the contrary, commercial bank lending has contracted for over 15 consecutive months, with new housing loans in 2025 at risk of a sharp contraction of approximately 10%.

Additionally, political uncertainty has increased as the government transitioned to a minority government, reducing stability and significantly undermining confidence among foreign investors and the private sector. There is also a risk of a global trade war under Trump 2.0, and the housing market is contracting. Under these circumstances, the appointed Risk Management Committee has performed its assigned duties with prudence and due care in full compliance with the risk management policy presented to the Board of Directors.

In 2025, the Risk Management Committee had 2 meetings. The members of the 2025 Risk Management Committee are as follows:

1. Mr. Krirk Vanikkul Chairman of the Risk Management Committee
2. Mr. Chanyuth Chatpiriyaphan Committee Member
3. Mr. Apichart Kasemkulsiri Committee Member
4. Miss Daranee Chatpiriyaphan Committee Member
5. Mr.Sombat Chanyutthakorn Committee Member

The Risk Management Committee reported risks that might have a major impact on the business operation and the Company's strategy to the Board of Directors on a quarterly basis, including strategic risk, financial risk, operational risk, and regulatory risk. The Committee also presented a risk management plan and directions to control risks properly and manage them to an acceptable level and to reduce future risks.

The Risk Management Committee determines to perform the duties wholeheartedly in order to control risks to an acceptable level with no significant impact on the Company, subsidiary companies, affiliated companies and joint stock companies for the highest benefits of shareholders and all stakeholders.

Meeting attendance of The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects

Meeting The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects (times) : 9

List of Directors	Meeting attendance of The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	

List of Directors	Meeting attendance of The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. CHANYUTH CHATPIRIYAPHAN (The chairman of the subcommittee)	9	/	9	9/9 (100.00%)
2 Mr. APICHART KASEMKULSIRI (Member of the subcommittee)	9	/	9	9/9 (100.00%)
3 Ms. DARANEE CHATPHIRIYAPHAN (Member of the subcommittee)	9	/	9	9/9 (100.00%)
4 Mr. SOMBAT CHANYUTTHAGORN (Member of the subcommittee)	9	/	9	9/9 (100.00%)
5 Mr. Varish Meemaun (Member of the subcommittee)	9	/	9	9/9 (100.00%)
6 Ms. Kornkanok Yimtanorm (Member of the subcommittee)	9	/	9	9/9 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of The financial transactions, the registration and legal procedures associated with land, condominiums, housing projects

The Financial Transactions, the Registration and Legal Procedures Associated with Land, Condominiums, and Housing Projects Committee appointed by the Board of Directors of L.P.N. Development Public Company Limited at the Board of Directors Meeting No. 7/2025, held on Wednesday, 30 July 2025

In 2025, The financial transactions, the registration and legal procedures associated with land, condominiums, and housing projects Committee held a total of nine meetings, The key agenda involved the consideration and approval of transactions and legal acts that constitute ordinary course business transactions of the Company, in accordance with the authority, duties, and responsibilities prescribed in the Charter as approved by the Board of Directors. The committee consists of the following members:

1. Mr. Chanyuth Chatpiriyaphan Chairman of The Financial Transactions, the Registration and Legal Procedures Associated with Land, Condominiums, and Housing Projects Committee
2. Mr. Apichart Kasemkulsir Committee Member
3. Miss Daranee Chatphiriyaphan Committee Member
4. Mr. SombatChanyutthagorn Committee Member

5. Mr. Varish Meemaun Committee Member

6. Miss Kornkanok Yimtanorm Committee Member

In this regard, at each meeting, the Committee jointly considers various transactions that constitute ordinary course transactions relating to financial transactions, as well as registration procedures and juristic acts relating to land, land with buildings, buildings, condominium, and housing projects. Presenting opinions on various matters for consideration and approval prior to action by the relevant departments, as well as providing quarterly reports to the Board of Directors and preparing an annual report on performance for shareholders.

Throughout 2025, The Financial Transactions, the Registration and Legal Procedures Associated with Land, Condominiums, and Housing Projects Committee is dedicated to executing its responsibilities in the best interests and equitable treatment of all shareholders and stakeholders, with the aim of guiding the organization towards stable and sustainable growth.

Meeting attendance of Corporate Environmental and Social Responsibility

Committee Report

Meeting Corporate Environmental and Social : 2
Responsibility Committee Report (times)

List of Directors	Meeting attendance of Corporate Environmental and Social Responsibility Committee Report			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Prapansak Rakchaiwan (The chairman of the subcommittee)	2	/	2	2/2 (100.00%)
2 Mr. Matee Kradwaiyanatr (Member of the subcommittee)	2	/	2	2/2 (100.00%)
3 Ms. Yanee Amaritaridee (Member of the subcommittee)	2	/	2	2/2 (100.00%)
4 Ms. Suwimon Kornsri (Member of the subcommittee)	2	/	2	2/2 (100.00%)

List of Directors	Meeting attendance of Corporate Environmental and Social Responsibility Committee Report			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
5 Mr. Varish Meemaun (Member of the subcommittee)	1	/	1	1/1 (100.00%)
6 Mr. Supat Pongchotpiboon (Member of the subcommittee)	2	/	2	2/2 (100.00%)
7 Ms. Sutthiwan Dechphae (Member of the subcommittee)	2	/	2	2/2 (100.00%)
8 Mrs. Jariya Nataphan (Member of the subcommittee)	2	/	2	2/2 (100.00%)
9 Ms. Piyawan Kongprasert (Member of the subcommittee)	1	/	1	1/1 (100.00%)
10 Ms. Supinyaluck Janthawong (Member of the subcommittee)	1	/	1	1/1 (100.00%)
11 Ms. Mayura Manthaphong (Member of the subcommittee)	2	/	2	2/2 (100.00%)
12 Mr. Yanawut Kongrod (Member of the subcommittee)	2	/	2	2/2 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of Corporate Environmental and Social Responsibility Committee Report

The Corporate Environmental and Social Responsibility Committee was appointed by the resolution of the Board of Directors Meeting Ref. 6/2012 on 23 August 2012. The roles and responsibilities of the Committee are stated in the Charter which was approved by the Board of Directors Meeting Ref. 1/2013 on 14 February 2013.

In 2025, the Corporate Environmental and Social Responsibility Committee had 2 meetings to consider and approve the policy and the performance related to Corporate Environmental and Social Responsibility (CESR) of the Company, subsidiary companies and trade partners in order to minimize the impacts of the operation on all stakeholders. The key matters were summarized and reported to the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, and subsequently to the Board of Directors, with the key points summarized as follows:

1. Carbon Footprint for Organization (CFO) for the year 2024 were in alignment with Science-Based Target (SBT) guidelines, aiming to achieve Carbon Neutrality by 2063

2. Greenhouse gas emissions from various activities were reduced by 4,200 tons of carbon dioxide equivalent
3. Waste segregation and reintroduction of recyclable waste into the recycling process increased by 4% compared with 2024.
4. The reduction in resource and energy consumption exceeded the level achieved in 2024.
5. Total blood donations amounted to 1,824,200 cubic centimeters (cc).
6. Training on basic first aid and the use of household remedies was provided to construction workers. No workers suffered serious accidents severe enough to require a suspension of construction activities across the entire condominium and residential housing projects.
7. No complaints were received from neighboring households during both the construction and post-construction phases of the projects.
8. The Company employed women and underprivileged elderly workers, accounting for 64% of the total workforce of LPC Social Enterprise Co., Ltd.
9. Employee care processes and welfare procedures were implemented in line with established targets, with no complaints regarding to labor practices or human rights.
10. The "6 GREEN LPN" strategic standards were implemented to promote corporate sustainable development, achieving a "Good" performance level at 96%."

The aforementioned performance reflects the Company's commitment to developing real estate with environmental and social responsibility. This serves as a vital foundation for being a 'Value-Driven Organization' that truly adheres to the principles of sustainable development.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Since the Company's establishment and operation in real estate development, LPN has prioritized and focused on working responsibly towards the environment and society in every process and stage. This is to mitigate and reduce impacts that may arise on the environment and society while appropriately caring for stakeholders, following the management approach for organizational sustainability under the LPN Platform 3-6-8-10, which has been continually refined and developed over more than 37 years.

The company implements the principles of sustainable development (Triple Bottom Line) that emphasize three crucial components : Environment (Planet), Society (People), and Governance (Profit), or ESG. This forms the basis for setting goals under the 6 GREEN LPN strategy, which includes :

1. Green Enterprise : Organizational management strategy focusing on sustainable growth.
2. Green Financial Management : Effective financial management strategy considering balanced returns for all stakeholder groups.
3. Green Marketing Management : Marketing strategy that emphasizes product quality and ethical business practices, focusing on delivering products as per contracts and commitments made to customers.
4. Green Design Concept : Design strategy that takes the environment into consideration.
5. Green Construction Management : Construction strategy that emphasizes quality and reduces environmental impact during the construction process.
6. Green Community Management : Development and community management strategy aimed at enhancing quality of life collaboratively with society and the environment sustainably.

Under this strategy, the company has established standards for monitoring and metrics for the implementation of all six green strategies to ensure appropriate benefits for all eight stakeholder groups through work in the 10 processes of real estate development (LPN Development Process). This aims to maintain balance and ensure stable growth while setting business operation goals across all three components

Reference link for sustainability policy : <https://www.lpn.co.th/en/about-lpn/sustainability>

Sustainability management goals

Does the company set sustainability management : Yes
goals

1) PLANET ENVIRONMENT

The Company prioritizes project development with consideration for and respect towards minimizing environmental impacts by continuously elevating and improving work processes in design and construction. Plans are established to reduce greenhouse gas emissions through comprehensive waste reduction and management in the design and construction process. This includes adjusting work processes aiming to change material usage within projects, the use of alternative energy, energy-efficient lighting, and products in construction areas, sales offices, as well as in the development of individual projects. Additionally, importance is placed on selecting environmentally friendly construction materials. LPN has its Net-zero greenhouse gas emission reduction target with a near-term reduction target of 35 percent in year 2035 and its long-term reduction target of 40 percent in year 2065.

2) PEOPLE SOCIETY

The Company places great importance on social responsibility, considering all stakeholders in every sector, including employees, shareholders, partners, customers, residents within projects, construction workers, neighboring communities, and society as a whole. This is achieved through the organizations operational processes and social enterprises that focus on marginalized women and other disadvantaged groups, enabling them to develop their work potential and have opportunities for dignified employment to generate income for their families. This initiative is part of addressing social issues, with a goal of caring for no less than 1,800 disadvantaged individuals by 2025. Additionally, the Company participates in blood donation campaigns in collaboration with the Thai Red Cross within communities and in projects that the company develops and manages. The target for blood donations is set at 2 million cc.

3) PROFIT GOVERNANCE

The Company emphasizes creating a balance in organizational management that is transparent and accountable (Corporate Governance), managing risks appropriately, and generating economic profits with balanced returns and sustainable operating profits based on good governance and responsibility towards all stakeholder groups. The Company also focuses on enhancing employee potential by providing opportunities for growth and developing knowledge and skills related to sustainable business operations, while respecting diversity and practicing equality in accordance with human rights principles and the non-violation of personal rights. The target for training in job knowledge, business acumen, management knowledge, and sustainability is set at no less than 26.5 hours per person per year in 2025, promoting the Companys operations and the industry to be more effective and sustainable.

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 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 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, 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 15 Life on Land, Goal 15 Life on Land, 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
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Information on review of policy and/or goals of sustainable management over the past year

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 : No

Has the company changed and developed the policy and/or goals of sustainable management over : No

the past year

Information on impacts on stakeholder management in business value chain

Business value chain

Usually, the responsibility of a real estate developer comes to an end after the product or condominium units are handed over to customers. On the contrary, the Company realizes how significant it is to ensure that the quality of life of the residents of the projects developed by the Company is enhanced and taken care of as they have trust in Lumpini brand and decide to make our condominium unit their home. This is the beginning of the development of Livable Community concept which is an after-sale service offered both in terms of building management and community management. The concept has been implemented for more than 35 years. The responsibility towards all stakeholders of the Company has started from the policy level within the organization. It follows the Philosophy of Sufficiency Economy that emphasizes on creating integrated values in all sectors for sustainable development and focuses on using the information obtained from the study, research and development and the use of technology for decisionmaking based on good governance that takes into account all stakeholder groups in all 10 core processes of the property development of the Company as follows:

1. Project Location
2. Project Development Process Specification
3. Land Purchase
4. Design Concept
5. Sales & Marketing Management
6. Financial Management
7. Procurement
8. Project Management
9. Condominium Unit Handover
10. Community Management

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
<u>Internal stakeholders</u>			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Promote work-life balance. • Promote learning and career advancement. • Promote Livable Organization concept and happiness at work. • Build capacity and promote organization values. • Provide appropriate remuneration and welfare. • Promote equality and basic rights. 	<ul style="list-style-type: none"> • Treat staff with fairness in regard to career opportunity, remuneration and appointment or transfer, all of which should correspond to the performance of each staff and business success of the Company. • Establish a short-term structure of remuneration of staff which is decided from the profit of the Company and the staffs contribution to the success of the Company each year. • Consider the overall remuneration of staff based on Key Performance Indicators (KPIs). The 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Complaint Reception • Training / Seminar • Others <ul style="list-style-type: none"> • Happiness at Work Survey, LPN Academy, Activities promoting participation, Staff Relations Team, Performance Evaluation, Internet website and email, Executive Knowledge Sharing, Welfare Committee, WhatsApp / Line OA

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>remuneration rate must be in accordance with the market rate.</p> <p>The knowledge, ability, experience and performance of each staff will be taken into account, as well as equality and fairness, inflation rate and Gross Domestic Product.</p> <ul style="list-style-type: none"> • Offer annual bonus based on the annual performance of the Company. • Provide welfares e.g. health insurance, annual medical check-up, provident fund, financial loan, financial aid in case of death of staffs parents or spouse and 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		fitness area. • Promote work-life balance of staff and regular workplace inspection. Provide safety equipment to staff and organize fire drills.	
<ul style="list-style-type: none"> • Others • LABORS 	<ul style="list-style-type: none"> • Ensure safety at work. • Enhance the quality of life and sanitation of construction workers. • Offer standard remuneration rate and respect basic rights. • Treat all workers equally. 	Enhance the quality of life of construction workers and provide necessities of life such as food and sanitation. Accommodation of construction workers in construction sites is inspected to ensure the cleanliness and tidiness of the site and provide assistance if needs be. Various activities are regularly organized, for	<ul style="list-style-type: none"> • Others • QCSES+P, Activities promoting the quality of life of construction workers, Medical check-up

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		example, - Provision of free haircut and lunch to construction workers. - Drug test. - Monitoring the amount of waste at the site for proper waste management. - First aid training and training on medicine use. - Annual medical check-up and vaccination.	
<u>External stakeholders</u>			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> • Generate appropriate growth and profit. • Take environmental and social responsibilities. • Generate a balanced return for all stakeholders. • Adhere to corporate governance principles. • Manage risks. • Act against corruption. • Respect shareholders right. • Implement 6 GREEN LPN policy to achieve sustainable development. 	<ul style="list-style-type: none"> • Respect basic shareholders rights in accordance with the law and Articles of Association. • Treat all stakeholders equally. • Have a mechanism in place that will ensure shareholders that they will receive accurate information and a sound profit and dividend according to the policy of the Company. • Monitor connected transactions, determine measures to prevent conflict of interest and prevent the use of internal confidential information for personal benefit 	<ul style="list-style-type: none"> • Others • Annual Report and Sustainable Development Report, Annual General Meeting of Shareholders, Shareholders Newsletter, Project visit, Meeting with analysts, Meeting with Investors and Fund Managers, Project progress report

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Build affordable home with appropriate and fair price. • Promote product and service value and brand's credibility. • Enhance customers satisfaction and manage complaints. • Respect consumers rights. 	<ul style="list-style-type: none"> • Give importance to and be responsible for all customers on a regular basis. Enhance customers satisfaction and confidence, develop products, be liable for the quality and standard of products as promised, improve customer service quality and maintain customer confidentiality. • Establish a Call Center and Customer Experience Management Department Tel. 02-689-6888 to receive complaints. 	<ul style="list-style-type: none"> • Others • Call Center, Various activities, Satisfaction Survey, Lumpini Family Day, Touchpoint, Customer Experience Management, Market Research, www.lpn.co.th, Line OA
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Promote unity. • Establish a joint business plan. • Share knowledge. 	<p>Business alliances are trade partners of the Company. It is the network of</p>	<ul style="list-style-type: none"> • Others

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Generate a balanced return. • Support organizational development process of trade partners. • Build environmental and social awareness to mutually achieve growth and development. 	<p>entrepreneurs such as architects, engineers, consultants, construction companies, construction materials manufacturers, transport companies and security services providers.</p> <ul style="list-style-type: none"> • Promote collaboration among alliances by developing LPN Team which is treated as a subsidiary company of the Company. • Offer appropriate return, do not exploit trade partners or only take into account the profit of the Company, conduct business based on fairness. • Set out clear purchasing policy. All 	<ul style="list-style-type: none"> • Meeting with LPN Team (Executive Level), Meeting with LPN Team (Operational Level), Training and knowledge sharing , Relationship building activities

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>trade partners must submit a cost proposal and the Company will select the one with fair and reasonable price and high-quality services based on the purchasing guideline of the Company.</p>	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Residents 	<ul style="list-style-type: none"> • Promote product and service value. • Enhance customers satisfaction and manage complaints. • Respect consumers rights. • Promote care and share culture. • Promote participation in CESR activities. • Promote learning among youth residents. • Provide an opportunity for the residents to decide the guidelines for management of community. 	<p>Enhance the quality of life and build good relationship with residents through various activities on a regular basis.</p>	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Annual General Meeting of Joint Owners, Mobile App, Call Center, Various activities, Satisfaction Survey, Lumpini Family Day, Chairman of Juristic Persons Seminar, Touchpoint, Customer Experience Management, Market Research, www.lpn.co.th , Line OA

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others • NEIGHBORS 	<ul style="list-style-type: none"> • Minimize noise, dust and impacts from construction. • Be open to suggestions. • Comply with the Environmental Impact Assessment Report. • Take sustainability of the neighboring area into consideration in project design. 	<ul style="list-style-type: none"> • Monitor the environmental quality in construction sites. • Manage wastewater and waste in Lumpini communities. 	<ul style="list-style-type: none"> • Others • Public Hearing, Visiting, Meeting, Discussing, Increase of Green Space, Space Improvement, Sustainable Project Design, Suggestion Box
<ul style="list-style-type: none"> • Others • ENVIRONMENT 	<ul style="list-style-type: none"> • Minimize construction impacts. • Campaign for waste segregation in communities managed by the Company. • Promote energy conservation. • Use resources efficiently. • Promote sustainable project design. • Raise CESR awareness 	<ul style="list-style-type: none"> • Establish a clear policy and guideline to build awareness of staff, trade partners and communities managed by the Company. • Appoint a Corporate Environmental and Social Responsibility Committee 	<ul style="list-style-type: none"> • Others • 6 GREEN LPN , LPN Green Signature Project, QCSSES+P

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>in communities managed by the Company.</p> <ul style="list-style-type: none"> • Create jobs and enhance quality of life of underprivileged women. • Share knowledge with other organizations via LPN Academy. 	<p>to monitor the operation and ensure that it is in line with the policy. A Charter is to be established. Crucial operational processes are to be supervised by high-ranking executives.</p> <ul style="list-style-type: none"> • Apply the Triple Bottom Line (3P- Profit, Planet, People) approach in the operation, establish 3-6-8-10 guideline i.e. 6 GREEN LPN, 8 Stakeholders, 10 Processes and emphasize CESR In Process. The concept of 6 GREEN LPN includes the six areas of environmental and 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		social responsibilities as follows: <ol style="list-style-type: none"> 1. Green Enterprise 2. Green Design Concept 3. Green Financial Management 4. Green Marketing Management 5. Green Construction Process 6. Green Community Management <ul style="list-style-type: none"> • Regularly organize CCSR Out Process activities. 	

Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability : Yes
materiality topics

Over the past year, the company has reviewed its : No
sustainability materiality topics

Details of organization's material sustainability topics

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Stakeholders grievance mechanism	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Fair Labor Practices • Customer / Consumer Responsibility • Community / Social Responsibility • Sustainable Supply Chain Management
Green Design Concept	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Energy Management • Water Management • Waste and Waste Management • Greenhouse Gas Management • Biodiversity Management • Customer / Consumer Responsibility • Community / Social Responsibility • Sustainability Risk Management • Sustainable Supply Chain Management • Innovation Development
Green Construction Process	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Energy Management • Water Management • Waste and Waste Management • Greenhouse Gas Management • Biodiversity Management • Customer / Consumer Responsibility • Community / Social Responsibility • Sustainability Risk Management • Sustainable Supply Chain Management • Innovation Development

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Livable Community	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Energy Management • Water Management • Waste and Waste Management • Greenhouse Gas Management • Biodiversity Management • Human Rights • Fair Labor Practices • Customer / Consumer Responsibility • Community / Social Responsibility • Good Governance • Sustainability Risk Management • Sustainable Supply Chain Management

Information on sustainability report

Corporate sustainability report

Corporate sustainability report : Have data

Reference link for corporate sustainability report : <https://lpn.listedcompany.com/misc/sd/lpn-sd2025-en.pdf>

Company sustainability disclosure aligned with standards

Company sustainability disclosure aligned with : GRI Standards
standards or guidelines

Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

Risk Management Policy and Plan for 2026

The Company places significant importance on risk management to ensure the achievement of its established goals. A Risk Management Committee has been appointed to determine risk management policies and guidelines covering all operational processes. Various risk factors related to the business operations have been analyzed and identified to establish appropriate risk management strategies. Risk assessment, monitoring, control, and reporting are conducted and presented to the Board of Directors at least twice a year in accordance with the Company's operating cycle.

The Company's risk management framework comprises the following categories:

1. Strategic Risk
2. Financial Risk
3. Operational Risk
4. Environmental Risk
5. Regulatory Risk
6. Corruption Risk
7. New Risks for Business Operation
8. Shareholders Investment Risk
9. Risks to Securities Holders from Investing in Foreign Securities

The Risk Management Committee, together with senior management, convenes meetings to monitor and evaluate risk management performance to ensure that the level of risk remains acceptable. Strategies are adjusted in alignment with the overall economic environment and the real estate industry, which is affected by volatility in the Thai economy from both internal and external factors. The Company has adapted to mitigate such risks by expanding its revenue base through related service businesses in order to increase income and reduce expenses. Key corporate policies are communicated to employees at all levels through the Company's communication channels to encourage organization-wide participation in risk management. As a result, the Company is able to effectively oversee and manage risks.

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management : No

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Strategic Risk

Related risk factors : Strategic Risk

- Competition risk

ESG risk factors : No

Risk characteristics

- Strategic Risk

Risk-related consequences

In 2026, the real estate sector continues to face economic uncertainty and a gradual recovery. Thailand's economic growth remains below its potential level, while household debt remains high at over 90% of GDP. In addition, financial institutions continue to apply stringent loan approval criteria for both project loans and mortgage loans. These factors directly affect consumers purchasing power and the timing of residential purchase decisions.

Under such circumstances, the Company operates under the Healthy Resilience concept, emphasizing organizational strength built on appropriateness. The Company avoids expansion beyond market capacity and adjusts its project development strategies in alignment with changing consumer behavior. Particular emphasis is placed on portfolio rebalancing toward residential condominium projects, which represent the Company's core strength, in order to accommodate demand from both owner-occupiers and investors seeking rental yields.

At the same time, the Company continues to prioritize effective inventory management to enhance financial liquidity, reduce interest cost burdens, and strengthen cash flow generation. This is achieved through pricing strategies, adjustments to project formats and features, and product development aligned with purchasing power and market demand in each location.

Nevertheless, a key strategic risk remains the high level of market competition, particularly in the housing market priced between 13 million baht. This may affect sales performance and transfer rates, causing them to fall short of the Company's targets.

Risk management measures

Risk Management : Strategic Risk

1. The Company places importance on product development and project design adjustments to align with current market conditions and consumer demand. Condominium unit layouts, functional designs, and residential concepts are refined to suit both owner-occupiers and investors. At the same time, the Company introduces sales formats that help ease buyers' burdens, such as furnished units, pricing and related-expense promotional packages, and supportive purchase conditions. These measures aim to enhance competitiveness, accelerate sales and transfers, and strengthen the Company's financial liquidity amid challenging market conditions.

2. The Company emphasizes the development of employee capabilities, marketing and sales systems, and improvements in work processes of sales team to enhance flexibility and agility. Marketing tools are continuously enhanced to effectively target specific customer segments through integrated collaboration with the design team and related departments. Customer insights regarding buyer behavior and preferences are utilized to continuously develop and improve products and services.

3. The Company expands its target customer base to segments with clearer purchasing power, including investors, by increasing distribution channels through customer networks, trade partners, and sales agents. This approach helps diversify risks and increase opportunities to reach each target segment.

Risk 2 Financial Risk

Related risk factors :

Financial Risk

- Liquidity risk

ESG risk factors : No

Risk characteristics

- Risk from Insufficient Financial Liquidity

- Risk from Stricter Approval of Project and Mortgage Loans by Financial Institutions

Risk-related consequences

In 2026, the financial environment remains fragile. Although central banks in several countries, including the Bank of Thailand, have shown a greater tendency toward monetary easing compared to the previous period, financial institutions continue to exercise prudence in their lending policies, particularly in the real estate sector. This is because Thailand's household debt remains high at over 90% of GDP, resulting in a gradual recovery of domestic purchasing power. In addition, mortgage loan approval rates remain stringent.

At the same time, while the policy interest rate in 2026 is expected to remain stable or decline slightly from the previous year providing partial relief to corporate financing costs, risks persist from global economic volatility, geopolitical uncertainty, and trade protectionist policies among major economies. These factors may cause interest rates and financing costs to rise again during certain periods. Under such circumstances, real estate companies continue to face key financial risks in the following areas:

- Risk from Insufficient Financial Liquidity
- Risk from Stricter Approval of Project and Mortgage Loans by Financial Institutions

Risk management measures

Risk Management : Risk from Insufficient Financial Liquidity

1. The Company places importance on maintaining adequate financial liquidity to support its business operations in accordance with its plans. A policy has been established to control the interest-bearing debt-to-equity ratio at no more than 0.9:1 in order to strengthen financial institutions confidence in approving project finance and to preserve the Company's financial flexibility.

2. The Company conducts thorough studies, research, and market surveys prior to making decisions on land acquisition or developing new projects. This ensures that both condominium and residential home projects that are launched are capable of achieving targeted sales and are aligned with the financial assumptions used by financial institutions in their credit approval considerations.

3. The Company manages its investment plans prudently by carefully considering the timing of land acquisitions, new project launches, and the prioritization of projects under development. At the same time, construction and handover of sold units are expedited to enable revenue recognition as planned, increase operating cash flow, and strengthen financial liquidity management capabilities amid challenging market conditions.

Risk Management : Risk from Stricter Approval of Project and Mortgage Loans by Financial Institutions

1. The Company continues to maintain its policy of keeping the interest-bearing debt-to-equity ratio at no more than 0.9:1 in order to strengthen its financial position and enhance the likelihood of obtaining project loan approvals from financial institutions.

2. The Company supports customers in accessing funding sources by introducing more flexible sales conditions. These include extending down payment installment periods, offering sales campaigns that help reduce loan burdens, and providing loan advisory support. Such measures help lower the loan amount required from financial institutions and increase the likelihood of loan approval, thereby supporting property transfers and revenue recognition in line with the Company's targets.

Risk 3 Operational Risk

Related risk factors : Strategic Risk

- ESG risk

Operational Risk

- Shortage or reliance on skilled workers
- Safety, occupational health, and working environment
- Impact on the environment

Risk characteristics

- Safety Risk
- Risk from Construction Impacts on Neighboring Communities
- Labor Risk

Risk-related consequences

The real estate business involves operational risks arising from construction activities at project sites, which may pose safety risks to workers and related parties, as well as impacts on surrounding communities and nearby areas. Although the real estate sector is experiencing a slowdown in growth in 2026, competition in terms of costs, construction timelines, and stakeholder expectations regarding quality and safety remains high. As a result, the Company places strong emphasis on prudent operational risk management to ensure that construction progresses according to plan, while maintaining safety and environmental standards, as well as positive relationships with neighboring communities.

Risk management measures**Risk Management : Safety Risk**

1. The Company systematically manages safety at construction sites by providing appropriate Personal Protective Equipment (PPE) suitable for each type of work. In addition, it establishes safety standards for operations in compliance with applicable laws and industry best practices.
2. The Company implements a construction site management policy to prevent safety risks that may affect surrounding communities and nearby areas. The Company also takes into consideration the hygiene and well-being of workers, personnel, and residents in neighboring communities, as well as controlling dust, noise, and traffic within project areas.
3. The Company consistently applies the Green Construction Process across all projects to minimize environmental and social impacts, while enhancing workplace safety standards. The Company aims to maintain accident rates at the lowest possible level and strives toward achieving sustainable accident-free operations.

Risk Management : Risk from Construction Impacts on Neighboring Communities

1. In all construction projects, the Company places importance on engagement with government authorities, communities, and stakeholders. Comprehensive studies and impact assessments are conducted to evaluate potential effects of each project on environmental quality and the health of people in surrounding areas.
2. The Company organizes public hearing processes to obtain feedback from the public and stakeholders prior to the commencement of construction. In addition, opinions are sought from independent organizations comprising representatives from environmental and health non-governmental organizations, as well as representatives from higher education institutions offering programs in environmental studies, natural resources, or health-related fields. These measures help support informed decision-making and mitigate the risk of complaints or long-term conflicts with surrounding communities.

Risk Management : Labor Risk

Due to the recovery of construction projects in certain areas, together with continued government investment in infrastructure, demand for labor in the construction sector remains high. Meanwhile, the number of workers in each area varies, along with differing constraints. As a result, the Company must manage labor-related risks to ensure that construction and project handovers proceed in accordance with the established plans.

1. The Company mitigates risks arising from labor shortages by establishing and maintaining collaboration with partners and networks of construction contractors to ensure the availability of capable teams sufficient to support operations and deliver projects in accordance with the established plans.

2. The Company manages workforce allocation at each construction site in line with construction plans and project timelines. Labor deployment plans are continuously monitored and adjusted to reflect actual conditions in order to control costs, maintain construction quality, and reduce the risk of project delays.

Risk 4 Environmental Risk

Related risk factors : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

ESG risk factors : Yes

Risk characteristics

- Risk from Environmental Impacts of Construction Activities

Risk-related consequences

The real estate business is one of the industries that may have environmental impacts arising from construction activities, resource utilization, and project development within community areas. In 2026, the Company recognizes increasing environmental risks driven by climate change, stakeholder expectations, and the stringency of relevant environmental laws and standards. The Company therefore places strong emphasis on systematic environmental management from the project initiation stage through construction, handover, and community management. The Company adopts the Green Construction Process concept and strictly complies with the Environmental Impact Assessment (EIA) requirements of the Office of Natural Resources and Environmental Policy and Planning under the Ministry of Natural Resources and Environment.

Risk management measures

Risk Management : Risk from Environmental Impacts of Construction Activities

1. In all construction projects, the Company places importance on engagement with government authorities, communities, and stakeholders. Comprehensive studies and impact assessments are conducted to evaluate the potential effects of each project on environmental quality and the health of people in surrounding communities. Public hearing processes are organized prior to the commencement of construction. In addition, opinions are sought from independent organizations comprising representatives from environmental and health non-governmental organizations, as well as representatives from higher education institutions offering programs in environmental studies, natural resources, or health-related fields. Such measures are incorporated into the risk assessment process for all projects under the Company's management.

2. During the construction of each project, the Company continuously monitors, inspects, and evaluates compliance with environmental impact prevention and mitigation measures under the Green Construction Process. In addition, the Company implements environmental impact monitoring measures as specified in the Environmental Impact Assessment (EIA) Report and reports operational performance to the relevant permitting authorities and the Office of Natural Resources and Environmental Policy and Planning within the prescribed timeframe.

3. The Company places importance on occupational health and safety in relation to construction activities that may affect communities and stakeholders. Potential impacts include dust emissions, noise pollution, water pollution, soil contamination, ground vibrations during construction, and traffic disruptions in areas surrounding the construction sites. Appropriate control and mitigation measures are established.

4. During the design and construction processes, the Company adopts designs aimed at reducing waste and dust generated from construction activities. Building Information Modeling (BIM) is applied to help minimize material loss, enhance resource efficiency, and reduce waste at construction sites. At the same time, the Company incorporates the Green Design concepts to handover environmentally friendly residential properties to customers.

5. The Company provides community management services with an emphasis on environmental stewardship and waste reduction within its projects through its subsidiary, LPP Property Management Co., Ltd. (LPP), to ensure that environmental management continues throughout the project life cycle after handover.

6. The Company has participated in the Low Emission Support Scheme (LESS) and has continuously prepared its Carbon Footprint for Organization (CFO) report since 2019.

7. The Company has also established targets and implemented measures to reduce its average greenhouse gas emissions by no less than 2.5% per year in order to address risks arising from climate change and increasingly stringent environmental regulations in the future.

Risk 5 Regulatory Risk

Related risk factors :

Compliance Risk

- Violations of laws and regulations

ESG risk factors : Yes

Risk characteristics

- Risk from Non-Compliance with the Personal Data Protection Act
- Risk from Delays in the Approval of Environmental Impact Assessment (EIA) Reports
- Risk from Climate Change Related Legislation

Risk-related consequences

The Company's operations involve numerous government agencies and private sector entities across project development, construction, sales, and customer data management. As a result, the Company is exposed to risks arising from changes in, and the increasingly stringent enforcement of, applicable laws, regulations, and regulatory requirements. In 2026, significant regulatory risks include compliance with the Personal Data Protection Act (PDPA), potential delays in the approval process of project Environmental Impact Assessment (EIA) reports, as well as climate change related Acts that are being gradually enforced, along with related subordinate regulations that are being progressively issued during 2025 - 2026. Accordingly, the Company must continuously enhance its processes, systems, and personnel readiness.

Risk management measures

Risk Management : Risk from Non-Compliance with the Personal Data Protection Act

1. The Company strictly oversees and monitors compliance with the Personal Data Protection Act (PDPA) and its internal Personal Data Protection Policy, covering all processes related to the collection, use, and disclosure of personal data.

2. The Company provides regular training and knowledge refreshment programs on personal data protection for both new and existing employees to enhance awareness and mitigate risks arising from non-compliance.

3. The Company obtains valid and complete consent for the use of personal data from customers, trade partners, and stakeholders in accordance with applicable legal requirements.

4. The Company continuously develops and enhances its information technology systems, complaint-handling channels, and personal data breach management processes to ensure they are comprehensive, transparent, and auditable

Risk Management : Risk from Delays in the Approval of Environmental Impact Assessment (EIA) Reports

The Company ensures that Environmental Impact Assessment (EIA) reports are prepared in a complete and accurate manner and in full compliance with applicable regulations and regulatory guidelines. The Company also maintains close coordination with consultants and relevant authorities to minimize the risk of additional information requests that may delay the approval process and consequently affect construction schedules and project launch plans.

Risk Management : Risk from Climate Change Related Legislation

The Company continuously develops and reviews its organizational greenhouse gas reduction master plan, covering internal operations, design, construction, as well as project handover and project management processes. The Company has set a target to reduce its average greenhouse gas emissions by no less than 2.5% per year in preparation for the enforcement of climate change related legislation in the future and to strengthen its capability to conduct business sustainably under the Healthy Resilience framework.

Risk 6 Corruption Risk

Related risk factors :

Operational Risk

- Corruption

ESG risk factors : Yes

Risk characteristics

- Risk from Employees Offering or Accepting Bribes in the Course of Business Operations
- Risk from Corruption in Land Acquisition for Project Development
- Risk from Corruption in the Procurement Process

Risk-related consequences

As a real estate developer, the Company's business operations in 2026 continue to face risks related to corruption that may arise at various stages of the operational process, ranging from land acquisition, contractor selection, procurement of materials and equipment, project management, to project handover process. Such risks may stem from bribery, the pursuit of personal gain, or abuse of authority by employees or related parties. These risks may adversely affect the Company's reputation, stakeholder confidence, and long-term business sustainability.

Risk management measures

Risk Management : Risk from Employees Offering or Accepting Bribes in the Course of Business Operations

1. The Company establishes clear and transparent policies and operational standards in line with good corporate governance principles, including appropriate disciplinary measures in cases of policy violations.
2. The Internal Audit Office conducts regular audits of operations to ensure that processes comply with applicable regulations and remain auditable.
3. The Company promotes and emphasizes its whistleblowing mechanism by providing secure and confidential reporting channels, along with protection measures for whistleblowers, thereby encouraging employees and stakeholders to participate in the prevention and monitoring of corruption.

Risk Management : Risk from Corruption in Land Acquisition for Project Development

1. Land acquisitions are considered and approved by the Executive Committee or an authorized committee to ensure proper checks and balances and prudent decision-making.
2. Information regarding land acquisitions is transparently disclosed to the public through the Stock Exchange of Thailand and the Company's communication channels in accordance with disclosure requirements.
3. Land values are appraised by independent certified appraisers to ensure that acquisition prices are aligned with fair market value and to mitigate risks arising from improper benefit.

Risk Management : Risk from Corruption in the Procurement Process

1. The Company establishes and continuously improves its procurement procedures in line with international standards, with clearly defined, transparent, and auditable processes.
2. The Company conducts price and quality comparisons among multiple bidders prior to procurement decisions to ensure cost-effectiveness and to mitigate corruption risks.
3. The Internal Audit Office regularly reviews and monitors the procurement process to assess its appropriateness and enhance alignment with the evolving business environment.

Risk 7 New Risk for Business Operation

Related risk factors : Strategic Risk

- Other : New Risk for Business Operation

ESG risk factors : No

Risk characteristics

- New Risk for Business Operation

Risk-related consequences

New Risks for Business Operation in 2026 refer to potential risks arising from changes in the business environment, economic conditions, technology, government policies, as well as rapidly evolving consumer behavior and expectations. Such changes may affect the Company's competitiveness, operational continuity, and overall financial performance.

The real estate industry is facing uncertainties across multiple dimensions, including uncertainties in purchasing power, access to financing, and project development costs. In addition, there are technological transformation and environmental and sustainability issues. Therefore, the Company places strong emphasis on continuously monitoring, analyzing, and assessing new risks. This enables the Company to prepare and adapt in an appropriate manner, in alignment with its Healthy Resilience business framework.

Risk management measures

Risk Management : New Risk for Business Operation

1. Monitoring and Identification of New Risks

The Company closely monitors and analyzes economic trends, real estate market conditions, regulatory developments, technological advancements, and evolving consumer behavior to identify new risks that may affect its business operations. These include, for example, trends in digital technologies and automation, smart home technologies, rising expectations regarding quality of life and sustainability among residents, as well as potential risks related to costs, personnel adaptation, and operational efficiency.

2. Risk Assessment and Analysis

The Company utilizes various risk assessment tools and techniques, such as SWOT analysis and scenario analysis, to evaluate the likelihood and potential impact of new risks. The assessment also considers how such risks may affect the Company's strategy, cost structure, cash flow, and short-term and long-term competitiveness.

3. Development of Risk Management Policies and Strategies

The Company develops policies, guidelines, and procedures to manage new risks in alignment with its business direction. Roles and responsibilities of relevant units are clearly defined. This includes establishing strategies to mitigate or reduce risks, such as investment diversification, prudent project selection, portfolio management aligned with market conditions, and the use of financial instruments or hedging arrangements, where appropriate.

4. Continuous Monitoring, Review, and Improvement

The Company regularly monitors situations and reviews the effectiveness of its new risk management policies and plans to ensure timely adjustments in response to changing circumstances. Communication and training are also provided to personnel at all levels to enhance understanding of new risks, response measures, and their roles in managing organizational risks.

5. Application of Digital Technology in Risk Management

The Company promotes the development and application of digital technologies and data systems to support risk analysis and monitoring. This includes the use of information systems, big data analytics, and artificial intelligence (AI) to analyze real estate market trends, consumer behavior, and forward-looking risk projections. Such initiatives enhance decision-making accuracy and strengthen the Company's long-term adaptability.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : No

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

Company's sustainable supply chain management : Yes
policy and guidelines

Link for company's sustainable supply chain : [https://lpn.listedcompany.com/misc/one-report/20260311-
management policy and guidelines lpn-one-report-2025-en.pdf](https://lpn.listedcompany.com/misc/one-report/20260311-lpn-one-report-2025-en.pdf)

Page number of the reference link : 98-99

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company's sustainable supply chain management : Yes
plan

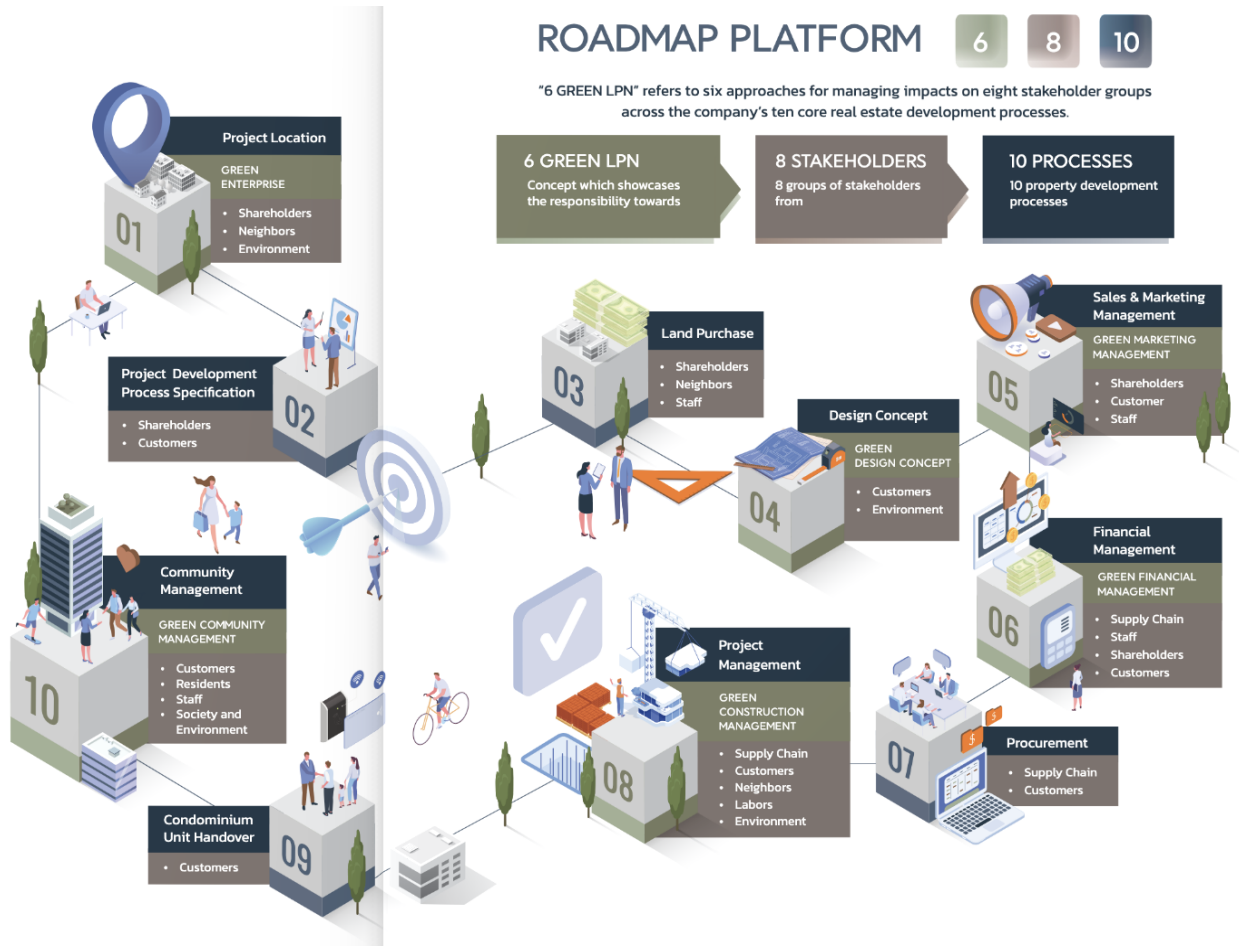
Usually, the responsibility of a real estate developer comes to an end after the product or condominium units are handed over to customers. On the contrary, the Company realizes how significant it is to ensure that the quality of life of the residents of the projects developed by the Company is enhanced and taken care of as they have trust in Lumpini brand and decide to make our condominium unit their home. This is the beginning of the development of Livable Community concept which is an after-sale service offered both in terms of building management and community management. The concept has been implemented for more than 37 years. The responsibility towards all stakeholders of the Company has started from the policy level within the organization. It follows the Philosophy of Sufficiency Economy that emphasizes on creating integrated values in all sectors for sustainable development and focuses on using the information obtained from the study, research and development and the use of technology for decision-making based on good governance that takes into account all stakeholder groups in all 10 core processes of the property development of the Company as follows:

1. Project Location
2. Project Development Process Specification
3. Land Purchase
4. Design Concept
5. Sales & Marketing Management
6. Financial Management
7. Procurement
8. Project Management
9. Condominium Unit Handover
10. Community Management

ROADMAP PLATFORM

6 8 10

"6 GREEN LPN" refers to six approaches for managing impacts on eight stakeholder groups across the company's ten core real estate development processes.



Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with new suppliers? : No

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct : Yes

Reference link to supplier code of conduct : <https://lpn.listedcompany.com/misc/20190612-lpn-code-of-conduct-en.pdf>

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to : No
acknowledge compliance with the supplier code of
conduct?

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Companys research and development (R&D) policy : Yes

Reference link to companys research and development (R&D) policy : <https://lpn.listedcompany.com/misc/flipbook/index.html?id=287887>

Page number of the reference link : 49

Research and development (R&D) expenses over the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	21.46	19.17	18.02

Additional explanation for research and development (R&D) expenses over the past 3 years

Innovation Development for Sustainability

L.P.N. Development PCL is an organization that gives precedence to innovation development and promotes an atmosphere to foster innovation in all operational processes. Lateral thinking is identified as one of the core competencies of the organization that will motivate new innovative creations of products and services of the organization. The innovative operation of the Company can be categorized into three levels as follows:

1. Strategic Innovation:

This involves the adoption and application of innovations that support the Companys vision and corporate strategy to deliver maximum benefits. In particular, following the earthquake that occurred in the first quarter of 2025, which caused damage to the structures and building systems of condominiums and high-rise buildings across Bangkok and its metropolitan areas, LPN established a coordination system involving all relevant teams and promptly conducted damage assessments across all buildings and utility systems of the projects, to restore them to safe operating conditions. In addition, LPN, and LPP, promptly facilitated support for customers seeking to file insurance claims. Customers were able to submit insurance claims through an online platform developed by LPNs Information Technology team to effectively address the needs of more than 200,000 customers. The online insurance claims could be processed through the LPN Connect Facebook Page and the LINE official accounts of project juristic persons.

2. Product and Service Innovation:

This involves the application of innovation to enhance product value, such as the development and use of simulation studies in the design process. Four key aspects are emphasized, including: wind analysis, which is used to identify optimal wind flow directions for buildings in order to create a cool and comfortable living environment; daylight analysis, which examines how natural light falls on building facades to help reduce the need for artificial lighting during daytime hours; sun hours analysis, which assesses the duration of sunlight exposure on the building envelope that may lead to heat accumulation; and solar potential analysis, which is conducted to estimate rooftop solar panel installation capacity. These initiatives aim to reduce energy consumption and increase the use of sustainable alternative energy sources in condominium projects developed by L.P.N. Development Public Company Limited.

In addition, the Company places strong emphasis on extending innovation across all dimensions. Behavioral-based Design Innovation involves studying changes in residential lifestyles over time and applying these insights to the development of common areas to better respond to residents needs and to promote livability that accommodates the diverse requirements of people of all age groups. Criteria have been established and the types of fitness equipment have been adjusted. Fitness facilities within condominium common areas have also been improved to better align with the exercise behaviors of today's residents.

3. Process Innovation:

The improvement of operating process or service provision aims to enhance efficiency, elevate team service excellence and meet customer needs while continuously elevating work standard in 2025. The Company has focused on developing work processes to accommodate the diverse lifestyles of its residents. The Company further enhanced its Green Construction Process Checklist in 2025, such as the Green Construction Process Checklist for Housing for housing groups, following the initial development of related initiatives in 2024. Furthermore, In 2025, the Company also developed an application for construction project inspections to reduce the frequency of on-site inspections for housing projects, enabling the construction team to submit inspection reports through the application. This approach is consistent with the system implemented for condominium projects since 2024, allowing for comprehensive utilization. In addition, the Company further strengthened its Green Construction Process Checklist framework for condominiums by enhancing the inspection criteria to be more rigorous and up to date. The inspection items were recategorized and reprioritized to improve usability for both reporting personnel and inspector.

Information on organizations innovation culture development and promotion process

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's : No
innovation culture

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits : No
from innovation development?

Non-financial benefits

Does the company measure the non-financial : No
benefits from innovation development?

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