



We care



Creating Sustainable Wellness

Form 56-1 One Report 2025
Mega Lifesciences Public Company Limited

MEGA WAY

is to build a **THINKING** organization
which will **CHANGE** before it is forced to
and Live and GROW beyond each of us.







Creating Sustainable Health

Mega focuses on the high-quality products covering all health problems and helping people stay healthy as long as they live for sustainable health.









Creating Sustainable Wellness

Mega focuses on the physical, mental, emotional, and social health of all for sustainable happiness and growth.





Creating Sustainable Inspired **by Nature**

MEGA is committed to incorporating eco-friendly practices and aspires to efficiently utilize resources, reduce pollution, and slash greenhouse gas emissions for Creating a Sustainable Organization Inspired by Nature.





Table of Contents



Overview

| | |
|---|----|
| Vision, Mission and Core Value | 12 |
| The MEGA Journey and Global Reach | 14 |
| Operating Revenue | 18 |
| Financial Highlights | 19 |
| Our Business Segment | 20 |
| Message from the Chairman | 22 |
| Message from the CEO & Chief Coach | 24 |
| Board of Directors, Subcommittees, Executives | 26 |
| Awards and Recognitions | 32 |

Part 1: Business Operation and Operating Results

| | |
|--|-----|
| Organizational Structure and Operation | 36 |
| Risk Management | 87 |
| Driving Business for Sustainability | 110 |
| Management Discussion and Analysis of Operating Results (MD&A) | 190 |
| General Information and Other Importance Information | 230 |



Part 2: Corporate Governance

| | |
|--|-----|
| Corporate Governance Report | 234 |
| Corporate Governance Structure and Material Facts Related to the Board of Directors, Subcommittees, Executives, Employees and Others | 266 |
| Report on Key Operating Performance Related to Corporate Governance | 270 |
| Internal Control and Related Party Transactions | 277 |

Part 3: Financial Statements

| | |
|---|-----|
| Financial Statements for the year ended 31 December 2025 and Independent Auditor's Report | 286 |
|---|-----|

Enclosure

| | |
|--|-----|
| Attachment 1 The Board of Director Biography | 358 |
| Attachment 2 Information of Subsidiaries' Directors | 366 |
| Attachment 3 Details of Head of Internal Audit and Compliance | 369 |
| Attachment 4 Information of Appraisal of Assets Price | 371 |
| Attachment 5 External Auditor's Remuneration | 372 |





Mega Way - Mission and Vision



Mega Lifesciences - a Thinking Organization

MEGA is a deep-thinking organization, where we strive to allow people the opportunity to learn from the best. We want to encourage not just thinking about everything we do, but the why and how of it too. Only by using our freedom to question do we challenge outdated methods and traditions, in order to form new ideas, seek new solutions, find new approaches and exploit new opportunities to work together with us, to build a better MEGA.

Mega Commitment - The Vision

The MEGA commitment is to provide quality products and services through constant improvement and innovation. We are also committed to developing mutual trust and respect in our suppliers, distributors, and customers, as well as the country in which we operate. We offer our valued consumers products of that fit their needs, with a focus on the quality and quantity of ingredients, in addition to accurate information, and we believe in our good judgment as our guide.



Core Values

Truth

Being truthful in what we do every day is the way of Life here at MEGA. We insist on truth in action every day. We will not manufacture, market, sell, or distribute any product that is not safe for humans. We will do everything to report and inform the public truthfully about our performance, successes and failures, and own up to the mistakes we make.

Trust

We trust people as adults who know what needs to be done. We believe everyone is honest and is here to give their best, they wish to come to work on time, contribute, and want to be respected for the work they do. Our trust extends beyond our own people to our suppliers and partners who work together to help us create value for their customers.

Respect

Each one of us is different and brings his or her distinct abilities to the team. A team is made up of passionate, committed and caring people who bring different views. We encourage respect amongst our team members, fostering a culture of learning and changing together. Mega is an equal opportunity employer and does not discriminate based on race, nationality, religion, civil status, or gender. Mega respects a good work & life balance.

Freedom

MEGA insists on freedom to be oneself, encouraging you to do what you are best at. We believe in hiring adults and trusting them to make responsible decisions once that freedom is given. We believe in giving them freedom to make choices to lead their lives the way they wish to, without being judgmental. As an adult, you are expected to value your responsibilities and maximize your freedom, utilizing the existing guidelines.



The MEGA Journey

1982

- Incorporated



1985 - 1986

- Received approval from Thai FDA for Samut Prakarn Facility in Thailand
- Began manufacturing Nifedipine for Berlin Pharmaceutical Industry Co., Ltd.

2012

- Market leading branded products in key Southeast Asian markets
- Leading distributor of pharmaceutical and OTC products
- Announced acquisition of Eugica



1

Started as an OEM Manufacturer

2

Entered Branded Products and Distribution Business; Geographical Expansion

3

Emerges as a leading branded and International distribution player

1993 1994

- Commenced branded products business.

2013

- Relocated into new plant in Australia
- Expanded manufacturing capacity in Thailand
- IPO & Listing on Stock Exchange of Thailand

1995 - 1996

- Expanded into Vietnam, Myanmar and Cambodia to sell branded products and operate distribution business.
- Acquired Medcraft brands
- Established manufacturing plant in Australia





2025

- Mega achieved its Vision of nearly doubling profits in 2025 compared to the 2019 base year marking the second consecutive cycle of delivering on this strategic commitment.
- Acquisition of land in Vietnam for the construction of manufacturing facilities, directed towards supporting Mega's strategic expansion and long-term growth in the Vietnam market.

2022

- PT Futamed 100% share ownership and name changed to PT Mega Lifesciences Indonesia



2014 2015

- Africa focus
- Long term reward share warrant

2018

- Acquisition of rights to Sandoz Gmbh Brands in Myanmar and Ethiopia

2020

- Acquisition of 83.33% equity of PT Futamed Pharmaceuticals, Indonesia

2016

- MEGA acquires Bio-Life Marketing SDN. BHD. effective 30th November 2016, engaging in the business of marketing health related products including probiotics, essential fatty acids, herbal products, nutritional and skincare.
- Wellness We Care Center established
- Myanmar Warehouse approved

2023

- Mega Lifesciences Colombia S.A.S 100% subsidiary

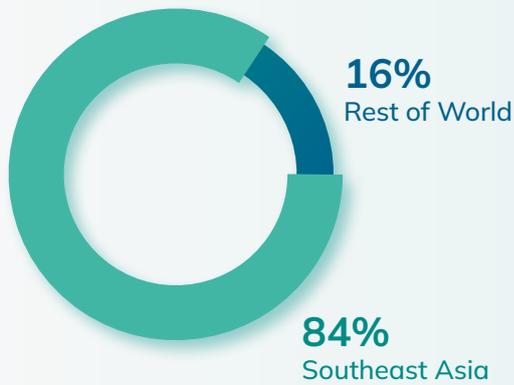
2024

- We Care For Wellness Co., Ltd. - 100%Subsidiary



Global Reach

Southeast Asia Accounts for Majority of Revenues
Revenue Breakdown by Region (FY2025)



- Countries with Manufacturing and Development
- Countries with Brands Presence





34 Countries Branded Products Sales in

- | | | | |
|----------------|-----------------|--------------------------|-----------------|
| 01. Azerbaijan | 11. Mongolia | 21. Trinidad and Tobago | 31. Zambia |
| 02. Congo | 12. Myanmar | 22. Uganda | 32. Columbia |
| 03. Cambodia | 13. Nigeria | 23. Ukraine | 33. Zimbabwe |
| 04. Ghana | 14. Peru | 24. United Arab Emirates | 34. South Sudan |
| 05. Hong Kong | 15. Philippines | 25. Uzbekistan | |
| 06. Indonesia | 16. Rwanda | 26. Vietnam | |
| 07. Kazakhstan | 17. Singapore | 27. Yemen | |
| 08. Kenya | 18. Sri Lanka | 28. Ethiopia | |
| 09. Burundi | 19. Tanzania | 29. Sudan | |
| 10. Malaysia | 20. Thailand | 30. Nepal | |

Operating Revenue



Operating Revenue

฿14,147 mn

FY2025

฿15,344 mn

FY2024

฿15,681 mn

FY2023



Unit : Million Baht

Segment Revenue

Mega We Care™

2025 8,728

฿8,728 mn

2024 8,371

2023 8,005

Maxxcare™

2025 5,107

฿5,107 mn

2024 6,667

2023 7,397

OEM

2025 312

฿312 mn

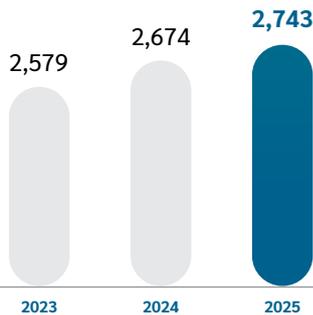
2024 306

2023 279



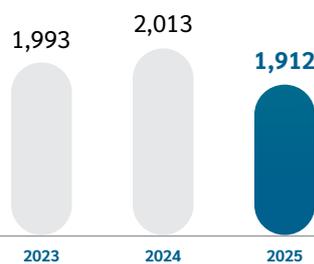
Unit : Million Baht

EBITDA



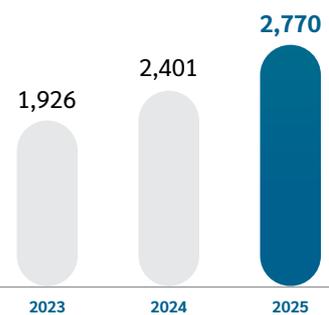
Unit : Million Baht

Reported Net Profit



Unit : Million Baht

Operating Cash Inflow





Financial Highlights

| Consolidated Income Statement (Figures in THB mn) | 2023 | 2024 | 2025 |
|---|---------------|---------------|---------------|
| Operating Revenue | 15,681 | 15,344 | 14,147 |
| Gross profit | 7,095 | 7,754 | 7,383 |
| Selling and Admin. exp (SGA) | 4,191 | 4,385 | 4,481 |
| SGA (% to revenue) | 26.7% | 28.6% | 31.7% |
| EBITDA | 2,579 | 2,674 | 2,743 |
| EBITDA (% to revenue) | 16.4% | 17.4% | 19.4% |
| Net Profit (Adjusted)¹ | 2,327 | 2,236 | 2,037 |
| (% to revenue) | 14.8% | 14.6% | 14.4% |
| Normalizing tax expense | 31 | - | - |
| Long term employee benefit | - | - | - |
| Net foreign exchange gain/(loss) | (325) | (188) | (98) |
| Net losses from new businesses | (40) | (36) | (28) |
| Net profits | 1,993 | 2,013 | 1,912 |
| Operating cash inflow | 1,926 | 2,401 | 2,770 |
| % to net profits | 96.7% | 119.3% | 144.9% |
| Cash cycle (days) | 132 | 140 | 151 |
| Revenue by Segments (THB mn) | 2023 | 2024 | 2025 |
| Mega We Care™ business | 8,005 | 8,371 | 8,728 |
| Maxxcare™ business | 7,397 | 6,667 | 5,107 |
| OEM | 279 | 306 | 312 |
| Consolidated Balance Sheet (Figures in THB mn) | Dec'23 | Dec'24 | Dec'25 |
| Cash and bank balances ² | 2,712 | 3,813 | 4,629 |
| Trade accounts receivable | 3,314 | 2,975 | 3,306 |
| Inventories | 3,377 | 3,033 | 3,038 |
| Property, plant and equipment ³ | 2,010 | 1,978 | 1,948 |
| Intangible assets ⁴ | 1,318 | 1,319 | 1,296 |
| Other assets | 1,383 | 1,092 | 1,543 |
| Total Assets | 14,115 | 14,210 | 15,759 |
| Debt | 76 | 288 | 472 |
| Trade Payables | 1,925 | 1,685 | 1,720 |
| Other Liabilities | 2,812 | 2,361 | 3,352 |
| Total Outside Liabilities | 4,813 | 4,333 | 5,544 |
| Shareholder Equity | 9,302 | 9,877 | 10,215 |
| Total Liabilities and Equity | 14,115 | 14,210 | 15,759 |
| Key Balance Sheet Elements | Dec'23 | Dec'24 | Dec'25 |
| Net cash / (debt) (THB mn) | 2,636 | 3,525 | 4,156 |
| Net investment capex ⁵ (THB mn) | 230 | 4 | 578 |
| Net debt / Equity (times) | (0.28) | (0.36) | (0.41) |

⁽¹⁾ Net profit (Adjusted) are net profit adjusted for non-recurring items, Normalized forex gains or losses, impacts from newly started businesses (includes startups and projects with gestation) to reflect normal business performance.

⁽²⁾ Cash and bank balances as at balance sheet dates include non-restricted term deposits with banks.

⁽³⁾ Property, plant and equipment includes assets classified as investment property in audited financial statement.

⁽⁴⁾ Intangible assets includes goodwill arising from business combination.

⁽⁵⁾ Net investment capex includes investment in property plant and equipments, business acquisitions and investment in joint ventures and associates.



Our Business Segment

MEGA is a leading participant in the health and wellness industry in developing countries. Our business may be categorized into three segments



Mega We Care™
branded products business



Maxxcare™
distribution business



OEM
business

1985 - 1994

Became the largest OEM supplier of soft gel caps out of Southeast Asia.

1994 - 2019

Achieved leadership position in Indochina markets. Became leading international distribution company in Myanmar, Vietnam, and Cambodia.

2019 - 2025

Mega achieved its Vision of nearly doubling profits in 2025 compared to the 2019 base year — marking the second consecutive cycle of delivering on this strategic commitment.

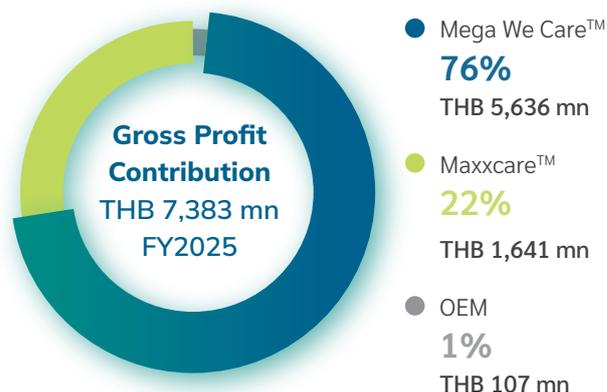


Key Investment Highlights

- 1 Market leading own consumer health and pharmaceutical brands in fast growing developing markets
- 2 Leading distributor of pharmaceutical and OTC products in select frontier markets of Myanmar, Vietnam and Cambodia
- 3 Focused on fast growing underdeveloped / developing countries
- 4 High quality products manufactured in worldclass 4 manufacturing facilities accredited by international regulatory agencies
- 5 Strong product pipeline driven by an efficient and targeted product development strategy
- 6 Proven track record of delivering growth and profitability
- 7 Experienced management team instrumental in building the business is significantly invested in the Company

Mega We Care™ Branded Products Business

Revenue by Segments (THBmn)



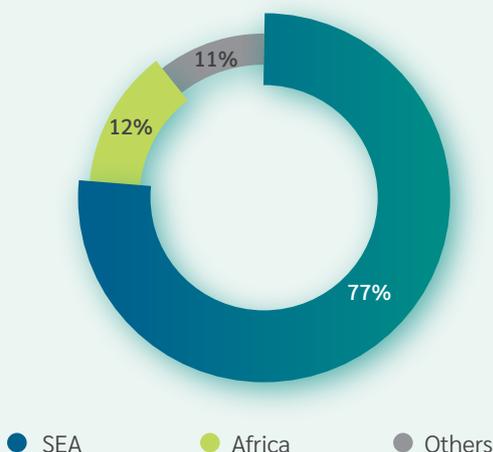
Mega We Care™ Branded Products Revenue by Geography (FY25)

Southeast Asia contributed
77%

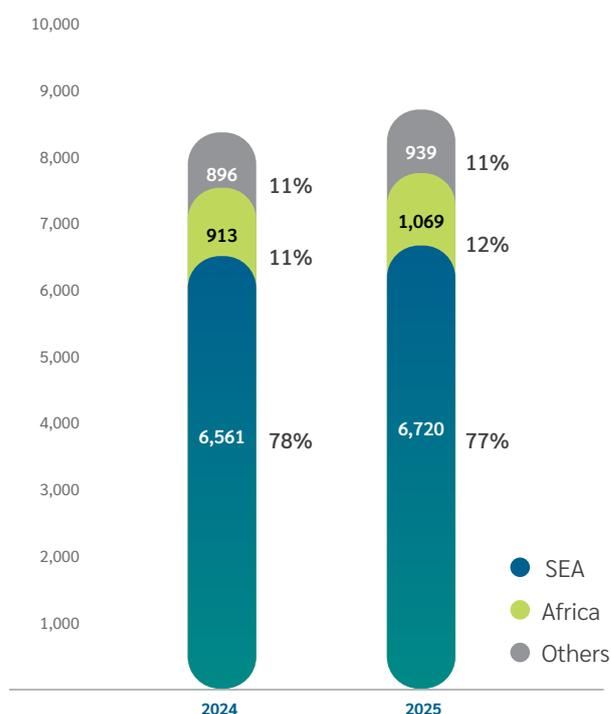
while Indochina contributed 59% of Mega We Care™
branded products business revenue.

Africa, the second largest region, contributed
12%

of the Mega We Care™ branded products business
revenue.



Y2024 vs Y2025





“

Mega Lifesciences has embarked on yet another decade of **‘wellness we care’** and our journey spanning beyond 4 decades has brought us from humble beginnings with two machines and few people to a Mega family of more than 5,400 employees.



Message from the Chairman

Dear Shareholders Colleagues Customers and Consumers

Year 2025 also saw challenges in the international marketings including conflicts, wars, trade aggression and the political landscape seems to be challenging even in the near future. Mega continues to dream and plan to grow in the future. Mega continues to bring affordable science backed supplements and high quality generic medicines to developing countries and improving lives in challenging geographies.

Mega Lifesciences has embarked on yet another decade of 'wellness we care' and our journey spanning beyond 4 decades has brought us from humble beginnings with two machines and few people to a Mega family of more than 5,400 employees.

We have seen increasing contact with the communities and society knowing that bringing healthcare and wellness to the society is a goal for Mega in the short and long term. Mega has engaged with communities and helped make positive changes in the lives of many who attended our programs in person or online. Many participants have seen improved health parameters and have been able to make sustained lifestyle changes after participating in programs conducted by Mega's Wellness We Care Centre. Mega has facilitated awareness by spreading information on various platforms including Good Health By Yourself ('GHBY') <https://www.megawecare.com/good-health-by-yourself> and health care applications.

We continue to adopt a greater PURPOSE of taking care of Human lives and helping humans remain healthy as long as they live and a greater expectation of health empowerment. Mega Lifesciences continues to exhibit resilience in the company's resolve to remain as an organization which will continue to Live and Grow beyond each of us. The Company has emerged with strong cashflow and robust financial and business strategy. The Company continues to value each and every one of it's 5,400 employees across the globe and encourages each and every employee and stakeholder to pursue a life of Wellness and We care.

Mega Lifesciences has decided to further its journey in Sustainability. Mega Lifesciences' Wellness We care Foundation continues to engage with communities and helping in Building Better Lives across the globe. Mega Lifesciences has made a significant impact on the communities through its Wellness We care Center in Muaklek,

Thailand. The Company is determined to promote awareness related to Non-Communicable disease which is a silent killer and poses a significant challenge for Thailand and Global economy. The Wellness We Care Centre's wellness programs have more than 230,000 subscribers on Youtube and 22.9 million views. These programs create awareness about healthy eating habits and reversing chronic lifestyle diseases.

Mega Lifesciences has launched digital applications for WeCare Diabetes, Mother & Child, Holistic Health and has enrolled more than 23,000users and has conducted conferences like Diabetes National Conference in Myanmar. Mega Lifesciences and its 5,400 strong team including Directors, Management and all the valued members have set on a journey towards a better planet by promoting Green business practices and help to build a better world. Emphasis remains on solar power, waste reduction, Community engagement, promoting human rights across the value chain, Stakeholder engagement, UN's Sustainable Development Goals and Good Corporate Governance.

Mega continues to remain a certified company in the Collective Alliance Against Corruption led by the Thailand Institute of Directors.

Mega Continues to build a training methods and processes to empower all its employees and create a safe workplace with least or no accidents and Zerofatalities.

Mega continues to be a good citizen of the planet by finding and communicating best possible ways to "Stay Healthy as long as you Live"

Mr. Meechai Viravaidya

Chairman of the Board of Directors

(Resigned effective Feb 24, 2026)

Alan Kam

Chairman of the Board of Directors

(Effective February 25, 2026)





“

We are embarking on a new 5 year journey to grow and build **Mega We Care** in the markets where we are and grow what we have, while we add strategically to the categories where we have build size and capability



Message from the CEO & Chief Coach

Dear Friends, Colleagues and Our Shareholders,,

Let me begin with big thank you to all our shareholders, who have believed in us and stayed with us, during the turmoil driven by geopolitical changes and AI excitement. All these external forces are creating an environment of uncertainty, challenges that lie ahead in our journey.

We have lived through them and come out stronger. And all these new and uncertain scenarios have made us even stronger to compete and succeed. Our teams have lived through difficult times since the very inception and we are confident in our resilience to deliver future growth in the years to come.

While Myanmar struggles, we are making investments to build a new manufacturing site to service the medical needs of the country and also export new drugs to our markets.

While Vietnam is experiencing growth and competition, we are building our base to produce drugs for the local market with EU GMP and EU approved products for sale in Vietnam. One of our largest markets now and in the years to come.

We have also made investments in Indonesia to manufacture, import and sell products in Indonesia, one of the largest countries by population and pharma market, and hope to build a strategically significant business in the country in the next 5 years to come.

As we look into the next 5 years and develop our strategic road map, we are building the right product pipeline to play in and focus on SE Asia and Sub Saharan Africa along with our key Latin America and CIS countries where we have created teams of passionate, committed colleagues to take our Mega We Care brand to the next level.

The year has been interesting, in spite of the challenges, we have come very close to our goal to double our profits in 6 yrs. We have come very close, even with the USD to Baht exchange rate is not in our favor, our tax privileges expired and the impact of Myanmar. It all shows that our business model is very resilient and our brands enjoy a strong acceptance among consumers and the professional community.

We are embarking on a new 5 year journey to grow and build Mega We Care in the markets where we are and grow what we have, while we add strategically to the categories where we have build size and capability.

We seek your support and faith, while we work towards building a very focussed and well prepared company to compete in this “VUCA” world (VUCA stands for Volatile, Uncertain, Complex and Ambiguous).

We remain committed to your wellness and to build a company that cares for human wellness.

Wishing you good health.

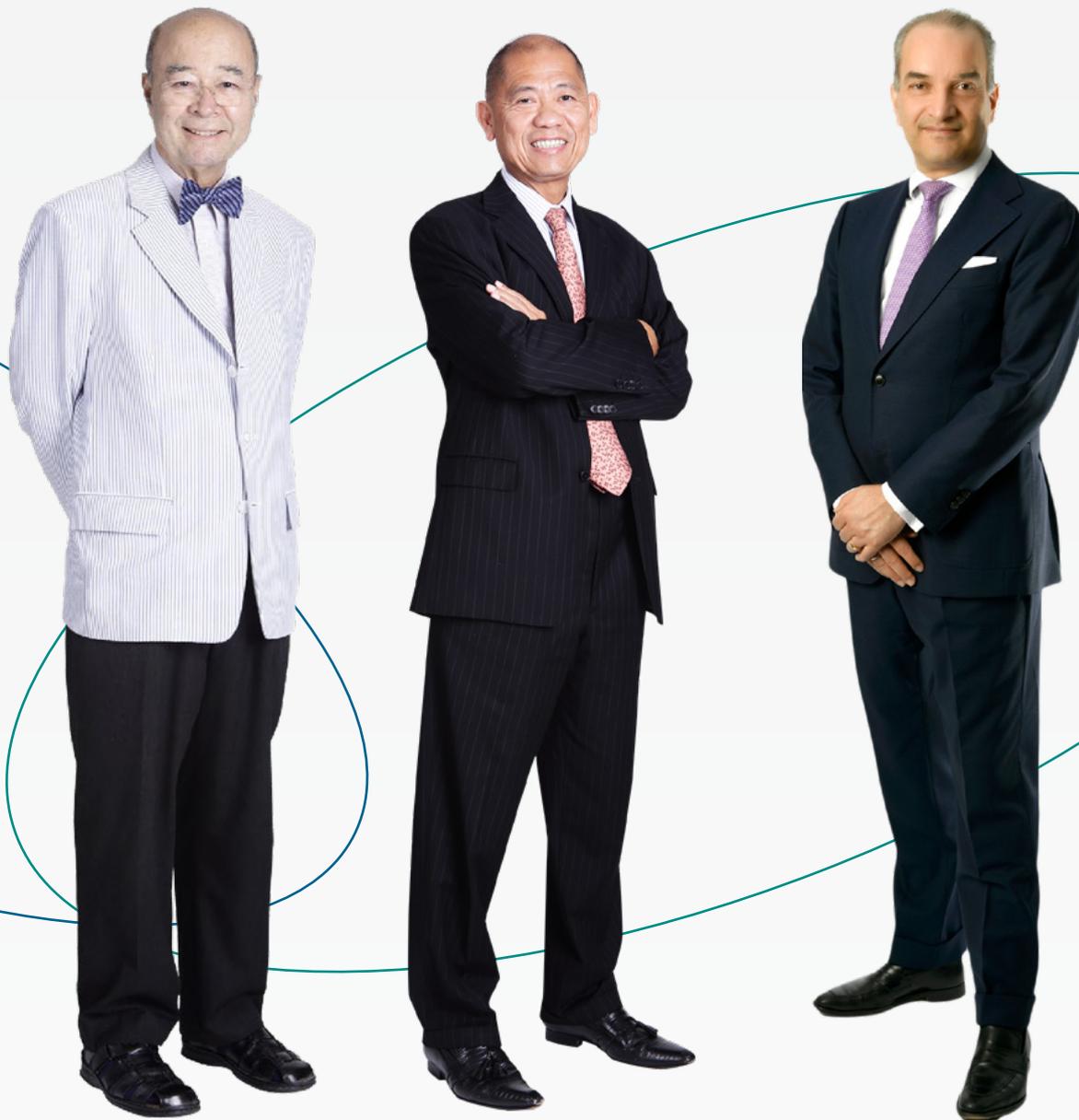


Mr. Vivek Dhawan

Executive Director, CEO & Chief Coach



Board of Directors



1. Mr. Mechai Viravaidya

- Independent Director
- Chairperson

2. Mr. Alan Kam

- Independent Director
- Vice-Chair of Board of Director
- Chair of the Audit Committee
- Member of Nomination Committee

3. Mr. Vijay Karwal

- Independent Director
- Chair of Nomination Committee
- Member of Audit Committee



4. Mr. Thor Santisiri

- Independent Director
- Chair of Remuneration Committee
- Member of Audit Committee

5. Dr. Nithinart Sinthudeacha

- Independent Director
- Chair of Sustainability, Risk Management and Corporate Governance Committee
- Member of Nomination Committee

6. Mr. Kirit Shah

- Non-executive Director
- Member of Remuneration Committee

Board of Directors



7. Mr. Ishaan Shah

- Non-executive Director



8. Ms. Sameera Shah

- Non-executive Director



9. Mr. Shiraz Erach Poonevala

- Non-executive Director



10. Mr. Vivek Dhawan

- Executive Director
- Chief Executive Officer
- Member of Remuneration Committee
- Member of Sustainability, Risk Management and Corporate Government Committee



11. Mr. Thomas Abraham

- Executive Director
- Chief Financial Officer
- Member of Sustainability, Risk Management and Corporate Governance Committee

Senior Management



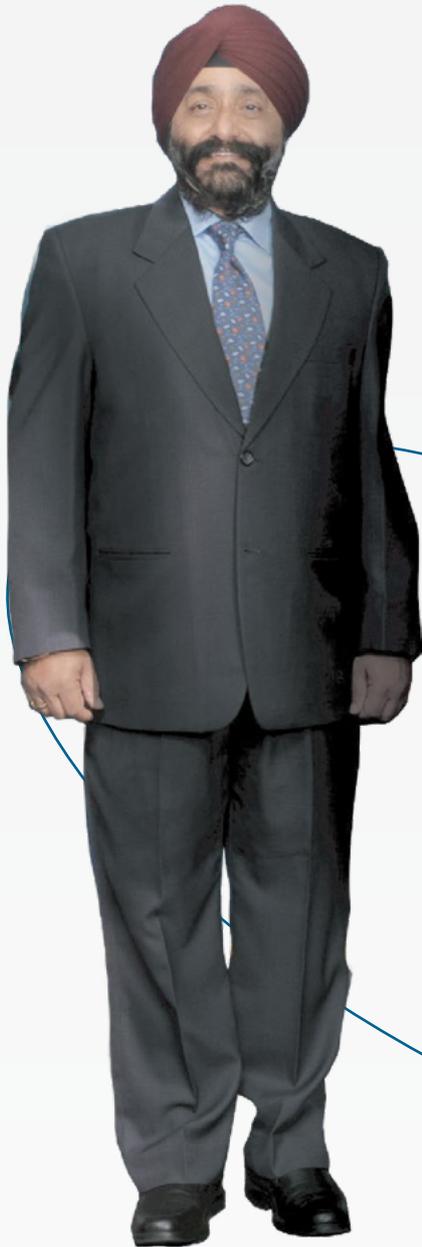
1. Mr. Vivek Dhawan

- Executive Director
- Chief Executive Officer
- Member of Remuneration Committee
- Member of Sustainability, Risk Management and Corporate Government Committee



2. Mr. Thomas Abraham

- Executive Director
- Chief Financial Officer
- Member of Sustainability, Risk Management and Corporate Governance Committee



3. Mr. Paramjit Singh Sawhney

- President, International



4. Mr. Girish Wadhwa

- President,
Mega Lifesciences - Myanmar



5. Ms. Duangnapa Tonghiri

- President,
Mega We care - Thailand

Awards and Recognitions



1 Thai Model Organization Award for Lifestyle Medicine Services

On behalf of Mega Lifesciences Public Company Limited, the Company was honored with an award recognizing its outstanding role in delivering comprehensive lifestyle medicine services at the LM KICK OFF 2025 event.

The award was graciously presented by Somsak Thepsuthin, Minister of Ministry of Public Health, at Richmond Stylish Convention Hotel.



2 National Lifestyle Medicine Conference #3 Awards

The Head of Wellness We Care Center received a Plaque of Honor in recognition of serving as a Keynote Speaker, as well as an Organizational-Level Award for Wellness We Care Center as a supporting and driving organization for lifestyle medicine.

3 Forbes Asia Best Under A Billion Award

Forbes for 3 consecutive years. (2021-2023)



4 Outstanding IR Awards



5 Best Employer Brand Awards 2025 from CHRO Asia & World HRD Congress



6 Award and Achievement for Governance

6.1 Mega has received its certification from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) in Dec. 2023 and until Dec. 2026.



6.2 Received a 5-star (Excellent' level) in Corporate Governance from the Thai Institute of Directors.



7 Awards and Achievement for Sustainability and Environment

7.1 Rated at A Level from MSCI ESG Ratings.



7.2 Rated Level 'BBB' in the 2025 ESG Ratings by the Stock Exchange of Thailand (SET).



8 ISO 14001 Certification

Received ISO 14001 certification for the Environmental Management System.



Part 1

Business Operation and Operating Results

| | |
|---|-----|
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Organizational Structure and Operation

Policy and Business Overview

Our History and Important Developments

Our History

Mega Lifesciences Public Company Limited (the “Company”), formerly known as “Vikas Company Limited” and later “Medicap Limited”, was established in 1982 with an initial registered capital of Baht 5,000,000. The founder of the Company was Mr. Kirit Shah. We started our business as an OEM supplier of soft gelatin (“soft gel”) capsules with our first manufacturing facility located in Samut Prakarn, Thailand. At that time, Thailand did not have any soft gel capsule manufacturer and was completely reliant on importing finished soft gel products from Germany, Australia and elsewhere. Our manufacturing facility started with two production lines and had an annual production capacity of 230 million soft gel capsules.



Branded Products Sales in
34 Countries



Mega We Care™
branded products business



Maxxcare™
distribution business



OEM
business

In 1986, we began manufacturing Nifedipine (a medicine used to treat hypertension and chest pain) for Berlin Pharmaceutical Industry Co., Ltd. Nifedipine became a very successful flagship product for both companies and led to an exclusive manufacturing partnership which helped establish our OEM supply business and reputation as a pharmaceutical products manufacturer.

In 1986, Mr. Vivek Dhawan joined the Company. He is now the Company’s Chief Executive Officer and holds approximately 6.9% of the shares in the Company.

We started our branded products business with the incorporation of Mega Products Limited (now known as Mega Lifesciences PTY. Ltd.) and, in 1994, we acquired the Medicrafts™ brand and associated trademarks, which was the starting point for the growth of our Mega We Care™ branded products business.

In 1995, we opened a representative office in Vietnam and established a subsidiary in Myanmar, and in the following year, we established a subsidiary in Cambodia. We commenced operations in those countries to sell our own Mega We Care™ branded products. In addition, in those countries, we recognized a business opportunity to offer marketing, sales, distribution and logistics services to

international pharmaceutical and FMCG companies in these markets. From our market expansions in Vietnam, Myanmar and Cambodia, we identified opportunities to enter, and later entered, other developing markets in the following years.

In 2000, we formally restructured our business operations into two divisions: our branded products business (now under the “Mega We Care™” trademark) and our distribution business now under the “Maxxcare™” trademark. Our manufacturing division became primarily devoted to the manufacture of our own Mega We Care™ branded products, and where there was excess capacity for manufacturing products, we offered OEM services to manufacture products under the brand of our customers.

In 2002, we leased land, buildings and constructions for manufacturing facilities in Dandenong, Melbourne, Australia as we saw that Australia’s well-defined regulatory regime for pharmaceuticals and healthcare products, in particular nutraceutical products and complementary medicines, would allow us to reduce the time to market for the introduction

of new Mega We Care™ branded products in select markets. Our Australian facility presently manufactures and packages tablets, hard capsules and powders.

As of December 31, 2025, we had four manufacturing plants - two in Thailand and one each in Australia and Indonesia. We believe our manufacturing plants have sufficient capacity to meet the requirements of ensuing 3-4 years. Our annual manufacturing capacity at respective plants as at December 31, 2025 was as below:

Thailand (based on three shift working): 3.8 billion standard soft gel capsules, 498 million hard gel capsules, 646 million tablets, 97 million sachets and 12 million bottles.

Australia (based on one shift working): 531 metric tonnes of powder, 175 million tablets, 95.9 million hard gel capsules and 7 million sachets.

Indonesia (based on three shift working): 998.0 million tablets, 451.0 million hard gel capsules and 8.0 million sachets.

Significant Developments in our Business

| Year | Business Milestones |
|------|--|
| 1982 | <ul style="list-style-type: none"> : Our Company was incorporated by Mr. Kirit Shah under the name of “Vikas Company Limited” with an initial registered capital of Baht 5,000,000 represented by 5,000 ordinary shares, with each share having a par value of Baht 1,000. : We changed the name of our Company to “Medicap Limited” and increased the Company’s registered capital by Baht 5,000,000 by issuing 5,000 more ordinary shares, with each share having a par value of Baht 1,000 to existing shareholders. This resulted in our registered capital increasing from Baht 5,000,000 to Baht 10,000,000 in order to meet the capital requirements to apply for a BOI promotion certificate. : We received our first BOI promotion certificate from the BOI, providing us with tax and other incentives to establish our soft gel capsule manufacturing facility in Samut Prakarn, Thailand. |
| 1985 | <ul style="list-style-type: none"> : We received a license from the Thai FDA to produce medicines at our first manufacturing facility (“Soi 6 manufacturing facility”) at Samut Prakarn, Thailand and received GMP certification from the Thai FDA. : We began manufacturing at our Soi 6 manufacturing facility in Samut Prakarn, Thailand. The facility had two production lines with an annual production capacity of 230 million soft gel capsules. We believe that our Soi 6 manufacturing facility was the first soft gel capsule manufacturing facility in Southeast Asia. Our Soi 6 manufacturing facility has been expanded several times since 1985. We believe we have always been one of the largest soft gel manufacturing facilities in Southeast Asia. |
| 1986 | <ul style="list-style-type: none"> : Medicap Limited increased its registered capital by Baht 15,000,000 by issuing 15,000 ordinary shares, with each share having a par value of Baht 1,000, to existing shareholders. This resulted in our registered share capital increasing from Baht 10,000,000 to Baht 25,000,000 in order to fund the expansion of our manufacturing facilities referred to above and for related working capital requirements. : Mr. Vivek Dhawan, now the Company’s Chief Executive Officer, joined the Company. |

| Year | Business Milestones |
|-------------|--|
| 1988 | <ul style="list-style-type: none"> We obtained tax and other incentives pursuant to a second BOI promotion certificate to increase our soft gel manufacturing capacity and accordingly we added two production lines to our Soi 6 manufacturing facility in Samut Prakarn, Thailand. |
| 1989 | <ul style="list-style-type: none"> We added an additional production line to our Soi 6 manufacturing facility in Samut Prakarn, Thailand. This increased our annual production capacity to 625 million soft gel capsules. We obtained a food manufacturing license from the Thai FDA. |
| 1990 | <ul style="list-style-type: none"> We formed Mega Products Limited (now known as Mega Lifesciences Pty. Ltd.) with a view to marketing and selling nutraceutical products under our own brands. |
| 1993 - 1994 | <ul style="list-style-type: none"> Our Soi 6 manufacturing facility in Samut Prakarn, Thailand received GMP certification from the Australian TGA, following an audit that was conducted in 1993. We acquired the Medicrafts™ brand and associated trademarks for a range of products that we had been manufacturing as an OEM supplier for the previous owner of the Medicrafts™ brand. The acquisition was a factor in the growth of our branded products business and its market acceptance. |
| 1995 - 1996 | <ul style="list-style-type: none"> We added three more production lines for soft gel capsules to our Soi 6 manufacturing facility in Samut Prakarn, Thailand, bringing our total number of production lines to eight. We established operations in Myanmar (1995), Vietnam (1995) and Cambodia (1996) to market and sell our Mega We Care™ branded products and to develop a distribution business, both to distribute our own branded products and to distribute the products of our principals. |
| 1996 | <ul style="list-style-type: none"> We changed the par value of our ordinary shares from Baht 1,000 per share to Baht 10 per share and increased our registered capital by Baht 22,500,000 by issuing 2,250,000 ordinary shares having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 25,000,000 to Baht 47,500,000. We increased our registered capital by Baht 625,000 by issuing 62,500 ordinary shares, having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 47,500,000 to Baht 48,125,000. In the same year, we received ISO 9002 certification from SGS Yarsley International Certification Services and became the first pharmaceutical company in Thailand to receive such certification. |
| 1997 | <ul style="list-style-type: none"> We increased our registered capital by Baht 1,875,000 by issuing 187,500 ordinary shares, having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 48,125,000 to Baht 50,000,000. We increased our registered capital by Baht 11,000,000 by issuing 1,100,000 ordinary shares, having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 50,000,000 to Baht 61,000,000. We launched our Mega We Care™ branded products into developing markets, including the Commonwealth of Independent States and countries in Africa and the Middle East. |
| 2000 | <ul style="list-style-type: none"> We obtained GMP certification from the German health authority, the District Government of Arnsberg, for manufacturing soft gel products at our Soi 6 manufacturing facility in Thailand, and we became the first Thai pharmaceutical company to export nutraceutical and pharmaceutical products to Germany. We registered “Mega We Care” as a trademark. Mega We Care™ is now the primary trademark for our branded products business. |
| 2001 | <ul style="list-style-type: none"> We began to lease a manufacturing facility in Dandenong, Melbourne, Australia and received an Australian TGA licence to operate such leased manufacturing facility in Dandenong, Melbourne. We increased our registered capital by Baht 6,056,190 by issuing 605,619 ordinary shares, having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 61,000,000 to Baht 67,056,190. |

| Year | Business Milestones |
|-------------|--|
| 2002 | : Our Soi 6 manufacturing facility in Thailand received GMP certification from the National Drug Authority of Uganda. |
| 2003 | : We changed the name of our Company from “Medicap Limited” to “Mega Lifesciences Company Limited”. |
| 2004 | : Our Soi 6 manufacturing facility in Thailand received GMP certification from the Ministry of Health of Yemen and the Ministry of Health of Ukraine. |
| 2005 | : Mega Lifesciences Company Limited (a subsidiary of the Company in Myanmar) became the first distribution and logistics company in Myanmar to receive ISO 9001 certification. |
| 2006 | : We added two additional production lines and replaced the machines with new ones for all eight existing production lines at our Soi 6 manufacturing facility in Samut Prakarn, Thailand. This brought the Soi 6 manufacturing facility’s total number of production lines to ten and its annual design capacity to 2.1 billion soft gel capsules. : We established a second manufacturing facility (“Soi 8 manufacturing facility”) in Samut Prakarn, Thailand. Manufacturing of tablets, hard capsules and packages in this new facility commenced in 2009. |
| 2008 - 2010 | : We received GMP certifications for our Soi 6 manufacturing facility in Thailand and our manufacturing facility in Australia from the United Arab Emirates’ Ministry of Health. |
| 2008 | : We provided assistance to communities damaged by Cyclone Nargis by constructing a health office in the Twantay Township in Myanmar, and donating drinking water and medical supplies to victims. : We changed the par value of our ordinary shares from Baht 1,000 per share to Baht 10 per share and increased our registered capital by Baht 22,500,000 by issuing 2,250,000 ordinary shares having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 25,000,000 to Baht 47,500,000. : We increased our registered capital by Baht 625,000 by issuing 62,500 ordinary shares, having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 47,500,000 to Baht 48,125,000. |
| 2009 | : We received GMP certification for our Soi 6 manufacturing facility from the Oman Ministry of Health. In the same year, we received GMP certification for our Soi 8 manufacturing facility from: (i) the District Government of Arnsberg in Germany; (ii) the Thai FDA; and (iii) the Australian TGA. |
| 2010 | : We received GMP certifications for our Soi 8 manufacturing facility from the Ukrainian Ministry of Health. Both of our manufacturing facilities in Thailand also received certification from the Ethiopian Drug and Administration Authority. : We registered “Maxxcare” as a trademark in 2010. Maxxcare™ is the primary trademark for our distribution business. |
| 2011 | : We sent a volunteer team to donate supplies and render assistance to Wat Nak school in the Bang Pahan District, Ayutthaya Province which sustained heavy damage from flooding and donated money to rebuild the school. In addition, we also sent a volunteer team to render assistance to pharmacies and various stores in the affected areas. |
| 2012 | : Our Soi 6 manufacturing facility in Thailand received GMP certification from the Ministry of Health of Sudan and, in the same year, our Soi 8 manufacturing facility in Thailand received GMP certification from the Ministry of Health of Yemen. In addition, both of our manufacturing facilities in Thailand received GMP certification from the Ministry of Health of Peru. : We obtained tax and investment incentives pursuant to a third BOI promotion certificate for manufacturing of drugs in soft gel, hard capsule, tablet and powder form in from our investment in modifying our Soi 6 manufacturing facility and expanding our manufacturing capacity in our Soi 8 manufacturing facility. As such, we commenced work on installing eight new soft gel production and automatic packaging lines in our Soi 8 manufacturing facility in Thailand. The installation of the new production lines in our Soi 8 manufacturing facility is completed in January 2014. When completed, both our facilities in Thailand will have an annual design capacity of 3.8 billion soft gel capsules (details specified in the BOI certificate are disclosed in Part 2 Section 3.4 regarding Regulations related to our Business Operations). : We received the Taxpayers’ Recognition Award 2011, an award recognizing taxpayer responsibility, from the Thai Revenue Department in recognition of our being a good corporate citizen with good corporate governance and best practices in paying taxes. |

| Year | Business Milestones |
|-------------|---|
| | <ul style="list-style-type: none"> <li data-bbox="272 304 1402 432">: We acquired the Eugica™ brand, intellectual property and title documents in relation to the products manufactured and distributed under the Eugica™ brand, from DHG Pharmaceutical Joint Stock Company. As per IMS Health data as of 2012, Eugica™ ranked first in sales among traditional herbal lozenge product in Vietnam. We finished registering our acquisition of the Eugica™ brand on April 10, 2013. <li data-bbox="272 450 1402 577">In accordance with the trademark sale and purchase agreement and other relevant agreements, the sale and purchase of the brand occurred on January 1, 2013. We started realising revenue from the sale of Eugica™ branded products from that same date (see Part 2 Section 13.3 for details about the purchase of the Eugica™ brand, including intellectual property and title documents in relation to the products manufactured and distributed under the Eugica™ brand). <li data-bbox="272 595 1402 999">: According to IMS Health data as of June 2013, a number of our branded products were ranked number one in their respective market categories in 2012. For example, in Thailand, our Nat CT™ (Vitamin C), Nat B™ (Vitamin B) and Fish Oil (Fish Oil) brands were ranked as the market leading brands in their respective categories for 2012, and in Vietnam, our Enat™ (Vitamin E) and Eugica™ (traditional herbal lozenge product) brands were ranked as the market leading brands in their respective categories for 2012. In Myanmar, based on our analysis of the monthly customs importation data for 2011 compiled by the MSR (the latest such analysis performed by the Company), our Calcivita™ (calcium and vitamin), Enat™ (Vitamin E) and Ferrovit™ (iron and vitamin) brands were the market leaders in their respective product categories. Several of our other products are ranked in the top five in their respective categories according to IMS Health data as of June 2013. These include Ferrovit™ (iron and vitamin), Giloba™ (GinkoBiloba extract) in Thailand and Vietnam. In Myanmar, based on our analysis of the monthly custom importation data compiled by the MSR for 2011, our Nutrivita (multivitamin) and LivolinForte™ (product containing phospholipids and other vitamins) are ranked in the top 5 in their respective categories. |
| 2013 | <ul style="list-style-type: none"> <li data-bbox="272 1021 1402 1077">: We received GMP certifications from the Ugandan National Drug Authority and the United Arab Emirates' Ministry of Health for our Soi 8 manufacturing facility in Thailand. <li data-bbox="272 1095 1402 1189">: We relocated our manufacturing facility in Australia from Dandenong to a newly constructed manufacturing facility in Pakenham, Melbourne ("Pakenham Facility"). Our Pakenham Facility also received GMP certification from the Australian TGA. <li data-bbox="272 1207 1402 1240">: The Company marked first trading day on the Stock exchange of Thailand on 19th November, 2013. <li data-bbox="272 1258 1402 1312">: The Company launched a new Thai baht 450 Million manufacturing facility at Bangpoo industrial estate, Thailand which will almost double the company's production capacity of soft-gel capsules from 2.1 billion to 3.8 billion per year. |
| 2014 | <ul style="list-style-type: none"> <li data-bbox="272 1323 1402 1379">: The Company kicked off 'Africa Focus' with a regional office for East Africa located in Kenya and business established in Ethiopia and Sudan. The Company has already started exports to Ethiopia. <li data-bbox="272 1397 1402 1536">: The Company announced Share warrants scheme for its employees as a part of its long term engagement plan for employees. The Company has continued to reward its employees with share based schemes since its inception. The company granted 8,652,400 warrants to 64 employees under the scheme previously announced and approved by the shareholders. |
| 2016 | <ul style="list-style-type: none"> <li data-bbox="272 1547 1402 1603">: The Company acquired 100% shares in Bio-Life Marketing Sdn. Bhd. through subsidiary in Malaysia, thereby acquiring brand Biolife and its business in Malaysia and rest of world. <li data-bbox="272 1621 1402 1693">: The Company received an approval from Myanmar Investment Commission (MIC) to construct warehouse for pharmaceutical and FMCG products in Yangon, Myanmar. |
| 2018 | <ul style="list-style-type: none"> <li data-bbox="272 1704 1402 1805">: Acquisition of ownership rights in respect of Product Registrations / Marketing Authorizations, Know-how, Books and Records, commercial and other related information and perpetual trademark License in respect of designated pharmaceutical products for Myanmar and Ethiopia from Sandoz GmbH. |
| 2020 | <ul style="list-style-type: none"> <li data-bbox="272 1816 1402 1839">: Acquisition of 83.33% shares of PT Futamed Pharmaceuticals, Indonesia. |
| 2022 | <ul style="list-style-type: none"> <li data-bbox="272 1850 1402 1872">: PT Futamed Pharmaceuticals, Indonesia, 100% subsidiary and name changed to PT Mega Lifesciences Indonesia <li data-bbox="272 1890 1402 1912">: Mega Products Limited, Yemen is 100% owned Company. |

| Year | Business Milestones |
|------|--|
| 2023 | : Mega Lifesciences Colombia S.A.S, 100% subsidiary. |
| 2024 | : We Care for Wellness Co., Ltd. - 100% subsidiary. |
| 2025 | : Mega achieved its Vision of nearly doubling profits in 2025 compared to the 2019 base year marking the second consecutive cycle of delivering on this strategic commitment. : Acquisition of land in Vietnam for the construction of manufacturing facilities, directed towards supporting Mega's strategic expansion and long-term growth in the Vietnam market. |

We are a leading international manufacturer and distributor of pharmaceutical, nutraceutical products and Fast Moving Consumer Goods or FMCG headquartered in Bangkok, Thailand. Currently, we are a leading distributor in developing countries with high growth trends such as Myanmar, Vietnam and Cambodia. In addition, we develop, manufacture, market and sell our own market leading brands of nutraceutical products, generic prescription pharmaceutical products, and OTC products under our Mega We Care™ brand through our distribution network and third party distributors in countries across the world. As of December 31, 2025 our Mega We Care™ branded products were being sold in a total of 34 countries around the world.

Our business activities across all major stages of the pharmaceutical industry value chain provide us with increased opportunities to pursue growth by realizing potential synergies arising from coordinating our efforts across business segments in our selected markets. We believe the market leading positions held by our Mega We Care™ branded products and Maxxcare™ distribution businesses will enhance our ability to increase market share through both organic growth and acquisitions. In addition, the growth of our business will provide us with sufficient resources to continue developing new products, and allow us to invest in our distribution services to drive and strengthen future growth and profitability.

We believe that significant growth opportunities will arise from our focus on fast growing developing markets. The pharmaceutical and nutraceutical markets in the developing world are expanding rapidly, in line with strong economic growth and demographic changes. The consumer health market in particular is the direct beneficiary of favorable global and local healthcare trends and is expected to grow significantly over the coming years.

Due to the economic growth of the key markets in which we operate, in addition to increased consumer health awareness in those markets, we foresee opportunities and a trend of revenue growth from our major business segments, namely, our Maxxcare™ distribution business segment and Mega We Care™ branded products business segment.

Mega We Care™ branded products and Maxxcare™ distribution business are the two key businesses for the Company. Growth in Mega We Care™ branded products will be driven by opportunity underpinned by under-penetration and low per-capita consumption of nutraceutical products in our markets compared to developed markets which is complimented well by our range of market leading products and healthy product pipeline of pharmaceutical prescription products, nutraceutical products and OTC products. Revenue growth from our Maxxcare™ distribution business will be driven by steadiness in economic development of our markets and growth potential of our existing and potential customers (principal) engaged in pharmaceuticals and consumer goods segments.

Business Segment Revenue

Our Company's operating revenue is derived mainly from our Mega We Care™ branded products business and our Maxxcare™ distribution business, with those two segments comprising 97.8% of our total sales revenue, respectively, for the year ended December 31, 2025, with the details as follows:

| | Year ended December 31, 2023 | | Year ended December 31, 2024 | | Year ended December 31, 2025 | |
|--|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|
| | Amount | % of total ¹ | Amount | % of total ¹ | Amount | % of total ¹ |
| Maxxcare™ distribution business | 7,115.2 | 45.1 | 6,380.6 | 41.3 | 4,822.4 | 33.8 |
| Intersegment revenue (charge) ² | 281.7 | 1.8 | 286.8 | 1.9 | 284.2 | 2.0 |
| Maxxcare™ distribution business (after addition of intersegment charges)³ | 7,396.9 | 46.9 | 6,667.4 | 43.2 | 5,106.6 | 35.8 |
| Mega We Care™ branded products business | 8,286.5 | 52.5 | 8,657.4 | 56.0 | 9,012.7 | 63.1 |
| Intersegment revenue (charge) ² | (281.7) | (1.8) | (286.8) | (1.9) | (284.2) | (2.0) |
| Mega We Care™ branded products business (after deduction of intersegment charges)² | 8,004.8 | 50.7 | 8,370.7 | 54.1 | 8,728.5 | 61.1 |
| OEM business | 279.5 | 1.8 | 306.1 | 2.0 | 312.3 | 2.2 |
| Other income ⁴ | 95.1 | 0.6 | 102.8 | 0.7 | 130.9 | 0.9 |
| Total | 15,776.3 | 100.0 | 15,447.0 | 100.0 | 14,278.3 | 100.0 |

Source: Financial statements of the Company.

Remarks: ¹ Expressed as a percentage of total revenue.

² We operate our own distribution business through our distribution offices and charge distribution fees based on the same basis that we charge to third-party principals. These fees are included in the revenue figures of our Maxxcare™ distribution business.

³ Revenue from our Maxxcare™ distribution business are sales revenues of products being sold for third party principals from which we retain a pre-agreed margin with the remainder paid to the principal for whom we are acting as a distributor. Revenue also includes fees received for distribution of our Mega We Care™ branded products.

⁴ Other income includes foreign exchange; investment income and miscellaneous income.

The following table breaks down the amount and percentage of our group sales revenues derived from key geographic regions for the periods indicated:

| | Year ended | | Year ended | | Year ended | |
|--|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|
| | December 31, 2023 | | December 31, 2024 | | December 31, 2025 | |
| | Amount | % of total ¹ | Amount | % of total ¹ | Amount | % of total ¹ |
| Business segment | | | | | | |
| Maxxcare™ distribution business² | | | | | | |
| • Southeast Asia ⁴ | 7,396.9 | 100.0 | 6,667.4 | 100.0 | 5,106.6 | 100.0 |
| • Africa ⁴ | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total | 7,396.9 | 100.0 | 6,667.4 | 100.0 | 5,106.6 | 100.0 |
| Mega We Care™ branded products business³ | | | | | | |
| • Southeast Asia ⁴ | 6,281.3 | 78.5 | 6,561.3 | 78.4 | 6,720.6 | 77.0 |
| • Africa ⁴ | 961.0 | 12.0 | 913.4 | 10.9 | 1,069.2 | 12.2 |
| Others | 762.6 | 9.5 | 896.0 | 10.7 | 938.7 | 10.8 |
| Total | 8,004.8 | 100.0 | 8,370.7 | 100.0 | 8,728.5 | 100.0 |
| OEM business | | | | | | |
| • Southeast Asia ⁴ | 8.4 | 3.0 | 6.1 | 2.0 | 6.4 | 2.0 |
| • Africa ⁴ | - | - | - | - | - | - |
| Others | 271.1 | 97.0 | 300.0 | 98.0 | 305.9 | 98.0 |
| Total | 279.5 | 100.0 | 306.1 | 100.0 | 312.3 | 100.0 |
| Total revenue | 15,681.2 | 100.0 | 15,344.2 | 100.0 | 14,147.4 | 100.0 |

Remarks: ¹ Expressed as a percentage of total revenues of each business segment.

² Revenue from Maxxcare™ distribution business are sales revenues of products being sold for third party principals for which we retain a pre-agreed margin with the remainder paid to the principal for whom we are acting as a distributor. Revenue also includes fees for distribution of our Mega We Care™ branded products.

³ The revenue from Mega We Care™ branded products business is net-off the distribution fee to Maxxcare™ distribution business for distributing our Mega We Care™ branded products.

⁴ Southeast Asia includes Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore. Africa includes countries in Sub-Saharan region and doesn't include South Africa.

Market Insights and Global Health Trends



Globally, the healthcare and pharmaceutical industry is evolving amid rising cost pressures, increasing focus on preventive care, and greater use of digital and data-driven solutions, while regulatory and geopolitical uncertainties continue to influence operating environments.

In developing markets across South East Asia, Africa, and select CIS countries, healthcare demand is expanding due to demographic growth, rising chronic disease burden, and improving health awareness & digitalization. These markets also face affordability constraints, infrastructure gaps, and periodic political or environmental disruptions.

Asia's healthcare landscape is undergoing rapid transformation, driven by demographic change, economic growth, and accelerating digital innovation. Key shifts include the rise of digitally connected health systems, a gradual move toward value-based care, expansion of private healthcare services, increasing emphasis on health sovereignty, and wider adoption of AI-enabled healthcare solutions. Together, these trends are reshaping how healthcare is accessed, financed, and delivered across the region, creating both challenges and long-term opportunities for governments, providers, and industry participants.



Market Size and Growth Outlook

The global healthcare market continues to expand steadily, with an estimated value of USD 733.8 billion in 2026 and projected growth to USD 3.66 trillion by 2035 at a CAGR of 5.9%. Growth is driven by ageing populations, rising chronic disease burden, expanding healthcare access, and sustained investment in pharmaceuticals, medical infrastructure, and technology-enabled care across key therapeutic areas.

an estimated value of
USD 733.8 billion in 2026



The nutraceuticals market, valued at USD 369.1 billion in 2026 and projected to reach USD 667.2 billion by 2035 at a CAGR of 6.8%, continues to benefit from the convergence of nutrition and pharmaceutical science. Growth is supported by increasing focus on weight management, immunity, metabolic health, and longevity-driven consumption.

Digitalization is reshaping medicine access, with the online pharmacy (e-pharma) market emerging as one of the fastest-growing healthcare channels. The market is expected to grow from USD 46.2 billion in 2026 to USD 142.5 billion by 2035, reflecting a CAGR of 13.3%, driven by AI-enabled personalization, improved adherence, expansion of chronic care categories, and data-driven care models.

The OTC market remains a stable growth segment, expected to expand from USD 163.8 billion in 2026 to USD 245.7 billion by 2035 at a CAGR of 4.5%. Growth is driven by rising self-care adoption, expansion of e-commerce and DTC channels, AI-enabled symptom guidance, and growing opportunities in OTC eye care linked to increased digital screen exposure.

Against this backdrop, Mega We Care operates across 34 developing countries where access to affordable, trusted healthcare solutions is critical, and where long-term growth remains supported by expanding consumer health segments and improving healthcare access.

Our Businesses

Established in 1982, MEGA Lifesciences public company limited is actively involved in helping millions of people have access to safe, effective, world-class quality nutritional & herbal supplements, and medications. MEGA strives to help people stay healthy as long as they live.

Branded Products

Mega We Care is our branded products business, under which we develop, manufacture, market, and sell our own portfolio of nutraceuticals, complementary medicines, prescription pharmaceuticals, and over-the-counter (OTC) health products. Our branded offerings are organized into three key categories to address diverse healthcare needs:

1. Complementary Medicine

We offer a comprehensive range of vitamins, minerals, and food supplements designed to address specific health needs, including men's care, women's care, skin care, cough and cold, probiotics, pain relief, and general well-being.

2. Prescription Pharmaceutical Products

Mega We Care is expanding its prescription portfolio across key therapeutic areas such as diabetes, cardiovascular diseases, urology, dermatology, orthopedics, oncology, and others, delivering effective solutions to meet a wide spectrum of healthcare requirements.

3. OTC Products

Our OTC portfolio includes solutions for pain relief, cough management, and allergy care. Mega We Care remains committed to providing accessible and reliable self-care options for consumers.

Mega We Care has established a strong presence in key South East Asian markets, including Thailand, Vietnam, Myanmar, Malaysia, and Cambodia, which are major contributors to our branded products business. Myanmar, Vietnam, and Cambodia also play a critical role in our distribution operations. In Africa, our footprint spans eight countries in East Africa and two major markets in West Africa, where we continue to see promising growth.

Further diversifying our global presence, Mega We Care has expanded into the CIS region, with a strong business presence in markets such as Ukraine. We have also made notable progress in Latin America, particularly in Colombia and Peru.

Operating in a complex global environment in 2025, the company continues to face challenges in regions such as Sudan and Yemen, where prolonged conflict and fragile healthcare systems require careful risk management. In South East Asia, border tensions between Thailand and Cambodia have created localized uncertainty, affecting logistics and cross-border operations in certain areas. Myanmar continues to face compounded pressures from ongoing political instability, further intensified by earthquake-related disruptions impacting infrastructure and healthcare delivery. Meanwhile, Ukraine remains on a gradual recovery path, with health systems under continued operational and resource constraints.

Our integrated presence across key stages of the pharmaceutical value chain positions us well for future growth, supported by synergies and coordinated efforts across selected markets. The market-leading positions of our Mega We Care™ branded products and Maxxcare™ distribution businesses enable us to grow market share through both organic expansion and strategic acquisitions.

We are confident that sustained business growth will provide the resources required to develop innovative products and further enhance our distribution capabilities. These investments are expected to support long-term growth and profitability. As markets continue to normalize, we see significant growth opportunities, particularly in rapidly developing regions.

Our focus on fast-growing developing markets aligns with our long-term vision, as pharmaceutical and complementary medicine sectors in these regions continue to expand, driven by economic growth and demographic changes. The consumer health segment, in particular, stands to benefit from favorable global and local healthcare trends, positioning the business for continued growth in the years ahead.

Maxxcare

Maxxcare is our dedicated distribution arm, specializing in the marketing, sales, and distribution of branded prescription pharmaceuticals, OTC products, and fast-moving consumer goods (FMCG) across Myanmar, Vietnam, and Cambodia.

Our services include warehouse management, efficient collections, and value-added offerings such as customized marketing services for leading pharmaceutical and FMCG principals.

In Myanmar, Maxxcare is the leading international distributor of pharmaceuticals and OTC products and ranks among the top two FMCG distributors, with distribution reaching convenience stores and traditional retail outlets.

In Vietnam and Cambodia, Maxxcare is the leading distributor of pharmaceuticals and OTC products, serving a wide network of drug dispensers, including pharmacies, hospitals, and other pharmaceutical sales outlets. Our operations are supported by 14 strategically located warehouses across Myanmar, Vietnam, and Cambodia.

Currently, our distribution networks provide access to approximately 23,000 outlets in Myanmar and 35,000 outlets in Vietnam, reinforcing our strong presence in these markets.

OEM

In addition to producing our own branded products, our manufacturing facilities in Thailand and Australia undertake manufacturing for third-party customers. This OEM business diversifies our revenue streams, optimizes manufacturing capacity, enhances productivity, and improves cost efficiency.

Most OEM customers are long-standing partners, many based in developed Western markets—an endorsement of our world-class manufacturing facilities approved by global regulatory authorities. Our strong product quality and reputation as a reliable partner have enabled us to build enduring relationships with international clients.

Health at Home

Mega We Care is committed to empowering individuals to proactively manage their health through digital innovation. Our focus includes developing solutions that address both preventive and curative aspects of care. Diabetes We Care, our flagship digital health application, has been piloted in Myanmar in collaboration with diabetes specialists.

The app provides patients with tools to monitor and improve health outcomes, reinforcing our belief in accessible, personalized, and effective healthcare solutions delivered directly to patients' homes.

Wellness We Care

At the Wellness We Care Center, individuals are guided to prevent and reverse chronic diseases using simple, scientifically validated methods, under the direct guidance and leadership of Dr. Sant Chaiyodsilp.

Marketing Strategy

Marketing Channels

We adopt a multi-channel marketing approach to effectively reach healthcare professionals, institutions, and consumers across different care settings:

- Prescription medicines
- Retail pharmacy channels
- OTX (behind-the-counter) products
- OTC and consumer healthcare platforms

Promotion Strategy

Our promotion strategy is built on trust, science, and long-term engagement:

- Science-led and evidence-based marketing practices
- Strong, enduring relationships with healthcare professionals, partners, and consumers
- High brand awareness and credibility among healthcare professionals
- Continuous education and engagement of healthcare professionals and consumers
- Focus on affordability and broad access to quality healthcare products
- Empowering consumers to stay healthy beyond medication through relevant health knowledge and guidance

Competitive Strengths

- Ownership of market-leading brands across fast-growing nutraceutical and pharmaceutical segments
- Efficient and targeted product development strategy that continuously strengthens and expands the portfolio
- A unique organizational culture that fosters passion, accountability, and entrepreneurial thinking
- Consistent launch of new products in high-growth markets and strategic entry into new geographies where we can compete effectively
- Disciplined and selective approach to acquisitions within the branded products business
- Strong and well-established presence in fast-growing developing markets
- Strategic focus on high-opportunity segments within each market, supported by deliberate capability and capacity building

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Industry Overview: 2026

Global Generic Trend Y' 2025-2030

The generic drug industry between 2025 and 2030 is entering a “Super Cycle,” driven by the most significant wave of patent expirations in pharmaceutical history. The market, valued at approximately \$431 billion in 2025, is projected to grow to over \$530-\$575 billion by 2030.



1. The “Patent Cliff” Gold Rush

The primary driver for this period is the \$200 billion+ patent cliff. Between 2025 and 2030, nearly 200 drugs (including 70 blockbusters) will lose exclusivity.

Small Molecule Transition: Traditional generics will see rapid entry for giants like Eliquis and Xarelto.

The Specialty Shift: Generic manufacturers are moving away from “simple” tablets (which face 80-90% price erosion) toward Complex Generics (inhalers, injectables, and transdermal patches) which offer higher margins and fewer competitors.



2. The Biosimilar Explosion

Biosimilars (generics for biologic drugs) are the fastest-growing sub-sector, with a projected 17-18% CAGR through 2030.

Key Targets: Major biologics like Keytruda (oncology) and Stelara (immunology) are the “prizes” of the late 2020s.

Market Impact: Biosimilars are expected to reduce U.S. drug expenditure by an estimated \$133 billion by the end of 2025 alone.

Interchangeability: Increasing regulatory approvals for “interchangeable” status (allowing pharmacists to swap brands without a new prescription) will accelerate adoption.



3. Technology: AI & “Green” Chemistry

Generic players, traditionally operating on thin margins, are using technology to slash costs:

AI-Driven R&D: AI is being used to predict bioequivalence and optimize formulation, reducing the time for ANDA (Abbreviated New Drug Application) submissions by up to 25%.

Robotic Process Automation (RPA): In 2025, the FDA issued its first guidance on AI in drug development, encouraging generic firms to use automation for regulatory compliance and quality assurance.

Green Manufacturing: The WHO’s “Greener Pharmaceuticals” initiative (2025) has pushed generic firms to adopt Green Chemistry, which reduces waste and, crucially, lowers the cost of raw materials (APIs).



4. Geographic & Supply Chain Shifts

The Rise of Asia-Pacific: While North America remains the largest market, the APAC region is the fastest-growing, with a projected 8.2% CAGR. India continues to dominate as the “Pharmacy of the World,” but is pivoting from low-end generics to high-end biosimilars.

Reshoring & Security: Following the 2025 “Trade Wars” and the BIOSECURE Act, there is a massive trend toward “near-shoring” production to ensure supply chain sovereignty, particularly for essential medicines.

Summary Table: 2025 vs. 2030

| Metric | 2025 (Estimated) | 2030 (Projected) |
|----------------------------|-------------------|---------------------------------|
| Global Generic Market Size | ~\$431 Billion | ~\$530-\$575 Billion |
| Biosimilar Market Share | ~\$35 Billion | ~\$93-\$97 Billion |
| Top Growth Area | Oncology Generics | Inhalable & Injectable Generics |
| Key Tech Driver | AI for Compliance | AI for Molecular Synthesis |

In Southeast Asia (SEA), the generic drug market between 2025 and 2030 is shifting from a high-volume / low-value “commodity” model to a sophisticated, technology-driven sector.

Valued at roughly \$40 billion in late 2025, the regional market is expected to reach \$65-\$70 billion by 2030, fueled by aging populations and aggressive government cost-containment.

1. The “Big Three” Regional Growth Hubs

By 2030, three countries will account for nearly 85% of the region’s generic production and export turnover:

Vietnam (The Growth Leader): Currently the fastest-growing generic market in SEA (9.7% CAGR). The 2025 Pharma Law is incentivizing the shift from “Class 2” generics to EU-GMP standard facilities to enable global exports.

Singapore (The R&D Engine): While it has the smallest domestic market, it controls over 30% of the region’s generic export value, focusing on “complex generics” (e.g., inhalables and specialty injectables).

Indonesia & Thailand (The Volume Giants): Focused on self-sufficiency. Indonesia’s TKDN (Local Content Requirement) mandates that generic firms source active ingredients locally by 2030 to qualify for government tenders.

2. Key Trends (2025-2030)

A. The Biosimilar “Second Wave”

As the \$300B global patent cliff hits, SEA is pivoting from small-molecule generics to Biosimilars.

Target Areas: Oncology (Anti-cancer) and Diabetes.

Cost Impact: In Thailand and Vietnam, high-quality generics / biosimilars are projected to reduce treatment costs by 40-60% by 2030 compared to 2025 prices.

B. “Green” and AI-Driven Manufacturing

AI Integration: By 2027, it is expected that 50% of SEA generic manufacturers will use AI for Bioequivalence (BE) testing and regulatory e-submissions, cutting “time-to-market” by nearly a year.

Sustainability: Following the WHO’s 2025 “Greener Pharmaceuticals” roadmap, regional players are adopting “Green Chemistry” to lower the waste-to-product ratio, which also lowers long-term production costs.

C. Digital Pharmacy & E-Commerce

The “Pharmacy-in-a-Pocket” trend will peak by 2028.

In markets like the Philippines and Indonesia, generic drug sales via e-pharmacies (Halodoc, Pharmacy) are expected to grow 3x faster than physical retail.

Blockchain-based Track-and-Trace will become mandatory by 2030 in most ASEAN nations to combat counterfeit generics.

3. Market Opportunity vs. Challenges

| Opportunity | Challenge |
|---|--|
| Aging Population: Elderly % in Vietnam / Thailand to double by 2035. | Price Caps: Governments are tightening “Reference Pricing,” squeezing margins. |
| ASEAN Harmonization: Unified filing (ACTD) makes regional expansion easier. | Supply Chain: Heavy reliance on China / India for raw materials (APIs). |
| Universal Health Coverage (UHC): 90%+ coverage in many SEA nations drives volume. | Talent Gap: Shortage of bio-engineers for complex generic production. |

4. Summary Forecast (2030 Vision)

By 2030, Southeast Asia will no longer be just an importer. It will be a net exporter of high-value complex generics. The “Triple Win” strategy-balancing access, quality, and cost-will see generic prescription rates exceed 80% across the region.



Operating Assets

As of December 31, 2025, the net book value of our major operating fixed assets after depreciation was Baht 1,947.6 million, as represented in the following table.

| Item | Net book value after depreciation (in millions THB) | Ownership |
|--|--|-----------|
| Land ¹ | 318.4 | Owner |
| Building and building improvement | 920.9 | Owner |
| Machinery and equipment | 437.3 | Owner |
| Furniture, fixtures and office equipment | 104.3 | Owner |
| Other assets | | |
| - Leasehold building improvement | 7.4 | Owner |
| - Assets under construction | 113.3 | Owner |
| - Vehicles | 45.9 | Owner |
| Total | 1,947.6 | |

Remark: ¹ Includes assets classified as investment property.

Land

| Land Title reference | Location | Owner | Book Value (In millions THB) | Purpose of Possession | Encumbrance | Mortgage Amount (In millions THB) |
|--|--|--|------------------------------|---|-------------|-----------------------------------|
| Thailand | | | | | | |
| Land Title Deed No. 90180 (Soi 8 Facility) | Tambon Prakkasa (Praktasa), Amphur Muang Samut Prakarn, Samut Prakarn Province | Mega Lifesciences Public Company Limited | 23.5 | Manufacturing facility for our Mega We Care™ branded products and OEM business. | None | Nil |
| Land Title Deed No. 46618 (Soi 6 Facility) | Tambon Prakkasa (Praktasa), Amphur Muang Samut Prakarn, Samut Prakarn Province | Mega Lifesciences Public Company Limited | 1.5 | Manufacturing facility for our Mega We Care™ branded products and OEM business. | None | Nil |

| Land Title reference | Location | Owner | Book Value (In millions THB) | Purpose of Possession | Encumbrance | Mortgage Amount (In millions THB) |
|--|--|--|------------------------------|--|-------------|-----------------------------------|
| Land Title Deed No. 31588 (Mualek, Saraburi) | Tambon Mittaparb, Amphur Muaklek, Saraburi Province | Mega Lifesciences Public Company Limited | 26.8 | Supporting Wellness center. | None | Nil |
| Land title deed No. 334902 (Muang Samut Prakarn) | Tambon Preaksa, Amphur Muang Samut Prakarn, Samut Province, Thailand | Mega Lifesciences Public Company Limited | 168.3 | Warehouse, Product development & OC, new manufacturing plant primarily for our Mega We Care™ business. | None | Nil |
| Total | | | 220.1 | | | |
| Australia | | | | | | |
| Certificate of Title Volume 11241 Folio 618 | Lot 40 National Avenue, Pakenham 3810, Victoria, Australia Pty. Ltd. | Mega Lifesciences (Australia) Pty. Ltd. | 30.6 | Manufacturing facility for our Mega We Care™ branded products and OEM business | None | Nil |
| Certificate of Title Volume 11554 Folio 386 | Lot 901 National Avenue, Pakenham 3810, Victoria, Australia Pty. Ltd. | Mega Lifesciences (Australia) Pty. Ltd. | 31.6 | Manufacturing facility for our Mega We Care™ branded products and OEM business | None | Nil |
| Total | | | 62.2 | | | |
| Indonesia | | | | | | |
| Certificate no. SHGB no. 11 dan no. 14 | No 23, Dessa Pasir Muncang District, Caringin Subdistrict, Bogorcity, West Java, Indonesia | PT Mega Lifesciences Indonesia. | 36.1 | Manufacturing facility for our Mega We Care™ branded products | None | Nil |
| Total | | | 36.1 | | | |
| Total | | | 318.4 | | | |

Building and building improvement

| Land Title reference | Location | Owner | Book Value (In millions THB) | Purpose of Possession | Encumbrance | Mortgage Amount (In millions THB) |
|--|---|--|------------------------------|--|-------------|-----------------------------------|
| The buildings situated in the area of Soi 8 Facility on Land Title Deed No. 90180 & No. 334902 | Tambon Prakkasa (Praktasa), Amphur Muang Samut Prakarn, Samut Prakarn Province | Mega Lifesciences Public Company Limited | 665.5 | Manufacturing facility for our Mega We Care™ branded products and OEM business | None | Nil |
| The buildings situated in the area of Soi 6 Facility on Land Title Deed No. 46618 | Tambon Prakkasa (Praktasa), Amphur Muang Samut Prakarn, Samut Prakarn Province | Mega Lifesciences Public Company Limited | Included above | Manufacturing facility for our Mega We Care™ branded products and OEM business | None | Nil |
| The building situated on land with plot number 324, 325, 326 and 327 | Mingaladon township, Yangon industrial zone, Myanmar | MAXXCARE Limited, (Myanmar) ¹ | 172.4 | Distribution centre operating under Maxxcare™ distribution business | None | Nil |
| The buildings situated on Certificate of Title Volume 11241 Folio 618 | Lot 40 National Avenue, Pakenham 3810, Victoria, Australia | Mega Lifesciences (Australia) Pty. Limited | 62.9 | Manufacturing facility for our Mega We Care™ branded products and OEM business | None | Nil |
| The building situated on Certificate no. SHGB no. 11 and no. 14 | No. 23, Dessa Pasir Muncang District, Caringin Subdistrict, Bogorcity, West Java, Indonesia | PT Mega Lifesciences Indonesia | 20.1 | Manufacturing facility for our Mega We Care™ branded products business | None | Nil |
| Others | | | - | | None | Nil |
| Total | | | 920.9 | | | |

¹ Maxxcare Limited (Myanmar) is considered as owner of building constructed on lease land as the useful life of building is less than the period of lease.

Machinery and Equipment

The table below exhibits the core machines and equipment used in the manufacturing of our Mega We Care™ branded products and OEM business for our two manufacturing facilities in Thailand, namely, Soi 6 Facility and Soi 8 Facility and our manufacturing facilities located in Australia and Indonesia. As of December 31, 2025, the core machine and equipment assets by net book value accounted for 91.4%, 85.8%, 87.1% of the total value of machine and equipment assets in Thailand, Australia and Indonesia respectively.

| Asset | Net book value after depreciation (in millions THB) | Purpose of Possession | Ownership | Encumbrance |
|-----------------------------|---|--|-----------|-------------|
| Thailand¹ | | | | |
| Packing Machine | 71.7 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Solar Panel | 26.2 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Lab Equipments | 55.9 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Encapsulation Machine | 3.0 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Air System | 16.9 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Bry Air | 8.3 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Electric Systems | 1.3 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Warehouse Equipment | 7.6 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Tablet machines | 5.2 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Dryer Machines | 4.4 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Chiller | 18.9 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Water Treatment Plants | 35.2 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Mixing Machine | 7.3 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Boilers | 1.5 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Spare Parts and Tools | 15.0 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |

| Asset | Net book value after depreciation (in millions THB) | Purpose of Possession | Ownership | Encumbrance |
|------------------------------------|---|--|-----------|-------------|
| Others | 29.7 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Total | 308.1 | | | |
| Australia | | | | |
| Tablet Filling Line | 0.7 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Rotary Tablet Press | 0.3 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Powder filling machine | 0.1 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Sachet machine | 14.0 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Coating machine | 7.6 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Air conditioner | 0.1 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Blister line | 17.6 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Can seamer | 0.1 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Tablet Machine - Manesty D Express | 0.4 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Mixing Platform | 0.1 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Sealing Machines | 0.3 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Hard Capsule Filler Machine | 3.1 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Mixer | 0.8 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Metal detector | 0.1 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Forklift | 0.9 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Others | 7.6 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Total | 53.7 | | | |

| Asset | Net book value after depreciation (in millions THB) | Purpose of Possession | Ownership | Encumbrance |
|---------------------------------------|---|--|-----------|-------------|
| Indonesia | | | | |
| Blister Packing Machine | 5.0 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Pneumatic Accumulator tank | 0.4 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Bin Mixer | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| HPLC | 4.7 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Portable 450 TOC | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Precision Balance | 0.2 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Automatic Capsule Filling Machine | 1.1 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Electrodeionization | 0.4 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Microbalance Mettler XPR2 | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Moving Head Application | 0.2 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Inkjet printer | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| CEIA metal detector | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Coating Machine GAC 1200 | 5.7 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Compressing Machine D Tooling 2 Layer | 4.8 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Serialization System | 1.0 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Fire pump & Hydrant | 2.9 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Bin Blender | 1.7 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Dual EPD Collator | 1.6 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Strip packing machine | 1.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |

| Asset | Net book value after depreciation (in millions THB) | Purpose of Possession | Ownership | Encumbrance |
|--|---|--|-----------|-------------|
| Gas Chromatography | 1.2 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Ultra High Pressure Liquid Chromatography | 1.5 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Tableting Machine Small Capacity | 1.0 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Vibro Shifter | 0.2 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Dissolution 14 vessel | 0.7 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Mini Roll Compactor | 4.7 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Blister Pacing Machine | 2.5 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Compressor Oil | 1.5 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Milling Machine | 1.2 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Blister Packing Machine Bqs Ahu Installation | 0.7 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Coating Machine | 0.7 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Ijp Hitachi | 0.6 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Heated Desiccant | 0.5 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Solution Preparation Tank | 0.5 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Dehumidifier Bry Air | 0.5 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Laminar Air Flow | 0.4 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Karl Fischer | 0.4 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Refractive Index Detector | 0.4 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Fumehood | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |

| Asset | Net book value after depreciation (in millions THB) | Purpose of Possession | Ownership | Encumbrance |
|--------------------------------------|---|--|-----------|-------------|
| Coating Machine Ahu & Dust Collector | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Disintegration Tester | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Analytical Balance | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Incubator | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Biosafety Cabinet | 0.3 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Hardness Tester | 0.2 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Positioning Coating Machine | 0.2 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Others | 7.6 | Manufacturing of our Mega We Care™ branded products business | Owner | None |
| Total | 61.5 | | | |
| Cambodia | | | | |
| Machines and equipment for warehouse | 6.8 | Supporting Brands and Distribution business | Owner | None |
| MAXXCARE Limited, (Myanmar) | | | | |
| Machines and equipment | 6.1 | Supporting Brands and Distribution business | Owner | None |
| OTHERS | | | | |
| Machines and equipment | 1.1 | Supporting Brands business | Owner | None |
| Total | 437.3 | | | |

Remark: ¹ The machines and equipment are used for our two manufacturing facilities in Thailand namely, the Soi 6 Facility and Soi 8 Facility.

Furniture, Fixtures and Office Equipment

| Asset | Net book value after depreciation (in millions THB) | Purpose of Possession | Ownership | Encumbrance |
|--|---|-------------------------------|-----------|-------------|
| Furniture, fixtures and office equipment | 104.3 | Supporting business operation | Owner | None |

Other Assets

| Asset | Net book value after depreciation (in millions THB) | Purpose of Possession | Ownership | Encumbrance |
|--------------------------------|---|---|-----------|-------------|
| Leasehold building improvement | 7.4 | Support Mega We Care™ branded products business and Distribution business | Owner | None |
| Assets under construction | 113.3 | Manufacturing of our Mega We Care™ branded products and OEM business | Owner | None |
| Vehicles | 45.9 | Support Mega We Care™ branded products business and Distribution business | Owner | None |

Intangible Assets

| Purpose of Possession | |
|---|---|
| Computer software | Rights to use computer software in relation to our general business activities. Such computer software includes accounting software and supporting management information systems, which includes manufacturing and logistics support, and sales force management, amongst others. The carrying value of Computer Software as on 31 December 2025 was Baht 35.5 million |
| Eugica™ brand | In December, 2012, the Company initiated acquisition of the Eugica brand (including Trade mark and all intellectual property rights), the Company became the legal owner of this brand in July, 2013. This Trademark is considered to have an infinite life as this will continue to generate inflows with the perpetual existence of business. The carrying value of this Trade Mark as at 31 December 2025 was Baht 185.4 million. |
| Trademark and Goodwill on acquisition of Bio-Life® | On November 30, 2016, we acquired 100% equity of Bio-Life Marketing SDN. BHD. Pursuant to finalization of Independent appraisal report determining the fair value of the business, the purchase price allocation was completed in August 2017 resulting in adjustments to value of trademark and goodwill in financial statements which were preliminary assessed as at 31 December 2016. These Trademark and goodwill are considered to have an infinite life as they will continue to generate inflows with perpetual existence of business. The carrying value of trademark and goodwill as on 31 December 2025 was Baht 272.6 million and Baht 212.2 million. |
| Knowhow & Licensed Trademark Acquisition from Sandoz® | In December 2018, we acquired ownership rights in respect of product registrations/marketing authorizations, know-how, license to trademark, commercial and other related rights (All these to be collectively referred as "rights") in respect of designated pharmaceutical products for Myanmar and Ethiopia from Sandoz GmbH. These rights are expected to have an infinite life as they will continue to generate inflows with perpetual existence of business. |

Purpose of Possession

The carrying value of these rights as on 31 December 2025 was Baht 295.0 million.

Trademark and Goodwill on acquisition of PT. Futamed Pharamcuticals (renamed as PT Mega Lifesciences Indonesia)

MEGA entered into the conditional share purchase agreement (CSPA) for acquisition of shares in November 2019 (representing 83.33% of ownership interest) on debt free cash free basis of PT Futamed Pharmaceuticals (renamed as PT Mega Lifesciences Indonesia), a company incorporated in Indonesia, engaged in manufacturing and marketing of pharmaceutical and nutraceutical products MEGA introduced further capital increasing its shareholding to 84.62%. The acquisition completed in February 2020. In June 2022, MEGA acquired an additional 15.38% interest in PT Mega Lifesciences Indonesia, increasing its ownership interest to 100%. The carrying value of trademark and goodwill as on 31 December 2025 was Baht 55.9 million and Baht 207.6 million.

Other intangible assets

MEGA had following other intangible assets as at 31 December 2025:

1. Drug registration licenses having a carrying amount of Baht 11.0 million, is expected to have an infinite life as they will continue to generate inflows with perpetual existence of business.
2. Customer contracts and relationship having a carrying value of Baht 2.0 million expected to have an infinite life as they will continue to generate inflows with perpetual existence of business.
3. Software under development of Baht 9.9 million, consisting of multiple projects relating to accounting, manufacturing and sales amongst others.
4. On January, 2022, MEGA acquired 100% equity of Mega Product (Yemen) Limited, resulting in goodwill in financial statements. The Goodwill is considered to have an infinite life as it will continue to generate inflows with perpetual existence of business. The carrying value of goodwill as on 31 December 2025 was Baht 8.7 million.

Trademarks

We recognise that high-quality and well-recognised brands are a core strength in operating our business. As such, we believe trademark protection is particularly important for the maintenance of the recognised brand names in all countries in which we market and sell our branded products.

We own or have the rights to material trademarks that we use in conjunction with the sale of our branded products, including Mega We Care™, Maxxcare™, Bio-Life™ and other trademarks for our brands in those countries in which we sell them including NAT C™, Gofen™, Livolin™, Acnotin™ and Eugica™.

Insurance Program and Operating Assets

We maintain insurance coverage in respect of each of the three business divisions in our respective markets and have policies to manage the insurance coverage in relation to assets and business operation in order to have the highest coverage available which is consistent with industry practice. The total sum insured in key markets as of December 31, 2025 was Baht 20,210.6 million.

We maintain industrial all-risks insurance (including business interruption insurance), directors and officers liability, marine cargo, fidelity guarantee covering all risks associated with the business.

We maintain product liability insurance and public liability insurance. The former covers death, injuries or illness of third parties resulting from the Company's business, and public liability insurance covering third party claims in respect of personal injuries, property or environmental damages arising from accidents relating to our business.

Any damage arising on account of war and terrorism, political risks, political demonstration or motive or cyber loss or communicable disease. Sanction exclusion, mold and fund exclusion or transmission and distribution lines are not covered.

We also have health insurance and life insurance policies for employees at values dependant on the levels of the employees in the organization.

We have sub-limits for flood cover of THB 650 million for property damage and THB 650 million for business interruption total THB 1.3 billion.

The insurance coverages of our group companies can be summarized as follows:

| Company | Country | All risks insurance | Beneficiary | Sum Insured (in millions THB) |
|--|----------|---|--|----------------------------------|
| Mega Lifesciences Public Company Limited | Thailand | <ul style="list-style-type: none"> Buildings including factories and warehouses located at Soi 6 Facility and Soi 8 Facility of Bangpoo Industrial Estate | Mega Lifesciences Public Company Limited | 1,369.0 |
| | | <ul style="list-style-type: none"> All risks insurance | | |
| | | <ul style="list-style-type: none"> Machinery and equipment, furniture and fixtures located at Soi 6 Facility and Soi 8 Facility of Bangpoo Industrial Estate | Mega Lifesciences Public Company Limited | 1,736.0 |
| | | <ul style="list-style-type: none"> All risks insurance | | |
| | | <ul style="list-style-type: none"> Inventories raw materials, finished goods and work in progress | Mega Lifesciences Public Company Limited | 930.5 |
| Mega Lifesciences Public Company Limited | Thailand | <ul style="list-style-type: none"> Stock in transit | Mega Lifesciences Public Company Limited | 2,300.0 |
| | | <ul style="list-style-type: none"> All risk during transit | | |
| | | <ul style="list-style-type: none"> Motor policy including cars and motorcycles | Mega Lifesciences Public Company Limited | 0.4 |
| | | <ul style="list-style-type: none"> Theft, fire, accident, own damage insurance | | |
| | | <ul style="list-style-type: none"> Business interruption | Mega Lifesciences Public Company Limited | 4,576.0 |
| Mega Lifesciences Public Company Limited | Thailand | <ul style="list-style-type: none"> Product liability³ | Mega Lifesciences Public Company Limited | 315.8 |

| Company | Country | All risks insurance | Beneficiary | Sum Insured (in millions THB) |
|--|----------|--|---|----------------------------------|
| | | | and its associated companies | |
| | | <ul style="list-style-type: none"> Public liability³ | Mega Lifesciences Public Company Limited and its associated companies | 315.8 |
| Mega Lifesciences Public Company Limited | Thailand | <ul style="list-style-type: none"> Directors' and officers' Liability | Mega Lifesciences Public Company Limited and its associated companies | 200.0 |
| | | <ul style="list-style-type: none"> Comprehensive general liability insurance | Mega Lifesciences Public Company Limited | 15.0 |
| | | <ul style="list-style-type: none"> Fidelity guarantee | Mega Lifesciences Public Company Limited | 1.0 |
| Natural Health Foods Limited (Thailand) | Thailand | <ul style="list-style-type: none"> Furniture, fixtures, fitouts, computers and other property located at Head Office in Ample tower | Natural Health Foods Limited (Thailand) | 1.2 |
| | | <ul style="list-style-type: none"> All risks insurance | | |
| | | <ul style="list-style-type: none"> Inventories including raw materials, packing materials and finished good | Natural Health Foods Limited (Thailand) | 7.0 |
| Mega We Care Limited (Thailand) | Thailand | <ul style="list-style-type: none"> Building at Muaklek, Saraburi. | Mega We Care Limited (Thailand) | 32.4 |
| | | <ul style="list-style-type: none"> Furniture, fixtures, fitouts, computers and other property | | 9.6 |
| Mega Lifesciences Pty. Limited | Thailand | <ul style="list-style-type: none"> Furniture, fixtures, fitouts, computers and other property located at Head Office in Ample tower | Mega Lifesciences Pty. Limited | 93.0 |
| | | <ul style="list-style-type: none"> All risks insurance | | |
| | | <ul style="list-style-type: none"> Inventories (finished goods, etc.) stored at Head Office in Ample tower | Mega Lifesciences Pty. Limited | 38.0 |
| | | <ul style="list-style-type: none"> All risks insurance | | |
| | | <ul style="list-style-type: none"> Inventories (finished goods, etc.) stored in Zuellig warehouse | Mega Lifesciences Pty. Limited | 182.0 |
| | | <ul style="list-style-type: none"> All risks insurance | | |
| | | <ul style="list-style-type: none"> Motor policy including cars and motorcycles | Mega Lifesciences Pty. Limited | 0.07 |
| | | <ul style="list-style-type: none"> Theft, fire, accident, own damage insurance | | |

| Company | Country | All risks insurance | Beneficiary | Sum Insured (in millions THB) |
|--|------------------------|--|---|----------------------------------|
| | | <ul style="list-style-type: none"> Fidelity guarantee | Mega Lifesciences Pty. Limited and its associated companies | 1.0 |
| | | <ul style="list-style-type: none"> Business interruption | Mega Lifesciences Pty. Limited | 3,220.0 |
| Mega Lifesciences (Australia) Pty. Limited | Australia ¹ | <ul style="list-style-type: none"> Building including factory and warehouse Fire and other damage, burglary and glass insurance | Mega Lifesciences (Australia) Pty. Limited | 232.7 |
| | | <ul style="list-style-type: none"> Machinery and equipment, furniture and fixtures Fire and other damage, burglary and glass insurance | Mega Lifesciences (Australia) Pty. Limited | 147.0 |
| | | <ul style="list-style-type: none"> Inventory Fire & other damage | Mega Lifesciences (Australia) Pty. Limited | 126.9 |
| | | <ul style="list-style-type: none"> Business interruption | Mega Lifesciences (Australia) Pty. Limited | 314.1 |
| Mega Lifesciences (Vietnam) Limited | Vietnam ² | <ul style="list-style-type: none"> Building located at all locations Industrial all risks | Mega Lifesciences (Vietnam) Limited | 6.6 |
| | | <ul style="list-style-type: none"> Furniture, Fixture, Fitouts, Computers and Other assets Industrial All risks | Mega Lifesciences (Vietnam) Limited | 4.0 |
| | | <ul style="list-style-type: none"> Public Liability Industrial All risks | Mega Lifesciences (Vietnam) Limited | 27.0 |
| | | <ul style="list-style-type: none"> Movable equipment and automobiles Industrial All risks | Mega Lifesciences (Vietnam) Limited | 2.2 |
| | | <ul style="list-style-type: none"> Marine cargo | Mega Lifesciences (Vietnam) Limited | 45.7 |
| | | <ul style="list-style-type: none"> Business interruption | Mega Lifesciences (Vietnam) Limited | 60.7 |
| Maxxcare Company Ltd., Vietnam | Vietnam ² | <ul style="list-style-type: none"> Movable equipment and automobiles | Maxxcare Company Ltd., Vietnam | 0.2 |
| | | <ul style="list-style-type: none"> Business interruption | Maxxcare Company Ltd., Vietnam | 60.7 |
| | | <ul style="list-style-type: none"> Building | Vietnam | 0.7 |
| | | <ul style="list-style-type: none"> Furniture Fixtures, Fitouts, Computers and other properties at all locations | | 0.02 |
| | | <ul style="list-style-type: none"> Inventory | | 72.0 |
| | | <ul style="list-style-type: none"> Automobiles | | 2.2 |

| Company | Country | All risks insurance | Beneficiary | Sum Insured (in millions THB) |
|--|----------------------|---|--|--|
| Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited., Myanmar | Myanmar ³ | <ul style="list-style-type: none"> Inventory, furniture fixture and equipment' etc. at Mandalay Fire and other damage insurance at Mandalay | Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited., Myanmar | 72.2 |
| | | <ul style="list-style-type: none"> Inventory, furniture fixture and equipment' etc. at Mawlamyine Fire and other damage insurance at Mawlamyine | Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited., Myanmar | 15.9 |
| | | <ul style="list-style-type: none"> Inventory, furniture fixture and equipment' etc. at Nay Pyi Taw Fire and other damage insurance at Nay Pyi Taw | Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited., Myanmar | 7.2 |
| | | <ul style="list-style-type: none"> Inventory, furniture fixture and equipment' etc. at Taunggyi Fire and other damage insurance at Taunggyi | Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited., Myanmar | 23.5 |
| | | <ul style="list-style-type: none"> Inventory, furniture fixture and equipment' etc. at Yangon Fire and other damage insurance at Yangon | Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited., Myanmar | 83.0 |
| | | <ul style="list-style-type: none"> Motor policy including cars and motorcycles | Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited., Myanmar | 44.8 |
| | | <ul style="list-style-type: none"> Buildings, Generators, racks, Forklifts and Stock Fire and Other damage insurance at Yangon | Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited., Myanmar | 650.8 |
| | | Mega Lifesciences Pty. Peru S.A.C. | Peru ³ | <ul style="list-style-type: none"> Motor policy including cars and motorcycles Theft, fire, accident, own damage insurance |
| Mega Lifesciences Ghana Limited | Ghana ⁶ | <ul style="list-style-type: none"> Inventory All risks | Mega Lifesciences Ghana Limited | 15.8 |
| | | <ul style="list-style-type: none"> Motor insurance policy Motor Comprehensive Policy | Mega Lifesciences Ghana Limited | 8.9 |
| | | <ul style="list-style-type: none"> Combined Fire & Burglary | Mega Lifesciences Ghana Limited | 0.6 |
| | | | | |

| Company | Country | All risks insurance | Beneficiary | Sum Insured (in millions THB) |
|---|-----------------------|--|--|----------------------------------|
| | | <ul style="list-style-type: none"> Goods in transit | Mega Lifesciences Ghana Limited | 3.0 |
| | | <ul style="list-style-type: none"> Business interruption | Mega Lifesciences Ghana Limited | 20.7 |
| | | <ul style="list-style-type: none"> Product Liability | Mega Lifesciences Ghana Limited | 35.7 |
| Mega Lifesciences Private Limited | India ⁴ | <ul style="list-style-type: none"> Furniture, fixtures, fitouts, machinery, computers and other property Fire and other damage insurance | Mega Lifesciences Private Limited | 21.0 |
| | | <ul style="list-style-type: none"> Furniture, fixtures, fitouts, machinery, computers and other property Electronic equipment risk insurance | Mega Lifesciences Private Limited | 5.3 |
| | | <ul style="list-style-type: none"> Laptops Fire and burglary insurance | Mega Lifesciences Private Limited | 2.4 |
| Mega Lifesciences Nigeria Limited | Nigeria ⁵ | <ul style="list-style-type: none"> Laptops and phones All risk insurance | Mega Lifesciences Nigeria Limited | 0.4 |
| | | <ul style="list-style-type: none"> Furniture, fixtures, fitouts, machinery, computers and other property Fire and other damage insurance | Mega Lifesciences Nigeria Limited | 1.0 |
| | | <ul style="list-style-type: none"> Inventory Fire and burglary insurance | Mega Lifesciences Nigeria Limited | 84.8 |
| | | <ul style="list-style-type: none"> Money insurance and fidelity guarantee Theft, robbery, stealing, cheating etc. | Mega Lifesciences Nigeria Limited | 11.5 |
| | | <ul style="list-style-type: none"> Public liability insurance Personal injury and property damage | Mega Lifesciences Nigeria Limited | 3.3 |
| | | <ul style="list-style-type: none"> Motor policy and transportation vehicles Accident, damage by self and others | Mega Lifesciences Nigeria Limited | 9.9 |
| | | <ul style="list-style-type: none"> Goods in transit | Mega Lifesciences Nigeria Limited | 6.6 |
| Mega Lifesciences Pty. Limited (Cambodia) | Cambodia ³ | <ul style="list-style-type: none"> Inventory, furniture, fixtures, fit-outs, machinery, computers and other property Fire insurance | Mega Lifesciences Pty. Limited (Cambodia) | 63.2 |
| | | <ul style="list-style-type: none"> Furniture, fixtures, fit-outs, office equipment and other assets Burglary insurance | Mega Lifesciences Pty. Limited (Cambodia) | 15.8 |
| | | <ul style="list-style-type: none"> Motor policy and transportation vehicles Comprehensive risk | Mega Lifesciences Pty. Limited (Cambodia) | 3.7 |

| Company | Country | All risks insurance | Beneficiary | Sum Insured (in millions THB) |
|--|------------------------|---|---|----------------------------------|
| | | <ul style="list-style-type: none"> Stock in transit All risk | Mega Lifesciences Pty. Limited (Cambodia) | 315.8 |
| Mega Lifesciences Pty. Limited (Cambodia) | Cambodia ³ | <ul style="list-style-type: none"> Money insurance and fidelity guarantee In Safe, in transit, fraud etc. | Mega Lifesciences Pty. Limited (Cambodia) | 15.0 |
| | | <ul style="list-style-type: none"> Industrial All Risks | Mega Lifesciences Pty. Limited (Cambodia) | 252.7 |
| | | <ul style="list-style-type: none"> Business Interruption | Mega Lifesciences Pty. Limited (Cambodia) | 131.6 |
| Bio-Life Marketing Sdn. Bhd. (Malaysia) | Malaysia ⁷ | <ul style="list-style-type: none"> Inventory, furniture, fixtures, fit-outs, machinery, money, computers and other property. All risk | Bio-Life Marketing Sdn. Bhd. (Malaysia) | 171.6 |
| | | <ul style="list-style-type: none"> Marine cargo All risks | Bio-Life Marketing Sdn. Bhd. (Malaysia) | 19.5 |
| | | <ul style="list-style-type: none"> Motor policy and transportation vehicles Comprehensive risk | Bio-Life Marketing Sdn. Bhd. (Malaysia) | 0.8 |
| | | <ul style="list-style-type: none"> Equipment-All Risk | Bio-Life Marketing Sdn. Bhd. (Malaysia) | 21.7 |
| PT Mega Lifesciences Indonesia (Formerly PT Futamed Pharmaceuticals) | Indonesia ⁸ | <ul style="list-style-type: none"> Property All risk | PT Mega Lifesciences Indonesia | 453.3 |
| | | <ul style="list-style-type: none"> Business Interruption | PT Mega Lifesciences Indonesia | 211.9 |
| | | <ul style="list-style-type: none"> Electronic Equipment | PT Mega Lifesciences Indonesia | 2.2 |
| | | <ul style="list-style-type: none"> Motor Vehicles | PT Mega Lifesciences Indonesia | 2.2 |
| | | <ul style="list-style-type: none"> Goods in transit | PT Mega Lifesciences Indonesia | 368.3 |
| Mega Lifesciences PTY. LTD. (Indonesia) Rep Office Indonesia | Indonesia | <ul style="list-style-type: none"> Motor Vehicles | Mega Lifesciences PTY. LTD. (Indonesia) Rep Office Indonesia | 1.5 |
| Mega Lifesciences LLC Ukraine and Ukraine representative office | Ukraine ⁹ | <ul style="list-style-type: none"> Motor Vehicles | Mega Lifesciences LLC Ukraine and Ukraine representative office | 19.4 |
| | | <ul style="list-style-type: none"> Cargo Insurance | Mega Lifesciences LLC Ukraine | 298.0 |

| Company | Country | All risks insurance | Beneficiary | Sum Insured (in millions THB) |
|--|---------------------------|---|---|----------------------------------|
| | | <ul style="list-style-type: none"> Furniture, office equipment, computers, household equipment | Mega Lifesciences LLC Ukraine | 5.3 |
| | | <ul style="list-style-type: none"> Public Liability | Mega Lifesciences LLC Ukraine | 12.7 |
| MegaWeCare Tanzania Ltd. | Tanzania ¹⁰ | <ul style="list-style-type: none"> Motor Vehicles | Megawecare Tanzania Ltd. | 1.8 |
| | | <ul style="list-style-type: none"> All risks | Megawecare Tanzania Ltd. | 72.9 |
| | | <ul style="list-style-type: none"> Cargo Insurance | Megawecare Tanzania Ltd. | 94.7 |
| | | <ul style="list-style-type: none"> Public Liability | Megawecare Tanzania Ltd. | 3.4 |
| Mega Uzbekistan | Uzbekistan ¹¹ | <ul style="list-style-type: none"> Furniture, office equipment, computers, household equipment | Mega Uzbekistan | 0.2 |
| | | <ul style="list-style-type: none"> Inventory | Mega Uzbekistan | 26.3 |
| Mega Yemen | Yemen ¹² | <ul style="list-style-type: none"> Office Furniture, Equipment, Machinery, etc. All risks | Mega Yemen | 1.6 |
| | | <ul style="list-style-type: none"> Cash in box | Mega Yemen | 0.8 |
| | | <ul style="list-style-type: none"> Inventory-All risks | Mega Yemen | 39.5 |
| | | <ul style="list-style-type: none"> Car Insurance | Mega Yemen | 4.9 |
| Mega Lifesciences Limited Inc. (Philippines) | Philippines ¹³ | <ul style="list-style-type: none"> Furniture, office equipment, computers, household equipment | Mega Lifesciences Limited Inc. (Philippines) | 0.02 |
| | | <ul style="list-style-type: none"> All risks | | |
| | | <ul style="list-style-type: none"> Vehicles | Mega Lifesciences | 0.6 |
| | | <ul style="list-style-type: none"> Comprehensive insurance | Limited Inc. (Philippines) | |
| | | <ul style="list-style-type: none"> Inventory-All risks | Mega Lifesciences Limited Inc. (Philippines) | 1.1 |
| Total | | | | 20,210.6 |

| | | | | |
|----------|---------------|--|-------|-------------------------------------|
| Remarks: | ¹ | Currency exchange rate as at December 31, 2025 was | 1 | AUD to 21.1525 THB. |
| | ² | Currency exchange rate as at December 31, 2025 was | 1,000 | VND to 0.0012 THB. |
| | ³ | Currency exchange rate as at December 31, 2025 was | 1 | USD to 31.5826 THB. |
| | ⁴ | Currency exchange rate as at December 31, 2025 was | 1 | Indian Rupee to 0.3527 THB. |
| | ⁵ | Currency exchange rate as at December 31, 2025 was | 1 | Nigerian Naira to 0.0220 THB. |
| | ⁶ | Currency exchange rate as at December 31, 2025 was | 1 | Ghanian Cedi to 3.0223 THB. |
| | ⁷ | Currency exchange rate as at December 31, 2025 was | 1 | Malaysian Ringgit to 7.7894 THB. |
| | ⁸ | Currency exchange rate as at December 31, 2025 was | 1 | Indonesian Rupiah to 0.0018889 THB. |
| | ⁹ | Currency exchange rate as at December 31, 2025 was | 1 | Ukrainan Hryvna to 0.7450 THB. |
| | ¹⁰ | Currency exchange rate as at December 31, 2025 was | 1 | Tanzanian Shilling to 0.01 THB. |
| | ¹¹ | Currency exchange rate as at December 31, 2025 was | 1 | Uzbek Som to 0.002 THB. |
| | ¹² | Currency exchange rate as at December 31, 2025 was | 1 | Yemeni Rial to 0.1263 THB. |
| | ¹³ | Currency exchange rate as at December 31, 2025 was | 1 | Philippines Peso to 0.5689 THB. |

Investment Policies in its subsidiary and associated companies

We have a policy to invest in subsidiaries or associated companies to facilitate expansion of our business. We also consider the investment ratio, expected profits, potential risks and financial condition of those entities or business before investing. The decision to make such an investment will be considered and determined by our Board of Directors or a shareholders' meeting (as the case may be). We shall appoint a qualified and experienced Company representative to act as a member of the Board of Directors to determine important policies and control business operations of the subsidiary or associated companies.

As of December 31, 2025, the Company (by itself and through its subsidiaries) had invested in subsidiaries as listed below.

| Subsidiary (Country) | | Holding (percentage) ² | Amount in Baht Dec 31, 2025 ¹ | Amount in Baht Dec 31, 2024 ¹ |
|----------------------|--|-----------------------------------|--|--|
| 1 | Mega Lifesciences Limited (Myanmar) | 99.99 | 174,628,184 | 174,628,184 |
| 2 | Mega Lifesciences (Vietnam) Limited (Vietnam) | 99.99 | 413,997,483 | 112,827,483 |
| 3 | Mega We Care Limited (Thailand) ³ | 99.99 | - | - |
| 4 | Natural Health Foods Limited (Thailand) ³ | 99.99 | - | - |
| 5 | Mega Lifesciences Pty. Limited (Thailand) | 99.99 | 99,626,964 | 99,626,964 |
| 6 | E-Sense Limited (Thailand) | 99.96 | 499,300 | 499,300 |
| 7 | Mega Lifesciences Pty. Limited (Cambodia) | 99.99 | 18,860,452 | 18,860,452 |
| 8 | Mega Lifesciences (Australia) Pty. Limited (Australia) | 99.99 | 541,363,882 | 541,363,882 |
| 9 | Mega Lifesciences Nigeria Limited (Nigeria) | 99.99 | 17,891,906 | 17,891,906 |
| 10 | Mega Lifesciences Sdn. Bhd. (Malaysia) | 100.00 | 644,293,991 | 644,293,991 |
| 11 | Mega Lifesciences Pty. Peru S.A.C. (Peru) | 99.99 | 1,530,285 | 1,530,285 |
| 12 | PT Mega Lifesciences (Indonesia) | 98.99 | 30,552,931 | 30,552,931 |
| 13 | Mega Lifesciences Ghana Limited (Ghana) | 99.99 | 10,185,051 | 10,185,051 |
| 14 | Mega Products (Mauritius) Limited (Mauritius) | 99.99 | 4,991,811 | 4,991,811 |
| 15 | Mega Lifesciences Private Limited (India) | 99.99 | 7,640,828 | 7,640,828 |

| Subsidiary (Country) | | Holding (percentage) ² | Amount in Baht Dec 31, 2025 ¹ | Amount in Baht Dec 31, 2024 ¹ |
|----------------------|--|--------------------------------------|---|---|
| 16 | Mega Lifesciences Pte. Limited (Singapore) | 99.99 | 156,500 | 156,500 |
| 17 | Mega Lifesciences Limited (Ukraine) | 100.00 | 2,049,140 | 2,049,140 |
| 18 | MAXXCARE Limited, (Myanmar) | 100.00 | 649,889,263 | 649,889,263 |
| 19 | Bio-Life Marketing Sdn. Bhd. (Malaysia) | 100.00 | 617,655,789 | 617,655,789 |
| 20 | MAXXCARE Company Limited (Vietnam) | 100.00 | 12,730,000 | 12,730,000 |
| 21 | Mega We Care Tanzania Ltd (Tanzania) | 100.00 | 6,674,007 | 6,674,007 |
| 22 | Health at Home Pte. Ltd (Singapore) | 100.00 | 32 | 32 |
| 23 | PT Mega Lifesciences Indonesia (Indonesia) | 100.00 | 884,285,354 | 764,900,064 |
| 24 | Mega Lifesciences Limited Inc. (Philippines) | 100.00 | 6,229,300 | 6,229,300 |
| 25 | Mega We Care LLC. (Uzbekistan) | 100.00 | 1,223,780 | 1,223,780 |
| 26 | Mega Product Yemen Limited | 100.00 | 1,336,796 | 1,336,796 |
| 27 | Mega Lifesciences Colombia S.A.S | 100.00 | 5,731,629 | 5,731,629 |
| 28 | We Care for Wellness Limited | 100.00 | 1,000,000 | 1,000,000 |

¹ Includes contribution towards employee stock option plan granted to Companies subsidiaries (2014-2019).

² As at 31 December 2025.

³ The value of investment as at December 31, 2025 is zero as a result of provision for investment impairment recognized.

Investment in direct subsidiaries

- During 2025, the Company made an additional investment of Baht 119.39 million in the issued and paid up capital of PT Mega Lifesciences Indonesia, a direct subsidiary in Indonesia, in order to expand the business.
- During 2024, the Company made an additional investment of Baht 146.59 million in the issued and paid up capital of PT Mega Lifesciences Indonesia, a direct subsidiary in Indonesia, in order to expand the business.
- During 2024, the Company paid up the capital of We Care for Wellness Co., Ltd., a direct subsidiary in Thailand, amounting to Baht 1.00 million. The Group incorporated We Care for Wellness Co., Ltd. in order to operate as a social enterprise.

Additional investment in indirect subsidiaries

During 2025, Mega Lifesciences PTY Limited (Thailand) made an additional investment of Baht 301.17 million in the issued and paid-up capital of Mega Lifesciences (Vietnam) Ltd, an indirect subsidiary in Vietnam, in order to expand the business.

Our Group Structure

We have operations in 34 countries through 28 subsidiaries and associates and 18 branches or representative offices. The following table summarizes the operations of our subsidiaries and associates, at present.

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|--|---|--|---|
| 1. Mega Lifesciences Public Company Limited (Thailand) Registered capital: THB 436,950,941 | Mega We Care™ branded products business; OEM business | <ul style="list-style-type: none"> Manufacturing, marketing and sales of our own branded products and OEM products under third parties' brands. | - |
| 2. Mega Lifesciences Limited (Myanmar) Registered capital: Kyat 8,267,100,300 First invested in October 1996 by Mega Lifesciences PTY Limited Tel: +951 701817 Fax: +951 580125 Email: info.mm@megawecare.com Address: 458, B2/A Dhammazedì Road, West Sgwe Gone Dine Ward, Bahan Township, Yangon, Myanma | Maxxcare™ distribution business | <ul style="list-style-type: none"> Marketing, sales, and distribution services to various importers who import branded and third party products from Mega Lifesciences Pty Limited, Thailand. We also distribute locally-sourced products. | 99.99 |
| 3. Mega Lifesciences (Vietnam) Limited (Vietnam) Registered capital: VND 283,137,560,700 First invested in June 2001 by Mega Lifesciences PTY Limited Tel: +848 38123174 Fax: +848 38123168 Email: info.vn@megawecare.com Address: No. 6.12A, 6th Floor, E-Town 1 Building, 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam | Mega We Care™ branded products business; Maxxcare™ distribution business | <ul style="list-style-type: none"> Marketing, sales, and distribution services to various prescription pharmaceutical product and OTC product importers under its own brand and third parties' products from Mega Lifesciences Pty Limited. Marketing, selling and distributing our branded and third party food products to consumers in Vietnam. We also distribute locally-sourced food products. | 99.99 |

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|--|--|--|---|
| <p>4. Mega We Care Limited (Thailand) Registered capital: THB 4,900,000 First invested in December 2003 by Mega Lifesciences Public Company Limited Tel: +662 7694222 Fax: +662 7694244 Email: Info@megawecare.com Address: 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand</p> | Mega We Care™ branded products business | <ul style="list-style-type: none"> Retains ownership of 'Mega We Care' trade name. Mega Wecare Limited runs wellness center at Muaklek | 99.99 |
| <p>5. Natural Health Foods Limited (Thailand) Registered capital: THB 8,000,000 First invested in Sep 1994 by Mega Lifesciences Public Company Limited Tel: +662 7694222 Fax: +662 7694244 Email: Info@megawecare.com Address: 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand</p> | Mega We Care™ branded products business | <ul style="list-style-type: none"> Direct marketing by sale of products under our Mega We Care™ brand in Thailand via direct mail to consumers. Marketing and sale of Baby Natura brand. | 99.99 |
| <p>6. Mega Lifesciences Pty. Limited (Thailand) Registered capital: THB 50,000,000 First invested in Oct 1996 by Mega Lifesciences Public Company Limited Tel: +662 7694222 Fax: +662 7694244 Email: Info@megawecare.com Address: 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand</p> | Mega We Care™ branded products business; Maxxcare™ distribution business | <ul style="list-style-type: none"> Marketing and sales of our branded and third party products to distributors in and outside of Thailand. | 99.99 |

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|---|--|---|---|
| <p>7. E-Sense Limited (Thailand) Registered capital: THB 500,000 First invested in June 2000 by Mega Lifesciences PTY Limited Tel: +662 7694222 Fax: +662 7694244 Email: Info@megawecare.com Address: 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand</p> | All business segments | <ul style="list-style-type: none"> Provides IT services to all our subsidiaries and affiliate companies under our group and holds certain software licenses for our business operation. At present, E-Sense Limited (Thailand) does not engage in any business operations. | 99.96 |
| <p>8. Mega Lifesciences Pty. Limited (Cambodia) Registered capital: Riels 1,400,000,000 First invested in November 1996 by Mega Lifesciences PTY Limited Tel: +855 23 987359 Fax: +855 23 727325 Email: info@megawecare.com Address: The iCon Professional Building, #216, 2nd Floor, 58-E2, Norodom Blvd Sangkat Tonle Bassac, Khan Chamkarmorn, Phnom Penh, Cambodia</p> | Mega We Care™ branded products business; Maxxcare™ distribution business | <ul style="list-style-type: none"> Provides marketing, sales, and distribution services for our branded products business and third party products. | 99.99 |
| <p>9. Mega Lifesciences (Australia) Pty. Limited (Australia) Registered capital: AUD 20,000,000 First invested in Febuary 1997 by Mega Lifesciences PTY Limited Tel: +61359418599 Fax: +61359403089 Email: info.au@megawecare.com Address: 60 National Avenue, South East Business park, Pakenham, Victoria, Australia 3810</p> | Mega We Care™ branded products business; OEM business | <ul style="list-style-type: none"> Manufactures our own brands and OEM products. | 99.99 |

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|--|--|--|---|
| <p>10. Mega Lifesciences Nigeria Limited (Nigeria) Registered capital: Naira 50,000,000 First invested in December 2003 by Mega Lifesciences PTY Limited Tel: +234 1 7916444 Fax: +234 8053596201 Email: info.ng@megawecare.com Address: Metal House, Plot No.6, Cocoa Industrial Road, Ogba Industrial Layout, Ogba, Ikeja, Lagos, Nigeri</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Provides importation, marketing, sales, and distribution services for our branded products business. | <p>99.99</p> |
| <p>11. Mega Lifesciences Sdn. Bhd. (Malaysia) Registered capital: RM (Ringgit) 100 million First invested in June 2004 by Mega Lifesciences PTY Limited Tel: +603 62033754 Fax: +603 62039201 Email: info@megawecare.com Address: Level 28, B-28-02, The Ascent, Paradigm No.1 Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Holds product registrations and provides marketing support for our branded products sold through third party distributors. | <p>100.00</p> |
| <p>12. Mega Lifesciences Pty. Peru S.A.C. (Peru) Registered capital: S 8,000 First invested in Febuary 2010 by Mega Lifesciences PTY Limited Tel: +511 4365611 Email: info@megawecare.com Address: Av. Encalada 1010, Oficina 402, Centro Empresarial Altavista, Urb. Centro Comercial de Monterrico, Surco, Lima, Peru</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Provides importation, marketing, and sales services for our branded products business. | <p>99.99</p> |

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|--|--|--|---|
| <p>13. PT Mega Lifesciences (Indonesia)</p> <p>Registered capital: Rp 10,323,000,000</p> <p>First invested in December 2003 by Mega Lifesciences PTY Limited</p> <p>Tel: +6221 3500487</p> <p>Fax: +6221 3500514</p> <p>Email: info.id@megawecare.com</p> <p>Address: 7th Floor, Suit 701-C-D, Corwell Tower (Ghana Atrium) JL Senen Raya 135, Senen, Jakarta Pusat Jakarta, Indonesia, Postal Code: 10410</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> • Holds product registrations in Indonesia. | 98.99 |
| <p>14. Mega Lifesciences Ghana Limited (Ghana)</p> <p>Registered capital: GHS 457,343</p> <p>First invested in April 2010 by Mega Lifesciences PTY Limited</p> <p>Tel: +233 200418233</p> <p>Fax: +233 302224898</p> <p>Email: info.gh@megawecare.com</p> <p>Address: H. No. D 623/3, 1 Brewery Road, Near St. Joseph Convent, School, Adabraka Official Town, Adabraka, Accra, Ghana</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> • Provides importation, marketing, sales, and distribution services for our branded products business. | 99.99 |
| <p>15. Mega Products (Mauritius) Limited (Mauritius)</p> <p>Registered capital: USD 10,000</p> <p>First invested in May 1998 by Mega Lifesciences PTY Limited</p> <p>Tel: +230 403 6000</p> <p>Fax: +230 403 6060</p> <p>Email: info@megawecare.com</p> <p>Address: 6th Floor, Tower A,-1, Cyber City, Ebene 230, Mauritius</p> | <p>Maxxcare™ distribution business</p> | <ul style="list-style-type: none"> • Provides support services to some of our importers, which are mostly located in Myanmar, and some principals from our Maxxcare™ distribution business. | 99.99 |
| <p>16. Mega Lifesciences Private Limited (India)</p> <p>Registered capital: Rupees 10,000,000</p> <p>First invested in June 2004 by Mega</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> • Provides support services (such as intellectual property and legal services) for our branded products | 99.99 |

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|---|--|--|---|
| <p>Lifesciences PTY Limited Tel: +91 22 41417900 Fax: +91 22 41417942 Email: info.in@megawecare.com Address: A-1301, Thane One, DIL Complex.G.B. Road, Majiwada, Thane (W) - 400610, India</p> | | <p>business and provides the procurement of technical dossier services in relation to branded products from third parties worldwide.</p> | |
| <p>17. Mega Lifesciences Pte. Limited (Singapore) Registered capital: USD 5,000 First invested in Dec 2011 by Mega Lifesciences PTY Limited Tel: +65 6236 3333 Fax: +65 6236 4399 Email: info.in@megawecare.com Address: 80 Robinson Road #02-00, Singapore 068898</p> | <p>Maxxcare™ distribution business</p> | <ul style="list-style-type: none"> Provides trade services for third party products. | <p>99.99</p> |
| <p>18. Mega Lifesciences L.L.C., Limited Ukraine Registered Capital: 1,285,756 UAH First invested in Dec 2014 Tel: +380 44 2488025 Fax: +380 44 5370160 Email: info.ukr.megawecare.com Address: 2, Solemskaya Square 1st Floor, Office No. 100, Kiev 03035, Ukraine</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Marketing & Sale of Nutraceutical and Pharmaceutical product | <p>100.00</p> |
| <p>19. Maxxcare Limited (Myanmar) Registered capital: Kyat 26,952,634,500 First invested in Jul 2016 by Mega Lifesciences PTY Limited Tel: +951 701817 Fax: +951 580125 Email: Info.mm@megawecare.com Address: 458, B2/A Dhammazedhi Road, West Shwe Gone Dine Ward, Bahan Township YANGON, Myanmar</p> | <p>Maxxcare™ distribution business</p> | <ul style="list-style-type: none"> Marketing, sales, and distribution services for our branded products business | <p>100.00</p> |

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|---|--|--|---|
| <p>20. Bio-Life Marketing Sdn. Bhd. Registered capital: Malaysian Ringgit 1,500,000 First invested in November 2016 by Mega Lifesciences Sdn. Bhd., Malaysia Tel: +60 3 7882 8888 Fax: +60 3 7882 6389 Email: info@megawecare.com Website: www.biolife.com.my Address: B-28-02, The Ascent, Paradigm, No. 1, Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia</p> | <p>Bio-Life™ branded products business</p> | <ul style="list-style-type: none"> Marketing and sales of own branded products. | 100.00 |
| <p>21. Mega MSN Pte. Limited Registered Capital: USD 5.2 million First invested in March 2018 Tel: +65 6236-3333 Fax: +65 6236-4399 Email: Info@megawecare.com Website: www.megawecare.com Address: 80, Robinson Road, #2-00, Singapore 068898</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Manufacture and Sale of Pharmaceutical products | 50.00 |
| <p>22. Mega We Care Tanzania Limited Registered Capital: TSH 500,000,000 Tel: +255652421061 Email: info@megawecare.com Website: www.megawecare.com Address: 3rd floor, 10 West, 10 Vingunguti, P.O. Box 1899 Dar es Salaam, Tanzania</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Marketing, sales and distribution of Mega We care Branded products including medicinal supplements and pharmaceutical product. | 100.00 |
| <p>23. Maxxcare Company Limited (Vietnam) Registered Capital: VND 9,267,500,000 First invested in August 29, 2018 Tel: +842828159892 Fax: +84832838159871 Address: Lo B4, Duong K1, Khu Cong Ngiep Cat Lai, Phuong, Thanh</p> | <p>Mega We Care™ branded products business and Maxxcare™ distribution business</p> | <ul style="list-style-type: none"> Importation of Consumer products, Medicinal Supplements and pharmaceuticals | 100.00 |

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|---|--|--|---|
| My Loi, Quan 2, Ho Chi Minh City, Vietnam | | | |
| <p>24. Health at Home Pte. Ltd.</p> <p>Registered Capital: USD 1.0</p> <p>First invested in April 2019</p> <p>Tel: +65 6236 3333</p> <p>Fax: +65 6236 4399</p> <p>Email: info@megawecare.com</p> <p>Website: www.megawecare.com</p> <p>Address: 80, Robinson Road, #02-00, Singapore 068898</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Digital Healthcare applications | <p>100.00</p> |
| <p>25. PT Mega Lifesciences Indonesia (PT Futamed Pharmaceutical)</p> <p>Registered Capital: Rp 453,357,020,000</p> <p>First invested in February 6, 2020 by Mega Lifesciences PCL Public Company Limited</p> <p>Tel: +622 13 500487</p> <p>Fax: +622 13 500514</p> <p>Email: info.id@megawecare.com</p> <p>Address: PT Mega Lifesciences Indonesia KEM TOWER LANTAI 17, JL. LANDASAN PACU BARAT BLOK B 10 KAV.2, Desa/Kelurahan Gunung Sahari Selatan, Kec. Kemayoran, Kota Adm. Jakarta Pusat, Provinsi DKI Jakarta, Postal Code: 10610</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Manufacturing and marketing of Pharmaceutical and Medicinal supplement products. | <p>100.00</p> |
| <p>26. Mega we Care Uzbekistan</p> <p>Registered Capital: Soms 404,333,140</p> <p>First invested in September 2021</p> <p>Tel: +998 (71) 256 6815</p> <p>Fax: -</p> <p>Email: info.id@megawecare.com</p> <p>Address: 68-A, Langar st., Almazar dist, Tashkent, Uzbekistan</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Marketing & Sale of Nutraceutical and Pharmaceutical product | <p>100.00</p> |

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|--|---|--|---|
| 27. Mega Products Yemen Limited Registered Capital: THB 1,336,796 First invested in November 1, 2002 Tel: +967-12-72213 Fax: +967-12-75276 Address: Building No.112, 2nd floor, opposite Yemen office, A1-Zubairy street, Sana A, Republic of Yemen | Mega We care™ branded products business | <ul style="list-style-type: none"> Marketing, Sale and distribution of Mega We Care Branded product | 100.00 |
| 28. Mega Lifesciences Colombia S.A.S Registered Capital: COP 800,000,000 First invested in 2019 Tel: +57 19261854 Fax: +57 3113744714 Address: Calle 100# 8a-55 of 805, Torre C World Trade Centre, Bogota, Colombia | Mega We care™ branded products business | <ul style="list-style-type: none"> Marketing, Sale and distribution of Mega We Care Branded product | 100.00 |
| 29. We Care for Wellness Registered Capital: THB 1,000,000 First invested in 24 June 2024 Tel: +662 7694222 Fax: +662 7694244 Address: 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand | Social Enterprise | <ul style="list-style-type: none"> Community well-being and disease reversal | 100.00 |

| Subsidiary (Country) | Business Segment | Activities | Percentage of Direct and Indirect Ownership |
|--|--|--|---|
| <p>30. Mega Lifesciences Limited Inc. (Philippines) Registered Capital: PHP 9,630,500 First invested in October 28, 2020 by Mega Lifesciences PCL Public Company Limited Tel: +632-8894-47-08 Address: Unit 5B 5/F BA Lepanto Bldg., 8747 Paseo De Roxas, Bel-Air Makati City 1227 Philippines</p> | <p>Mega We Care™ branded products business</p> | <ul style="list-style-type: none"> Marketing & Sale of Nutraceutical and Pharmaceutical product | <p>100.00</p> |

Shareholding Structure

The Company has a Registered Share capital of Thai Baht 436,950,941 Million divided into shares with par value of Thai Baht 0.50 each and a paid up capital of Thai Baht 435,934,754 Million divided into 871,869,508 shares of Thai Baht 0.50 each at par value.

List of top 10 shareholders as on December 30, 2025 is as below:

| Sr. No | Name of Shareholder | No. of Shares | % |
|--------|---|--------------------|---------------|
| 1. | SHAH FAMILY ⁽¹⁾ | 437,098,156 | 50.133 |
| 2. | MR. VIVEK DHAWAN AND FAMILY ⁽²⁾ | 59,762,316 | 6.855 |
| 3. | THE BANK OF NEW YORK MELLON ⁽³⁾ | 29,356,900 | 3.367 |
| 4. | THAI NVDR COMPANY LIMITED | 25,694,505 | 2.947 |
| 5. | N.C.B. TRUST LIMITED-NORGES BANK 30 ⁽⁴⁾ | 20,543,977 | 2.356 |
| 6. | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED ⁽⁵⁾ | 15,573,500 | 1.786 |
| 7. | THAI LIFE INSURANCE PUBLIC COMPANY LIMITED | 15,363,900 | 1.762 |
| 8. | MR. PARAMJIT SINGH SAWHNEY | 13,085,395 | 1.501 |
| 9. | MISS DUANGNAPA TONGSIRI | 12,883,095 | 1.478 |
| 10. | BNP PARIBAS, LONDON BRANCH | 12,866,500 | 1.476 |
| | Total | 642,228,244 | 73.661 |

Source: Thailand Securities Depository Co. Limited

(1) Shah family's shareholding comprises of:

1.1 434,311,400 Shares of Mega Lifesciences Public Company Limited held by Unistretch Limited. Unistretch Limited shares are held by Miss Sameera Shah 30.76%, Mr. Ishaan Shah, 29.23% and Globlex Corporation Limited 40%.

1.2 Miss Nishita Shah holds 99.99% shares of Globlex Corporation Limited. She is daughter of Mr.Kirit Shah and Sister of Mr.Ishaan Shah and Miss Sameera Shah.

1.3 2,786,756 Shares of Mega Lifesciences Public Company Limited in Thai NVDR Company Limited is owned by Mr.Ishaan Shah.

(2) Mr. Vivek Dhawan holds 46,592,716 shares under his name, his wife, Mrs. Rashi Dhawan holds 2,440,000 shares, his son Mr. Tarun Dhawan holds 3,400,000 shares, his son Mr. Udit Dhawan holds 3,650,000 shares and his son Mr. Anuj Dhawan holds 3,679,600 shares.

(3) The Bank Of New York Mellon holds including shares in NVDR

(4) N.C.B. Trust Limited-Norges Bank 30 holds including shares in NVDR

(5) South East Asia UK (Type C) Nominees Limited holds including shares in NVDR

Change in Shareholding of Board of Directors and Management

Directors and management's shareholding in the Company as at December 30, 2025 is as follows:

| Name-Surname | Designation | No. of equity shares held as on | | |
|----------------------------------|--|---------------------------------|--------------------|----------------------|
| | | December 30, 2024 | Changes +/- (-) | December 30, 2025 |
| Mr. Mechai Viravaidya | Independent Director Chairman of Board of Directors | - | - | - |
| Mr. Alan Kam | Independent Director, Vice-Chair, Chair of Audit Committee and Member of Nomination Committee | - | - | - |
| Mr. Vijay Paul Karwal | Independent Director, Member of Audit Committee and Chair of Nomination Committee | - | - | - |
| Dr. Nithinart Sinthudeacha | Independent Director Member of Nomination Committee and Chair of Sustainability Risk Management and Corporate Governance Committee | - | - | - |
| Mr. Thor Santisiri | Independent Director Member of Audit Committee and Chairman of Remuneration Committee | 200,000 | 68,000 | 268,000 |
| Mr. Kirit C. Shah ⁽¹⁾ | Non-Executive Director and Member of Remuneration Committee | - | - | - |
| Mr. Ishaan Shah ⁽¹⁾ | Non-Executive Director | 2,786,756 | - | 2,786,756 |
| Ms. Sameera Shah ⁽¹⁾ | Non-Executive Director | - | - | - |
| Mr. Shiraz E. Poonevala | Non-Executive Director | - | - | - |
| Mr. Vivek Dhawan ⁽²⁾ | Executive Director, Chief Executive Officer, Member of Remuneration Committee, Member of Sustainability, Risk Management and Corporate Governance Committee | 58,212,166 | 1,550,150 | 59,762,316 |
| Mr. Thomas Abraham | Executive Director, Chief Financial Officer, Member of Sustainability, Risk Management and Corporate Governance Committee | 6,668,200 | 375,600 | 7,043,800 |
| Ms. Duangnapa Tongsiri | President, Thailand Mega We Care | 12,883,095 | - | 12,883,095 |
| Mr. Paramjit Singh Sawhney | President, International | 13,085,395 | - | 13,085,395 |
| Mr. Girish Wadhwa | President, Myanmar | 3,850,020 | - | 3,850,020 |
| Mr. Manoj Gurbuxani | Deputy CFO | 111 | - | 111 |

*Note: (1) Mr. Kirit Shah, Ms. Sameera Shah and Mr. Ishaan Shah and Miss Nishita Shah are a part of the Shah family which directly or through holding companies owns 50.133% of the paid up capital as on December 30, 2025 (refer note under capital structure).

(2) In addition to Mr. Vivek Dhawan's shareholding as mentioned above his family owns shares as below:

| Name | Relationship | No. of shares held |
|-------------------|--------------------------|--------------------|
| Mr. Vivek Dhawan | Husband | 46,592,716 |
| Mrs. Rashi Dhawan | Wife | 2,440,000 |
| Mr. Tarun Dhawan | Son (Age above 18 years) | 3,400,000 |
| Mr. Udit Dhawan | Son (Age above 18 years) | 3,650,000 |
| Mr. Anuj Dhawan | Son (Age above 18 years) | 3,679,600 |

Mr. Vivek Dhawan's family's total shareholding, as above, is 59,762,316 shares as on December 30, 2025

(3) In addition to Mr. Thomas Abraham's shareholding as mentioned above his family owns shares as below:

| Name | Relationship | No. of shares held |
|-----------------------|-------------------------------|--------------------|
| Mr. Thomas Abraham | Father | 6,668,200 |
| Miss Elizabeth Thomas | Daughter (Age above 18 years) | 375,600 |

Mr. Thomas Abraham's family's total shareholding, as above, is 7,043,800 shares as on December 30, 2025



Registered Capital and Paid-up Capital

Subsequent to the public offering of 129,787,408 shares and the offering of 8,652,494 ordinary shares reserved for allocation to the ESOP Warrants, our Authorized capital will be THB 436,950,551 with a par value of THB 0.50 per share, comprised of 865,248,608 paid-up ordinary shares and 8,652,494 ordinary shares reserved for allocation to the ESOP Warrants.

Prior to this initial public offering, our paid-up registered capital is THB 67,056,190 comprised of 6,705,619 ordinary shares with a par value of THB 10 per share. In addition, our Extraordinary General Meeting of Shareholders No. 2/2013 held on June 7, 2013 (the "EGM") resolved:

1. To issue an additional 30,067,480 ordinary shares with a par value of THB 10 per share allocated as follows:
 - Ordinary shares in the amount of 30,000,000 shares in support of the stock dividend payment; and
 - Ordinary shares in the amount of 67,480 shares, to be offered on a rights offering basis to existing shareholders pro rata to their original shareholding.

We have issued and allocated the ordinary shares and registered such with the Department of Business Development, Ministry of Commerce on July 17, 2013. After the stock dividend payment and the right offering, our registered capital shall be THB 367,730,990, comprised of 36,773,099 shares, with a par value of THB 10 per share.

2. To change the par value of our ordinary shares from THB 10 per share to THB 0.50 per share, resulting in the number of our total ordinary shares being increased from 36,773,099 shares to 735,461,980 shares.
3. To issue an additional 129,787,408 ordinary shares with a par value of THB 0.50 per share, for offering to the public through the initial public offering ("IPO"). We registered our EGM's resolution regarding the increase of capital with Department of Business Development, Ministry of Commerce on July 17, 2013.
4. To issue an additional 8,652,494 ordinary shares with a par value of THB 0.50 per share to support the exercise of the ESOP Warrants issued and offered to the Company's employees, for which we registered our EGM's resolution regarding the increase of capital with the Department of Business Development, Ministry of Commerce on July 17, 2013.

Subsequent to the initial public offering of 129,787,408 ordinary shares and an offering of 8,652,494 ordinary shares to support the exercising of the ESOP Warrants, our aggregate paid-up registered share capital will be THB 436,950,551 with a par value of THB 0.50 per share, dividing into 865,248,608 paid-up ordinary shares and 8,652,494 shares to support the exercising of the ESOP Warrants.



Other Securities-ESOP Warrants

In addition to the issue of ordinary shares referred to in Section 8.1.1, the EGM passed a resolution to approve the issuance of 8,652,494 ordinary shares to our employees and the employees of our subsidiaries and/or affiliates in accordance with the follow:

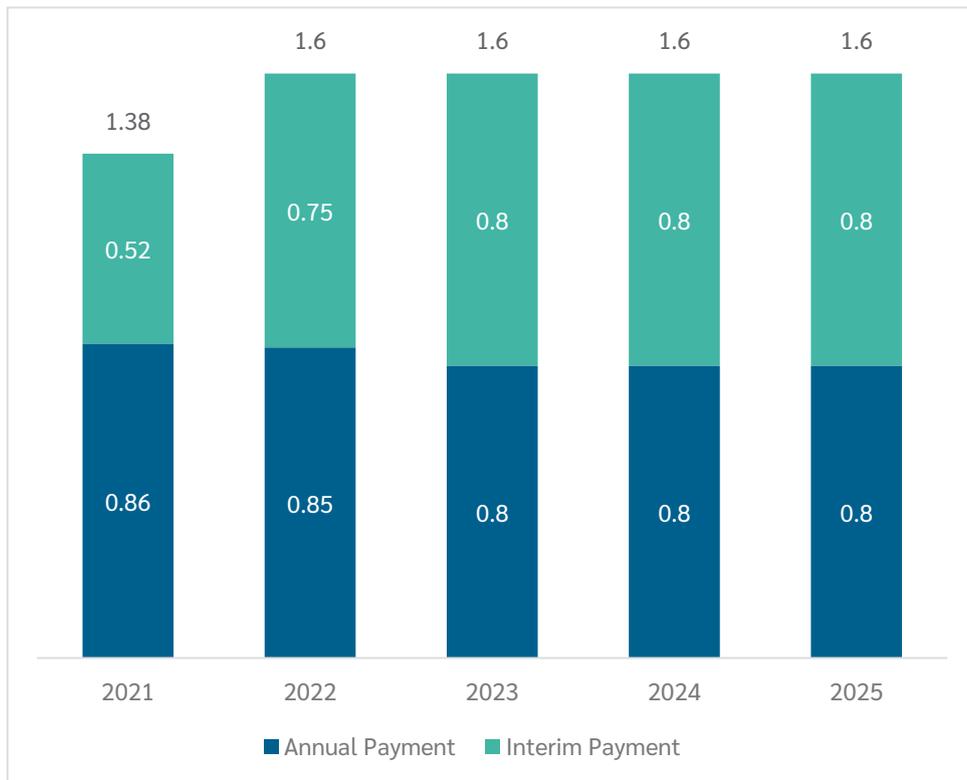
| | |
|--|---|
| Amount | : Not exceeding 8,652,494 units. |
| Period | : Not exceeding 5 years from the issue and offering date of warrants |
| Offer Price per unit | : Baht 0 (Zero Baht) |
| Exercise price | : Equivalent to the IPO price. |
| Exercise rate | : Each holding of 1 unit of warrants is entitled to convert the warrant into 1 ordinary share, except in the case that the exercise right is amended under a condition of amendment as will be prescribed in the terms and conditions of the warrant. |
| Allocated ordinary shares for the exercising of right | : Not exceeding 8,652,494 shares (par value of Baht 0.5 per share). |
| Issue date | : Date set by the board of directors or chief executive officer and approved by the shareholder's meeting. |
| Offer period | : We will offer to sell the warrants within 1 year of the date determined by our Extraordinary General Meeting no. 2/2013 dated June 7, 2013, which approved us to issue and offer the warrants to our employees and the employees of our subsidiaries and/or affiliates following the listing of our shares on the SET. |
| Exercise period | : We shall not allocate such warrants to any employee in an amount exceeding 5% of the total amount of securities on offer at that time. On the last day of each month, commencing from the first month falling 4 years and 6 months following the warrant issue date. In addition, the exercise right may be exercised on any of the final 5 business days prior to the expiry of the 5 year warrant period. |

Dividend Policy

The policy of the Company is to pay as dividends not less than 25 percent of the Company's annual net profit (after corporate income tax and appropriation of statutory reserves). However, the dividend payment for each year may vary depending upon the business operations of the Company, financial conditions, investment plan and the need for working capital for business operation and expansion as well as other relevant factors, as the Board of Directors and/or the shareholders of the Company deem appropriate.

Period of Payment

(THB per share)



Risk Management

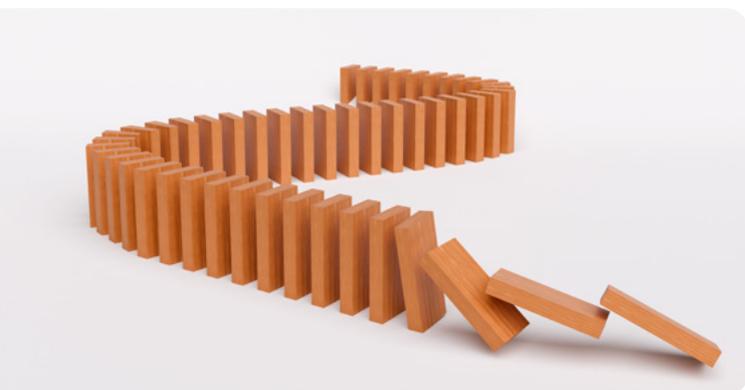
Mega Lifesciences has a reasonable and appropriate risk management environment. The Company's risk management is headed by its CFO and Executive Director, Mr. Thomas Abraham as a member of the Sustainability, Risk Management and Corporate Governance Committee. The Company has a senior officer who has been assigned the task of Risk Management. Mega Lifesciences Public Company Limited (Company) identifies its risks and manages them by building mitigation processes as a part of its business strategy and oversight by the Board of Directors and the respective Committee. The Company continues to

grow and by identifying and efficiently managing its risks in an ever changing competition and political landscape.

Mega Lifesciences has identified its key risks in consultation with various locations in which it operates and each Location head is considered as a risk owner and reports to the President / Head Coach.

Mega Lifesciences has a Risk Appetite statement and has a practice of identifying the Key risk indicators and prepares a detailed mitigation plan. The Risk mitigation plan is then followed up to ensure that the Risks are addressed and the Residual Risks are attained as per plan to enable the Company to take risks and also take advantage of opportunities available for the Company.

The Company has included Risk Management as one of the key KPIs for Executives, Senior and middle Management. The Company encourages a risk culture to leverage new opportunities and to minimize the threats.



A summary of the Company's Risk Register comprising mainly of High and Extreme inherent Risks is provided in the report below.

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|--|--|------------|----------|
| | | | | | Inherent | Residual |
| 1. | Strategic Risk | <p>1.1 Our business, financial condition and results of operations may be negatively affected if we are unable to compete effectively in our markets.</p> <p>The pharmaceutical industry is highly competitive. Our key competitors are large national and international manufacturers and distributors of pharmaceutical and healthcare products. In addition, we compete with local manufacturers and distributors of pharmaceutical products and other healthcare product providers in each market in which we operate. Thus, we may be impacted by competition from</p> | <ul style="list-style-type: none"> Reducing Gross Margins Reducing in turnover growth rate Reduction in Brand and company ranking | <ul style="list-style-type: none"> Niche / New Products Understand the market Innovative Products through active engagement with stakeholders Track key financial ratios | High | Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|---|--|--|------------|----------|
| | | | | | Inherent | Residual |
| | | <p>competitors’ products and we cannot assure you that we will be able to remain competitive by continually distinguishing our products and services from that of our competitors’, or maintain our existing supplier and customer relationships. Nor can we assure you that we will increase or maintain our existing market share.</p> | | | | |
| | | <p>1.2 We may not be successful in introducing new products.</p> <p>We believe a critical component of the ongoing success and sustainable growth of our Mega We Care™ branded products business is our ability to develop and introduce new products into our portfolio, particularly branded generic products, through a combination of both n-house product development and the procurement from third parties through arrangements including but not limited to purchase of technical dossiers for submission of new products for regulatory approval and or registering and marketing third party brands under Mega’s trademarks under defined term contracts with options to renew.</p> <p>As such, the success of our new product candidates is highly dependent on our ability to identify a generic formulation of existing drugs, to develop these drugs in a cost-effective and timely basis, and to commercialize them successfully. The products need to be tested and prove to be equally effective. The development and commercialization process involves a high degree of business risk. Registration and approvals may get delayed and our competitors may grab the market share. In addition, our product candidates, may not be functionally or commercially feasible. This may negatively impact our business in a material manner. The Efficacy of our products and the perceptions in the minds of the customers / consumers is critical to our survival and growth and any reduction in these indices may adversely impact our revenues and profits.</p> | <ul style="list-style-type: none"> • Less or no new products introduced • Reduction in revenue growth • Higher PBT in short run due to lower investments in new product introduction • Product recalls / product failures. | <ul style="list-style-type: none"> • Credible partners with higher reference standards • Risk based supplier selection • Adopt higher regulatory standards • Strengthen Business Development practices | High | Low |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|---|--|---|------------|---------------|
| | | | | | Inherent | Residual |
| | | <p>1.3 Risks associated with doing business in Myanmar</p> <p>For the fiscal year ended December 31 2023, 2024 and 2025, approximately, 42.1%, 37.3%, and 28.8% respectively, of our total consolidated group revenues came from Myanmar.</p> <p>Since November 1997, Myanmar was governed by the State Peace and Development Council, formerly known as the State Law and Order Restoration Council, a military-dominated regime that previously governed Myanmar from 1988 to November 1997. Myanmar has experienced opposition from pro-democracy, religious and ethnic groups in recent years, with such opposition having at times included armed resistance.</p> <p>Although the government of Myanmar has in recent years instituted certain market-based economic and financial reforms, such as the sale of state-owned assets, much of the economy remains state-dominated as a result of past socialist economic initiatives. A new constitution was ratified in May 2008 through a nationwide referendum. In November 2010, Myanmar held its first elections in two decades, although key opposition leaders boycotted the election. Since March 2011, the new president has shown leanings towards democratization, freed several political prisoners, taken steps to liberalize the state-controlled economy and permitted parliamentary elections, which were overwhelmingly won by the opposition party. The Country witnessed a Military coup on February 01, 2021. The government has promised to hold free and fair election in the near future. However, the economy is under sanctions. In any event, we cannot assure you that political or economic developments in Myanmar will always be positive, nor not have a negative effect on our business, financial condition, results of operations and commercial opportunities. Should such reforms by the Myanmar government</p> | <ul style="list-style-type: none"> • N.A. | <ul style="list-style-type: none"> • Compliance local and global laws • Focus on Pharmaceutical and Consumer goods which are in the range of essential products and hence mostly not subject to sanctions • Stringent compliance with the policies of Principals | High | High - Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|--|--|---|--|---------------|---------------|
| | | | | | Inherent | Residual |
| | | fail, the occurrence of such events may negatively affect our business, results of operations, financial condition and commercial opportunities in a material manner. | | | | |
| | 1.4 Our continued growth depends, in part, on increases in real disposable income and per capita spending across countries in which we operate, each of which may not grow as rapidly as it has in the past or may not grow at all. | <p>While real disposable income and per capita spending on products across countries in which we operate have generally risen in recent years, each may not grow as rapidly as it has in the past or may not grow at all, which might cause our business, financial condition, results of operations and commercial opportunities to be negatively affected in a material manner.</p> | <ul style="list-style-type: none"> • Consumers inclination towards cheaper generics • Decline in Public Health • Heightened government intervention in pricing and purchase of healthcare products | <ul style="list-style-type: none"> • Competitive Pricing • Niche products marketing to safeguard margins • Aggressive branding • Practice and Build quality image • Elevate the communities through health and economic awareness | High | High - Medium |
| | 1.5 We may not be able to successfully. Reducing identify, acquire or integrate future projects. | <p>One of our business strategies is to take advantage of the consolidation trend in the highly fragmented pharmaceutical industry in our frontier and emerging markets by engaging in acquisition transactions, such as our acquisition of the Eugica™ brand, including intellectual property and title documents in relation to the products manufactured and distributed under the Eugica™ brand, from DHG Pharmaceutical Joint Stock Co. on December 12, 2012, acquisition of enterprise as well as brands of Bio-life Marketing Sdn. Bhd., Malaysia on November 30, 2016, certain pharmaceutical brands forming entire business of Sandoz® in Myanmar and Ethiopia in December 2018 and Manufacturing facility in Indonesia in February 2020.</p> | <ul style="list-style-type: none"> • Reducing performance parameters • Potential or actual impairment of investments reflected in the financial statements • Declining vertical with which the newly acquired business is integrated • Declining market share / market presence • Reducing Margins | <ul style="list-style-type: none"> • Calibrated integration • Realise synergies efficiently • Monitoring the implementation of above at the highest levels in the Company | High - Medium | Medium - Low |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|--|--|------------|----------|
| | | | | | Inherent | Residual |
| | | <p>In addition, in order to expand our business, we may identify, pursue and set up joint venture projects from time to time. Our acquisition strategy entails the following risks, among others we may incorrectly assess the value of any acquisition target;</p> <p>we may not realise any of the anticipated benefits from any of the acquisitions we complete;</p> <p>we may face difficulties associated with integrating the operations and/or the technologies or products of acquired businesses with our operations;</p> <p>we may experience increasing competition for potential business acquisitions or trademark acquisitions;</p> <p>we may not have access to sufficient capital to finance potential business acquisitions or trademark acquisitions; and we may not be able to retain key employees of companies acquired by us or key employees necessary successfully commercialize technologies and products that we acquire.</p> <p>In addition, businesses that we acquire may not have internal control policies (in particular with respect to accounting control procedures and general internal controls) in place which may incur extra costs and expenses when integrating the operations of acquired businesses into those of our group. Failure to make acquisitions may also impact our ability to grow business and it may adversely affect our Revenue and profits.</p> | | | | |
| | | <p>1.6 Our Controlling Shareholders are able to exercise significant influence over us.</p> <p>Our controlling shareholders, namely Unistrech Co., Ltd. Owned by the Shah family, will own more than, directly and indirectly, at least 50.0% of our entire issued share capital in aggregate. Accordingly, our controlling shareholders will have the ability to exercise significant influence over our business and on decisions in shareholder meetings except in cases which may require a three fourths majority.</p> | <ul style="list-style-type: none"> Declining standards of Governance Declining performance Stakeholder feedback | <ul style="list-style-type: none"> Transparency in information and management Maintain standards of Governance Stakeholder engagement | Medium | Low |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|---|---|--|---------------|---------------|
| | | | | | Inherent | Residual |
| | | <p>1.7 Risks relating to the ownership of our shares</p> <p>We may not be able to or may elect not to pay dividends.</p> <p>Our dividend payment policy is to pay dividends in the amount of not less than 25.0% per cent of our annual net profit (after corporate income tax and appropriation of statutory reserves) from the date the Company has been listed on the SET. However, the dividend payment for each year may vary depending on our business operations, financial condition, investment plan and the need for working capital for business operations and expansion as well as other relevant factors. Board of Directors may decide to leverage funds for pursuing growth and expansion opportunities instead of paying higher dividends and the Board of Directors may consider paying a lower rate of the specified dividends or may elect not to pay any dividends at all, which may impact our ordinary share price after being listed on the SET.</p> | <ul style="list-style-type: none"> Reducing financial performance Less than desirable Financial ratios Market presence challenged | <ul style="list-style-type: none"> Disclosures and transparency Strategic Focus Stakeholder engagement and addressing stakeholder concerns Innovation and technology | High | High - Medium |
| | | <p>1.8 We depend substantially on the knowledge and proficiency of our key management personnel, and our business, cash flow, results of operations, financial condition and commercial opportunities may be negatively affected if we lose their services.</p> <p>Our future success depends heavily upon the continued services of our key management personnel. Our ability to attract and retain key personnel, in particular, senior management, key product development personnel and key sales and marketing personnel, is a critical aspect of our competitiveness. Competition for these individuals could require us to offer higher compensation and other benefits in order to attract and retain them, which would increase our operating expenses and, in turn, could materially and adversely affect our business, result of operations, financial condition, results of operations</p> | <ul style="list-style-type: none"> High Turnover ratio at senior-middle management levels Inertia at Junior-Middle level employees Inadequate training / development opportunities | <ul style="list-style-type: none"> Monitoring and Reporting turnover at all levels Emphasis on Human Capital Development Retention of Middle-Senior management to ensure continuity Succession plans | High - Medium | Low |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|-----------------|--|---|--|---------------|----------|
| | | | | | Inherent | Residual |
| | | and commercial opportunities. We may be unable to attract or retain the personnel required to achieve our business objectives, and failure to do so could severely disrupt our business and prospects. Furthermore, if any of our executive officers join a competitor or form a competing company, we may lose a significant number of our customers, which could have a negative effect on our business, cash flow, result of operations, financial conditions and commercial opportunities. | | | | |
| 2. | Regulatory Risk | <p>2.1 If we are unable to protect our intellectual property, trademarks and trade secrets, our business, results of operations, financial condition and commercial opportunities could be negatively affected in a material manner.</p> <p>Our success depends in part on our ability to protect and maintain our proprietary trademarks. We seek to protect our trademarks under trademark protection laws in Thailand and other jurisdictions, as well as employee and third party confidentiality agreements.</p> <p>As of December 31, 2025, we had 4,154 trademark registrations. Apart from the lengthy, time consuming and cumbersome process of seeking trademark approvals we may be issued one or we also have a risk of rejection of our application. We cannot assure you that our pending trademark applications, or any trademark applications we may make in the future in respect of other products, will result in an issued trademark, or that any trademark registrations issued in the future will be able to provide us with meaningful protection or commercial benefits.</p> <p>The trademarks applications and registered trademarks may be challenged, invalidated or circumvented in the future.</p> | <ul style="list-style-type: none"> Increased level of litigation and consequent rise in legal costs Expensive product rollbacks or changes in branding campaigns Market presence challenged | <ul style="list-style-type: none"> Trademark risk analysis Stringent branding processes prior to product launch Market intelligence and Trademark enforcement Corporate governance processes including Code of Conduct | High - Medium | Low |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|--|--|------------|----------|
| | | | | | Inherent | Residual |
| | | <p>In addition we also have trade secrets which are more often in our case than patents and we seek to protect these trade secrets in part by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as:</p> <ol style="list-style-type: none"> (1) employees; (2) corporate collaborators; (3) contract manufacturers; (4) consultants; etc. <p>Not with standing these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim against a party that illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable.</p> <p>If any of our trade secrets were to be disclosed to, or independently developed by, a competitor, our competitive position, results of our operations, financial condition and commercial opportunities would be negatively affected in a material manner.</p> | | | | |
| | | <p>2.2 Our ability to set our prices solely in accordance with market forces is restricted in Vietnam by government price limits adversely affecting our business revenue and profits</p> <p>Prices of pharmaceutical products in Vietnam are subject to the regulation and approval of the government.</p> <p>We must publicly declare the prices of our pharmaceutical products (import prices, wholesale and retail prices) prior to distribution, and submit one price dossier for approval to the Drug Administration of Vietnam (“DAV”) and another for filing. If any changes in pricing are proposed to be made, the process must be re-started and a new approval obtained. If our proposed pricing is acceptable, the DAV will issue a receipt of acknowledgement in respect of our price declaration and alternatively the DAV will request that we reconsider our proposed pricing and re-submit.</p> | <ul style="list-style-type: none"> • Declining Margins • Reduced product lifecycle • Market domination by cheap generics • Market may embrace lower regulatory standards | <ul style="list-style-type: none"> • Introduce new products with higher standards • Rebranding with credible products • Establish image as a high quality product company • Champion higher regulatory standards • Competitive sourcing | High | Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|---|---|---|---------------|---------------|
| | | | | | Inherent | Residual |
| | | <p>This limits our ability to price our products in accordance with traditional economic principles and we cannot predict the nature of any measures that may be adopted in the future by the Vietnamese government to control prices.</p> | | | | |
| | | <p>2.3 We may not be able to fully comply with applicable regulatory and accounting requirements or renew our certifications and other permits and licenses which enable us to conduct our business. Non-compliance with, changes in or amendments to these regulatory and accounting requirements could have a negative effect on our business, financial condition and results of operations.</p> <p>Our manufacturing, marketing and distribution activities require us to obtain certain permits and licenses which have certain conditions to be complied with and these conditions may change or get more stringent / detailed in the future. There are government and regulatory bodies involved in granting such licenses/ permits and certain protectionist measures may be adopted in the interest of the host markets. Furthermore, we may be required to apply for additional permits, licenses or certifications if any interpretation or implementation of the relevant current regulations change, or if new regulations requires us to obtain additional permits, licenses or certifications.</p> <p>Changes to, or different interpretations of, accounting methods or policies may require us to reclassify, restate or otherwise change or revise our financial statements, including those contained in this filing.</p> | <ul style="list-style-type: none"> • Fines / Penalties • Non-Compliances reported • Regulatory interventions in operations • Reducing margins • Asset write-offs / Impairments | <ul style="list-style-type: none"> • Monitoring compliance • Internal Audits • License renewals • Regulatory standards | High - Medium | Low |
| | | <p>2.4 The economic, political and social conditions and government policies in some of our major markets could affect our business, results of operations, financial condition and commercial opportunities.</p> <p>As of December 31, 2024 and 2025, a significant portion of our consolidated group revenues are derived from</p> | <ul style="list-style-type: none"> • Asset write-offs / Impairments • Unrealizable dues • High fluctuations in Currency rates • Frequent change in regulations • Declining performance | <ul style="list-style-type: none"> • Asset Light approach i.e. maintaining low asset base • Moderate to low capital investment • Competitive pricing | Extreme | High - Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|---|---------------------|---|------------|----------|
| | | | | | Inherent | Residual |
| | | <p>a number of emerging frontier markets or countries, such as Myanmar, Vietnam, Cambodia, Nigeria, Yemen, Ukraine and Peru (“Major Risk Markets”), which accounted for approximately 65.7% and 59.4% of our consolidated group revenues. Accordingly, our financial condition and results of operations as well as the growth of our business will be affected to a significant extent by economic, political and legal developments in any of the Major Risk Markets. These international operations are subject to certain specific risks that can materially affect our results of operations and can be summarised as follows:</p> <ul style="list-style-type: none"> • unsettled political conditions, war, civil unrest and hostilities in some countries and regions where we operate or seek to operate; • undeveloped legal systems; • economic instability in foreign markets; • the impact of inflation; • natural disasters; • an inability to access necessary human capital; • governmental action such as expropriation of assets, general legislative and regulatory environment changes, exchange controls and the difficulty of enforcing contractual rights; • restrictions on foreign investment in certain jurisdictions; and • changes in global trade policies such as sanctions and embargoes imposed by the United States and other countries. <p>Although the economies of the Major Risk Markets have been transitioning from tightly government-controlled economies to more market-oriented economies, the majority of productive assets in such Major Risk Markets are still owned by their respective governments. The governments of the Major Risk Markets also exercise significant</p> | | <ul style="list-style-type: none"> • Long term view of business • Resilience • Compliance with regulations | | |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | | |
|---------|----------------|---|---|--|---------------|----------|--|
| | | | | | Inherent | Residual | |
| | | control over the economic growth through allocating resources, controlling repayments of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. In the Major Risk Markets we may experience difficulties in effecting service of legal process and enforcing judgments against persons who breach contractual or legal duties to us, or violate our trademarks and licenses. | | | | | |
| | | <p>2.5 We deal with hazardous materials and must comply with environmental laws and regulations, which can be expensive and restrict our business operation.</p> <p>Our activities involve the controlled storage, use and disposal of hazardous materials, including corrosive, explosive and flammable chemicals, and biological waste. We are subject to federal, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials.</p> <p>Although we believe that our safety procedures for the handling and disposing of these materials comply with the standards prescribed by these laws and regulations, we cannot assure you that we would be able to eliminate the risk of contamination or injury from these materials.</p> | <ul style="list-style-type: none"> • Environmental violations • Compliance violations • Waste Inefficiency • Increased cost of operations | <ul style="list-style-type: none"> • ESG compliance and reporting • Transparency in compliance | High - Medium | Low | |
| | | <p>2.6 Our Mega We Care™ branded products business is highly regulated, and future government regulations may place additional burdens on our business as well as have a negative effect on our business, financial condition, results of operations and commercial opportunities in a material manner.</p> <p>Our Mega We Care™ branded products business is generally subject to extensive government regulation and supervision. In particular, the regulatory framework addresses all aspects of our operations, including approval, production, licensing and certification requirements and</p> | <ul style="list-style-type: none"> • Frequent changes in regulatory framework • Bans / prohibitions on business | <ul style="list-style-type: none"> • Frequent monitoring • Stakeholder interaction • Competitive pricing • Focus on technology • Company strategy of making high quality products available at competitive prices | High - Medium | Medium | |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|---|---|----------------|----------|
| | | | | | Inherent | Residual |
| | | <p>procedures for periodic renewal and reassessment processes, registration of new drugs, quality control, pricing of pharmaceutical products and environmental protection and Violation of these laws, rules and regulations may also constitute civil or criminal offenses under certain circumstances, and could have a negative effect on our business, results of operations current and or future. In addition, the relevant government authorities may also introduce policies that are unfavorable to the pharmaceutical industry by terminating or materially altering any favorable policies, or introducing any unfavorable policies, which could have a negative effect on our business, financial condition, results of operation and commercial opportunities in a material manner.</p> | | | | |
| | | <p>2.7 We may be subject to product liability, personal injury or wrongful death claims or product recalls in connection with our products and services.</p> <p>We are exposed to risks inherent in the manufacturing, packaging, marketing and distribution of pharmaceutical, and nutraceutical products, such as: (1) unsafe products; (2) ineffective products; (3) defective products; (4) contaminated products; (5) improper or inaccurate labeling of products; (6) inadequate warnings or insufficient or misleading disclosures of side effects; and (7) unintentional distribution of counterfeit medicines. In the event of any use or misuse of our products resulting in personal injury or death, product liability claims may be brought against us for damages. We may also be subject to product recalls and any relevant government may close down our operations.</p> | <ul style="list-style-type: none"> • Product Recalls • Quality defects • Excessive or false Off-label claims • After sales concerns gathered by Sales teams • Lack of proactive Regulatory Internal Audits | <ul style="list-style-type: none"> • Pharmacovigilance qSOPs and action • Robust Regulatory Audit schedule • Compliance with quality standards • Controls on Off-Label claims • Pragmatic Marketing Code of Conduct • Product Liability Insurance | Extreme - High | Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|-----------------|---|---|--|---------------|---------------|
| | | | | | Inherent | Residual |
| 3. | Financial Risks | <p>3.1 Changes in foreign currency exchange rates could negatively affect our business, results of operations financial condition, or commercial opportunities in a material manner.</p> <p>In our operations, there are transactions and balances denominated in currencies other than the Thai Baht (which is the currency used to report our results of operations and financial condition in our financial statements). As such, we are exposed to the risk of such changes in foreign currency exchange rates in the event that we cannot immediately pass on the effect of any such devaluation in our pricing to our customers.</p> | <ul style="list-style-type: none"> • High Levels of foreign Exchange losses / Gains • Diverse currencies along with significant gaps in foreign currency assets and liabilities | <ul style="list-style-type: none"> • Balancing Foreign currency assets and liabilities • Transaction timing management • Foreign currency hedging-Natural and otherwise • Reporting and transparency • Limit the basket of currencies | High - Medium | Medium - High |
| | | <p>3.2 Our level of insurance coverage may not be adequate.</p> <p>Although we maintain insurance coverage that we believe is in accordance with customary industry practice, we are not fully insured against certain risks because such insurance is either not available at all or not available on commercially reasonable terms. In addition, we do not carry coverage for timely completion of our projects under development, loss of rent or profit or defects in the quality of materials used. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in, and the anticipated revenue from, the affected assets. In addition, any payments we make to cover any uninsured loss of the insurer of such event, may have a negative effect on our business, financial condition and results of operations in a material manner.</p> | <ul style="list-style-type: none"> • Asset write-offs, impairments, etc • Reducing bottomlines • Increased risk of impairment • Accounting provisions | <ul style="list-style-type: none"> • Periodic Insurance review • Securing all the assets • KPIs of responsible staff / Management | High | Low |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|-------------------|--|---|--|----------------|---------------|
| | | | | | Inherent | Residual |
| | | <p>3.3 Our financial performance may be affected by fluctuations in interest rates.</p> <p>As of December 31, 2024 and 2025, based upon our consolidated financial statements, we have, on a consolidated basis, outstanding loans from financial institutions in the amount of Baht 287.6 million and Baht 472.2 million respectively, which are subject to floating interest rates leading to a possibility of fluctuations in interest costs and thus negatively impact our business and profits and that too potentially significant.</p> | <ul style="list-style-type: none"> Increasing interest costs | <ul style="list-style-type: none"> Stakeholder engagement Banking relationships Diverse financial instruments | Medium | Low |
| 4. | Operational Risks | <p>4.1 Our failure to maintain the principals of our Maxxcare™ distribution business segment could have a negative effect on our business.</p> <p>Our Maxxcare™ distribution business division distributes substantially all products to customers through a distribution network that currently consists of our own distribution infrastructure in Myanmar, Cambodia and Nigeria and in Vietnam through strategic tie-ups as an aggregator. In addition to distributing our own Mega We Care™ branded products in these countries, our Maxxcare™ distribution business also distributes healthcare and FMCG products for international pharmaceutical and international and local FMCG companies in Cambodia and Myanmar and through strategic partners and aggregating arrangements in Vietnam. These distribution activities accounted for 43.2% and 35.8% of our consolidated group revenues for fiscal year ended December 31, 2024 and year ended December 31, 2025 respectively. We typically distribute such products pursuant to the relevant agreements entered into directly between us and such principals, under which our principals provide us with a series of incentives and other support to distribute their products.</p> | <ul style="list-style-type: none"> Sudden / Abrupt Fall in business revenues Inability to attract new Principals Reducing margins due to competition | <ul style="list-style-type: none"> Service standards Build Cost Competitive / sensitive business Investment in technology and skill development Compliance | Extreme - High | High - Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|---|--|--|------------|----------|
| | | | | | Inherent | Residual |
| | | <p>The arrangements which support our Maxxcare™ distribution business operations are typically short-term in nature, and are generally renewed every three years and can be terminated by six months' notice by either party. We cannot assure you that the principals of our Maxxcare™ distribution business will continue to sell products to us on commercially acceptable terms, or at all, or that such distribution arrangements will continue. We also cannot assure you that we will be able to establish new distributor relationships, or renew our agreements with our principals when they expire. We cannot assure you that the principals of our Maxxcare™ distribution business will continue to sell products to us on commercially acceptable terms, or at all, or that such distribution arrangements will continue. We also cannot assure you that we will be able to establish new distributor relationships, or renew our agreements with our principals when they expire. In addition, we cannot assure you that there would not be material changes in our relationships with principals due to reasons beyond our control. The agreements may be terminated /not renewed and thus discontinued thereby affecting our revenues and contribution from Distribution / Maxxcare business.</p> | | | | |
| | | <p>4.2 If we are unable to operate our Maxxcare™ distribution business efficiently, our business may be negatively affected.</p> <p>Our ability to meet the demand of our principals within our Maxxcare™ distribution business may be constrained if we are unable to efficiently operate our Maxxcare™ distribution business, or if the operations of one or more of our subsidiaries or warehouses are disrupted or shut down for any reason including as a result of natural disasters. Any such disruption could result in higher costs or longer lead times associated with product distribution. In addition, as it is</p> | <ul style="list-style-type: none"> • High turnover rate of Principals • Excessive inventory levels • Overdues in payables to Principals • Delays in fulfilling sales orders • Increased costs of supply chain | <ul style="list-style-type: none"> • Monitor inventory and capital investment in distribution business • Modular warehousing and other distribution infrastructure • Cost sensitive operations • Costing of operations | Hight | Low |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|--|---|------------|----------|
| | | | | | Inherent | Residual |
| | | <p>difficult to predict accurate sales volume in the distribution industry, we may be unable to optimize our distribution operations, which may result in us:</p> <p>(1) having excess or insufficient inventory;</p> <p>(2) being unable to efficiently warehouse products; and</p> <p>(3) having a decreased ability to distribute products. Any failure to effectively operate our distribution processes may also materially decrease our operating margins and reduce our profitability.</p> | | | | |
| | | <p>4.3 We rely on our distributors for transacting sales of our Mega We Care™ branded products.</p> <p>Other than in Myanmar, Vietnam (through strategic partners), Cambodia, Nigeria, Yemen and Ghana, where we have set up our own distribution infrastructure, we use third party distributors to distribute our Mega We Care™ branded products in each relevant country.</p> <p>In line with industry practice, we generally do not have long-term agreements with such third-party distributors, though we have established long-term relationships with many of them.</p> <p>We cannot assure you all of our distributors will renew their agreements with us, or otherwise continue their business relationships with us. Neither can we assure you that our distributors will meet performance targets in the future.</p> | <ul style="list-style-type: none"> • Frequent Changes in Distributors • Reducing revenues • Increasing costs of distribution | <ul style="list-style-type: none"> • Improved engagement with Distributors • Market updates • Timely Contract renewals | Medium | Low |
| | | <p>4.4 The continued success of our marketing and sales team is subject to a variety of risks.</p> <p>The performance of our marketing and sales team is subject to certain risks, including:</p> <ul style="list-style-type: none"> • inability to successfully execute advertising, marketing and promotional programs necessary to effectively maintain market share and increase the awareness of our brands, products and services; | <ul style="list-style-type: none"> • Reducing revenues • Reducing Margins • Erosion in market share • Regulatory penalties | <ul style="list-style-type: none"> • Performance monitoring • Maintain margins / market share • Compliance risk assessment | High | Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|---|--|------------|----------|
| | | | | | Inherent | Residual |
| | | <ul style="list-style-type: none"> failure to implement effective pricing and other strategies in response to competitive pressures in the industry; inability to respond to changes in consumer demand in a timely manner; failure to adhere to, or comply with, any relevant local laws, rules or regulations; and failure to comply with the terms prescribed within the regulatory or governmental permits, approvals and clearances, or to pass government inspections or audits. <p>The occurrence of any such circumstances could have a negative effect on our business, results of operations, financial condition, reputation and commercial opportunities in a material manner.</p> | | | | |
| | | <p>4.5 If our raw material cost increase, or if we are unable to procure raw materials at acceptable prices and quality, it may negatively affect our business.</p> <p>Our Mega We Care™ branded product business and our OEM business division depend heavily on the supply of 4 categories of raw materials, being:</p> <ol style="list-style-type: none"> (1) active ingredients; (2) excipient; (3) packaging; and or (4) gelatin. <p>Any decrease in the supply, which may occur for various reasons, for example, due to changes in the natural climate, natural disaster, sudden increase in demand or an increase in the cost of raw materials (particularly active ingredients and gelatin), could lead to an increase in the costs of the procurement of raw materials.</p> <p>That we would be able to pass on any increase in raw material costs to our customers, which may negatively affect our business, results of operations and financial condition in a material manner.</p> <p>In order to manufacture our products, we must obtain sufficient quantities of high-quality raw materials at commercially acceptable prices and in</p> | <ul style="list-style-type: none"> Rising costs of manufacturing Single supply sources Fluctuations in supply prices | <ul style="list-style-type: none"> Stakeholder engagement Market intelligence Alternate supply sources and engagement | High | Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|---|--|----------------|----------|
| | | | | | Inherent | Residual |
| | | <p>a timely manner. As such, we typically do not enter into long-term supply agreements with raw material suppliers and as a result are vulnerable to supply shortages and fluctuations in market prices. Should any of our suppliers fail to supply sufficient quantities of raw materials of an acceptable quality in the future, we may be unable to obtain replacement raw materials elsewhere in a timely and cost effective manner. We may also be forced to obtain raw materials from different suppliers, who may require us to pay prices that are not commercially reasonable or may provide us with raw materials that are not of an acceptable quality. This may consequently disrupt our manufacturing process and negatively affect our business, results of operations and financial condition in a material manner.</p> | | | | |
| | | <p>4.6 We rely largely on our own manufacturing and storage facilities in the manufacturing and storage of our products. Any disruption of our current facilities or in the development of new facilities could, reduce or restrict sales and have a negative effect on our business, financial condition and results of operations in a material manner.</p> <p>We rely largely on our own manufacturing and storage facilities for the continued operation of our Mega We Care™ branded products business and our OEM business. As such, natural disasters, such as storms, fires or earthquakes, or other unanticipated catastrophic events, including power interruptions, water shortages, terrorist attacks and wars, as well as changes in governmental regulations for the land underlying these facilities, could significantly impair our ability to manufacture products and operate our business. Due to the current higher standards of manufacturing, as such, if we are forced to re-locate any or all of our manufacturing facilities after experiencing any of the aforementioned disasters, our expenses may rise due to the cost of relocating our tools and</p> | <ul style="list-style-type: none"> • Single Location concentration • Absence of engagement with third party suppliers • Excessive maintenance / renovation costs | <ul style="list-style-type: none"> • Third party suppliers for finished goods formulations • Alternate contracts for continuity • Alternate manufacturing locations | Extreme - High | Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|--|---|------------|----------|
| | | | | | Inherent | Residual |
| | | <p>equipment to a new manufacturing facility. There may also be delays in obtaining necessary re-certification from the relevant national authorities.</p> <p>We rely largely on our own manufacturing and storage facilities for the continued operation of our Mega We Care™ branded products business and our OEM business. As such, natural disasters, such as storms, fires or earthquakes, or other unanticipated catastrophic events, including power interruptions, water shortages, terrorist attacks and wars, as well as changes in governmental regulations for the land underlying these facilities, could significantly impair our ability to manufacture products and operate our business. Due to the current higher standards of manufacturing, as such, if we are forced to re-locate any or all of our manufacturing facilities after experiencing any of the aforementioned disasters, our expenses may rise due to the cost of relocating our tools and equipment to a new manufacturing facility. There may also be delays in obtaining necessary re-certification from the relevant national authorities.</p> | | | | |
| | | <p>4.7 The existence of counterfeit products in the pharmaceutical retail market may damage our brand and reputation and have a negative effect on our business, financial condition, results of operations and commercial opportunities.</p> <p>Certain products distributed or sold in the pharmaceutical and health care retail market in certain markets may be manufactured without proper licenses or approvals and/or intentionally and fraudulently mislabeled with respect to their content and/or manufacturer. These products are generally referred to as counterfeit products. These products are generally sold at lower prices than authentic products due to their lower production costs, and in some cases, are very similar in appearance to the authentic products. Furthermore, counterfeit products may or may not</p> | <ul style="list-style-type: none"> • Reducing margins • Eroding brand image • Regulatory warnings | <ul style="list-style-type: none"> • Market intelligence • Aggressive IP enforcement • Stakeholder engagement • Vigilance | High | Medium |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|--|---|------------|--------------|
| | | | | | Inherent | Residual |
| | | <p>have the same chemical content as their authentic counterparts. Continued proliferation of counterfeit products may reinforce the negative image of distributors and retailers among consumers, and may severely harm the reputation and brand names of companies like ours. As a result, the continued proliferation of counterfeit pharmaceutical products in our operating markets could have a negative effect on our business, results of operations, financial condition and reputation.</p> | | | | |
| | | <p>4.8 Failure to maintain adequate inventory levels could increase our operating costs or cause us to lose sales, either of which could have a negative effect on our business, results of operations, financial condition and commercial opportunities in a material manner.</p> <p>We need to maintain sufficient inventory levels to operate our Mega We Care™ branded products business and our Maxxcare™ distribution business successfully as well as to meet market demand. At the same time, we are exposed to the risk of excess inventory accumulation, especially of our Mega We Care™ branded products. We cannot assure you that we can accurately predict these market trends and events, including avoiding over-stocking or under-stocking products, for the following reasons:</p> <p>demand for products could change significantly between the time product inventory is ordered and the time it is delivered for sale;</p> <p>when we begin to introduce a new product into the market, it is particularly difficult to forecast product demand accurately; and</p> <p>the purchase of certain types of inventory may also require significant lead time. Inventory levels in excess of customer demand may result in:</p> <p>(1) setting up of reserves or inventory write-downs;</p> <p>(2) expiration of products; or</p> | <ul style="list-style-type: none"> • Stock outs • Loss of market share • Declining Margins and Revenues | <ul style="list-style-type: none"> • Monitoring and control • Supplier engagement • Market intelligence • Budgetary Control | High | Medium - Low |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | | |
|---------|----------------|--|---|--|----------------|---------------|--|
| | | | | | Inherent | Residual | |
| | | (3) increase in inventory holding costs. As such, the occurrence of which could have a negative effect on our business, results of operations, financial condition and commercial opportunities in a material manner. | | | | | |
| 5. | Emerging risks | <p>5.1 There is a growing as our business environment changes, data convergence with third parties and cyber security threats become more sophisticated.</p> <p>Emerging technologies and embracing new business models may also heighten the risk. Failure to maintain our customer, product and or corporate data can result in reputational, financial and regulatory implications. However, to mitigate this we have implemented company wise controls, cyber security awareness and training programs. We also continually review our security controls based on known threats and updated intelligence.</p> | <ul style="list-style-type: none"> • Threats to business continuity • Hacking incidents • Data breach | <ul style="list-style-type: none"> • Data Security training • Access Control • Firewalls and virus protection • Establishing credibility of sources converging with Company's information security systems | High | High | |
| | | <p>5.2 Sustainability</p> <p>Our high quality standards and sustainability combined with inherent scarcity of the raw materials/ingredients for our products run a risk of shortage of such materials. Combined with these factors and Mega's strategy to supply to fast growing under developed and developing countries may lead to a shortage of supplies and there is a risk of climate change affecting the supplies in response to rising demand. However, Mega has a process oriented approach for selecting suppliers not only compliant with the requirements of Good Manufacturing Practices but much beyond those standards. Mega takes all steps necessary to ensure sustainability of supplies including maintain effective long term relationships with credible suppliers, high level of technology in forecasting, investing in long term relationships and blend these factors with an advantage of flexible captive manufacturing facility.</p> | <ul style="list-style-type: none"> • Environmental non-compliance • No or scarce reporting • Absence of leadership involvement | <ul style="list-style-type: none"> • ESG reporting • Transparency in reporting non-compliances, fines, etc • Setting Targets | Extreme - High | High - Medium | |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|--|--|----------------|----------|
| | | | | | Inherent | Residual |
| | | <p>5.3 Data Privacy and related regulatory Environment</p> <p>Mega has invested in building an information technology environment which involves collection and processing of data. Data including personal data remains an important part of the intellectual property. Countries have announced their data protection laws which includes privacy and usage of data to the extent approved by the data owners.</p> <p>In addition, data is collected and stored on servers maintained by third parties offering cloud computing on professional basis.</p> <p>Mega has in place a Data Privacy policy and framework.</p> <p>Mega also has a contemporary computer security system and a policy for restricted use of data in the company's possession. Mega also has restrictions in its agreements with vendors to safeguard Mega's proprietary data. Mega has in place a system of stress testing and infrastructure audits by third parties.</p> | <ul style="list-style-type: none"> Data Breaches Fines / reporting Complaints / whistle Blowing | <ul style="list-style-type: none"> Stakeholder engagement Reporting Cyber security measures including training Optimize data requests | High | High |
| | | <p>5.4 Post-Pandemic recovery</p> <p>Society has seen a significant increase in consumption of supplements, NSAIDS and immunity building products during the Pandemic period. This has attracted new local and foreign competitors in the market. Regulatory bodies have opened gates for production and sale of pharmaceutical products and medicinal supplements. The new demand and new players will elevate their aggression to retain their market share and revenues in the markets including those where Mega Lifesciences is present.</p> <p>Pharmaceutical companies have expanded capacities to cope with the increase in demand of certain products and will now utilise the capacity for other products. The market will see serious changes including reduction in demand for supplements and return back to slightly above pre-pandemic levels and higher number of competitors.</p> | <ul style="list-style-type: none"> Increase in competitors Falling margins New Brands | <ul style="list-style-type: none"> Focus on Quality Aggressive branding Competitive pricing Building brand image as a credible long term player Focus on Human wellness | Extreme - High | High |

| Sr. No. | Classification | Description | Key Risk Indicators | Mitigation | Risk Level | |
|---------|----------------|--|---|--|------------|--------------|
| | | | | | Inherent | Residual |
| 6. | Bribery Risk | <p>The Company deals with government and public hospitals, government agencies, regulatory bodies, certification bodies and various other checks and certifications which are preconditions to obtaining licenses and also conducting regular business. Management and employees are under constant pressure to maintain, build and grow business and our businesses are conducted in developing and underdeveloped markets. Mega Lifesciences appoints various third parties to conduct business on its behalf especially in distribution, importation, trademark registration, regulatory services, logistics and certain other services. Mega Lifesciences also conducts distribution business for third party principals and is under increasing pressure to ensure compliance in its dealings with the customers which include government hospitals, government bodies directly or through tenders.</p> | <ul style="list-style-type: none"> • Multiple licenses across countries • Poor governance in underdeveloped / developing markets • Higher expectations from third party Principals under distribution contracts • Reducing margins • Outsourced services | <ul style="list-style-type: none"> • Corporate values • Anti-Corruption training and monitoring • Financial and internal Audits • Agreements with service providers including clauses for sustainability, anti-corruption, personal data protection, etc | High | Medium - Low |

Driving Business for Sustainability

MEGA LIFESCIENCES – WHO ARE WE

Achievements, Recognitions and Awards in year 2025



Rated Level 'BBB' in the 2025 ESG Ratings by the Stock Exchange of Thailand (SET).



Rated at A Level from MSCI ESG Ratings.



Received ISO 14001 certification for the Environmental Management System.

At Mega Lifesciences Public Company Limited, we are committed to sustainable wellness by delivering high-quality pharmaceuticals and supplements through an ethics-driven approach that ensures a lasting, positive impact on communities and the environment.

At Mega Lifesciences Public Company Limited, we aspire for communities and our planet to enjoy lasting health throughout their lifetimes.





Creating Shared Value

Revenue achieved total product registrations filed 4,965 (2024: 4,896)



Safeguarding Environment

Solar energy generated - Energy from Renewable sources: 8% (PY 9%)



Social Enrichment

80,200 hours of training
90 Hours of human rights training
Thai 25 million baht invested in community and other programs
90 hours of sustainability training in year 2025.

Message from CEO and Chief Coach

Dear Stakeholders,

I am proud to present our sustainability report on the GRI framework and United Nations Sustainable Development Goals (UN SDG). The report covers Mega Lifescience’s philosophy, strategy and practices for achieving a sustainable Company and workplace. The report covers the **Economic**,

Social and **Environmental** aspects of Mega way of life. Central to the Mega Way in all of the 34 countries where we do business is the concept of Creating Shared Value. To us, that means going beyond the traditional parameters of Corporate Social Responsibility. It means embracing

an entire philosophy of generating economic value while achieving social value. Simultaneously it means connecting our success to the success of the communities where we operate. It means practicing what we preach in terms of caring for Human Wellness - economic wellness, physical wellness, and social wellness. The world has witnessed an unprecedented pandemic and businesses were exposed to serious risks and continuity was threatened. Mega Lifesciences has chosen to elevate its involvement to uplift the communities and businesses. Mega Lifesciences has leveraged its sustainable business practices to build a more resilient company with a enriched / enabled workforce and a better planet through sustainable environmental practices.

From building talent and creating jobs in the markets where we work, to spreading the wisdom of self-care, to successfully pursuing ISO certification for our facilities, Creating Shared Value is not just at the periphery of what we do: it is at the center of it.

Mega We care for People

Mega Lifesciences has championed a Strengths Based Outcome Management system (SBOMS) which is a performance evaluation system that focuses on strengths. Mega Lifesciences has also launched a Good Health BY Yourself GHBY® program to enable our employees and business partners to be sensitive about their health issues including Non Communicable Disease which is a silent killer in the current times. Living in the world we have a responsibility to help build a society that is sustainable and will live and grow beyond us. We start with this at home by helping create a healthy environment for our own team. So they enjoy good health. A good environment that accepts failures and encourages opinions. A place where people have fun and their mental wellbeing is not compromised by the demands of results. An environment where employees learn to stay healthy by making lifestyle changes. As a company we have a role to help the world we live in, so they can all stay healthy as long as they live. Our wellness we care center is at the center of spreading knowledge and behavior change among our country men and women, so they can prevent and reverse chronic diseases. There

by reducing the financial burden on countries, on families and on themselves. And freeing themselves to remain active and enjoy moments of their lives. It is our social endeavor to spread this message to the world where we operate. We offer comprehensive medical coverage to employees in markets where this is often unheard of, with annual check-ups and individualized advice on healthy living along with incentives for pursuing healthy ways of life.

Mega We care for Communities

We have programs which are focused on certain communities and locations including health screening, scholarships, donations, patronage for institutions. We organized marathons in Vietnam and Myanmar. We donated rice in Cambodia and sponsored pharmaceutical studies for lesser privileged. Mega Lifesciences prepared COVID care kits and reached out to various sections of the society.

Innovations for communities: Mega Lifesciences has implemented mobile phone applications to connect patients, healthcare professional and pharmacies. Mega has launched this project on pilot basis in Myanmar and has onboarded more than 14,000 patients to connect with the healthcare ecosystem. Mega Lifesciences has committed approximately USD 10 million over next 8-10 years for this project.

Mega We care for Environment

We want to play our role in conserving the environment and for this we will do everything possible from using solar energy to LED lights to reducing waste in our operation and use single use plastics that can be recycled among many other initiatives and going paperless in many areas. We have installed solar plants in Thailand manufacturing facility, Myanmar Distribution center and Australia manufacturing facility. The solar plants have collectively saved 1,383 ton (2024: 1,553 ton) Co₂ emissions. We have invested USD 1.50 million in installing the above solar plants and have achieved a saving of USD 461,499 in costs of electricity. Australia and Thailand manufacturing facilities have installed 100% LED lighting.

Innovations to make this planet cleaner and safer: Mega Lifesciences has invested Thai baht 1.5 million to achieve efficiencies in electrical usage of chillers in the Thailand manufacturing plant resulting in net savings of 337 tons of CO₂ emissions and Thai Baht 2.5 million per annum.

Motion and time sensor switches have been installed in the Thailand manufacturing plant resulting in net savings of 29 tons of CO₂ emissions by investing Thai Baht 100,000.

Improved roller in feed sealing station has resulted in a reduction of waste by 2.88% thus resulting in a net saving of 581 kgs of waste per annum.

Improvement of carton design lead to reduction of 834 kgs of waste per annum.

Mega We care for values

We care for our core values of Truth, Trust Respect and Freedom and these also have become our guiding posts for Governance. We have a responsibility to follow the rules in every part of our business including revenue and tax and Good Manufacturing Practices (GMP) and product quality and to build a culture where it is way of life to work honestly, where we do not promote outcomes that drive employees to cheat, lie and find short cuts. The pursuit of profit cannot be above our values / purpose.

Recognitions / Achievements in year 2025

1. THSI - Mega has been included in the Thailand Sustainable Investing group by the Stock Exchange of Thailand for Mega's initiatives in Sustainability for second year in a row and has been assigned an BBB rating reduced from A in the previous year. The company will be taking steps to mitigate this incident and not let this affect our focus on creating a sustainable Mega Lifesciences.
2. Mega Lifesciences maintains status a certified member of the Collective Alliance against Corruption (CAC).
3. Mega has received an ISO 14001 certification for its environmental management system for its manufacturing facility in Bangpoo, Samutprakarn.
4. Mega has secured a 100% rating for its Annual General Meeting held in April 2025.



Vivek Dhawan
CEO & Chief Coach



Message from the Chairperson of the Sustainability, Risk Management and Corporate Governance Committee

Dear Shareholders,
Stakeholders, and Friends
of Mega Lifesciences,

It is with great honor and a profound sense of responsibility that I present this year's letter on behalf of the Sustainability Committee. As we reflect on 2025, our journey has been defined by an unwavering commitment to sustainable growth, ethical practices, and the well-being of our

people, communities, and planet. At Mega Lifesciences, we believe that true success is measured not only by financial performance, but also by the positive impact we create for society and the environment.

Our vision for sustainability is deeply embedded in every facet of our operations. We are guided by a purpose to improve lives-one that extends beyond our products and reaches into how we conduct our business every day. Our approach is holistic, integrating robust governance with forward-looking strategies to ensure that our progress today paves the way for a better tomorrow.

Central to our mission is a steadfast commitment to upholding human rights. We have established comprehensive processes and policy frameworks that ensure respect, dignity, and fairness for all individuals connected to our value chain. These frameworks are regularly reviewed and enhanced to align with international standards, reinforcing our pledge to act as a responsible corporate citizen.

Our dedication to diversity, equity, and inclusiveness remains a cornerstone of our corporate culture. We foster an environment where every voice is valued, and opportunities are accessible to all. By championing diversity in our workforce and leadership, we benefit from a wealth of perspectives and experiences that drive innovation and strengthen our organization.

The health and safety of our employees are paramount. This year, we have further strengthened our initiatives to create a safe, supportive, and dynamic workplace. Through proactive risk assessments, continuous training, and wellness programs, we empower our teams to thrive both professionally and personally.

In our pursuit of environmental stewardship, Mega Lifesciences has made significant investments in green energy mechanisms. By embracing renewable energy solutions and optimizing our operations, we are reducing our carbon footprint and advancing toward a cleaner, more sustainable future.

Concurrently, we have implemented targeted efforts to improve energy utilization across our facilities. Through the adoption of advanced technologies and efficient practices, we are driving meaningful reductions in energy consumption while maintaining operational excellence.

Our commitment to sustainability extends into the heart of the communities we serve. We have launched and supported various initiatives aimed at improving health, education, and environmental quality. By partnering with local organizations and stakeholders, we strive to create lasting positive change and empower individuals to realize their full potential.

As we look ahead, we remain dedicated to advancing our sustainability agenda, guided by our values and a clear sense of purpose. We are grateful for the trust and support of our shareholders, employees, partners, and communities. Together, we will continue to build a more inclusive, resilient, and sustainable future for all.

Sincerely,

Chairperson, Sustainability Committee

Overview of the Report

This sustainability report provides a comprehensive overview of the Environmental, Social, and Governance (ESG), as well as the economic impact footprint of Mega Lifesciences' activities and business operations. The report is prepared in accordance with the Global Reporting Initiative (GRI) standards and is aligned with the United Nations Sustainable Development Goals (UN SDGs). In addition, the report incorporates Task Force on Climate Related Financial Disclosures (TCFD) coverage to ensure transparency regarding climate-related risks and opportunities. This edition covers the fiscal period from January 1, 2025, to December 31, 2025.

Scope of the report

The scope of this report includes Mega Lifesciences Public Company Limited and all its subsidiaries. All activities and operations described herein pertain to the company and its entire group structure during the reporting period.

Process for preparation of the report

This report was prepared through close consultation with key stakeholders to ensure completeness and relevance. Data was provided by the management team and subsequently reviewed prior to submission to the Chief Executive Officer, the Sustainability Committee, and finally the Board of Directors for approval.



Sustainability Organization

Sustainability in Mega is led by the Company's Executive Management. Our CEO & Chief Coach, Mr. Vivek Dhawan views sustainability as an integral part of business and embeds sustainability in the Company's business processes right from designing any product or process to the ultimate outcome of value creation by the Company in the form of Economic Value Added.

Sustainability is one of the key responsibilities of the CEO and is a part of the Key performance Indicators of the CEO & Chief Coach which the Board of Directors considers while evaluating his performance.



Dr. Nithinart Sinthudeacha

Mr. Vivek Dhawan

Mr. Thomas Abraham

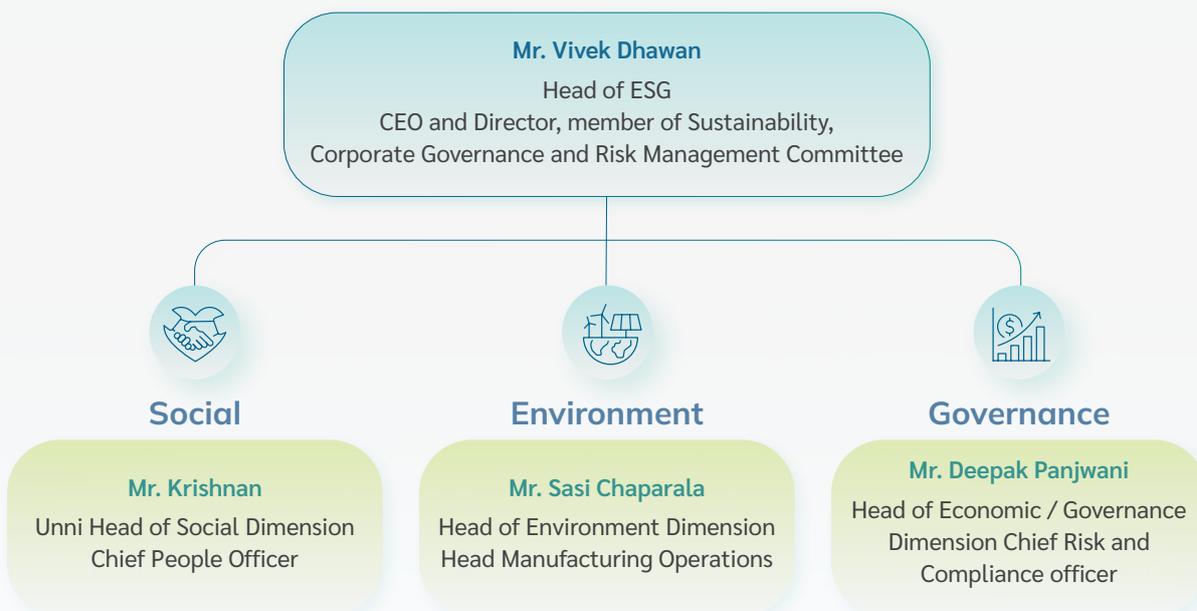
Creating a Sustainable Mega which lives and grows beyond all of us.

As our CEO & Chief Coach has emphasized on various occasions and in many different ways

Mega is a thinking and changing organization which will live and grow beyond all of us.

Our key focus areas for sustainability need no further statement.

Organizational Enablement



Vision, Mission & Values

Mega Way - Mission

MEGA LIFESCIENCES - A THINKING ORGANISATION

MEGA is a deep-thinking organization, where we strive to allow people the opportunity to learn from the best. We want to encourage not just thinking about everything we do, but the why and how of it too. Only by using our freedom to question do we challenge outdated methods and traditions, in order to form new ideas. Seek new solutions, find new approaches and exploit new opportunities to work together with us, to build a better MEGA.

Mega Values



TRUTH

Being truthful in what we do every day is the way of life here at MEGA. We insist on truth in action every day. We will not manufacture, market, sell, or distribute any product that is not safe for humans. We will do everything to report and inform the public truthfully about our performance, successes and failures, and own up to the mistakes we make.



TRUST

We trust people as adults who know what needs to be done. We show 100 percent trust in people who work at MEGA. We believe everyone is honest and is here to give their best, they wish to come to work on time, contribute, and want to be respected for the work they do. Our trust extends beyond our own people to our suppliers and partners who work together to help us create value for their customers.



RESPECT

Each one of us is different and brings his or her distinct abilities to the team. A team is made up of passionate, committed and caring people who bring different views. We encourage respect amongst our team members, fostering a culture of learning and changing together. Mega is an equal opportunity employer and does not discriminate based on race, nationality, religion, civil status, sex, or sexual orientation. Mega respects a good work & life balance.



FREEDOM

MEGA insists on freedom to be oneself, encouraging you to do what you are best at. We believe in hiring adults and trusting them to make responsible decisions once that freedom is given. We believe in giving them freedom to make choices to lead their lives the way they wish to, without being judgmental. As an adult, you are expected to value your responsibilities and maximize your freedom, utilizing the existing guidelines.

Mega Commitment - The Vision

The MEGA commitment is to provide quality products and services through constant improvement and innovation. We are also committed to developing mutual trust and respect in our suppliers, distributors, and customers, as well as the country in which we operate. We offer our valued consumers products of that fit their needs, with a focus on the quality and quantity of ingredients, in addition to accurate information, and we believe in our good judgment as our guide.

Business Segments

We are a leading international manufacturer and distributor of pharmaceutical, nutraceutical products and Healthcare products headquartered in Bangkok, Thailand. Currently, we are a leading distributor in developing countries with high growth trends such as Myanmar, Vietnam and Cambodia. In addition, we develop, manufacture, market and sell our own market leading brands of nutraceutical products, generic prescription pharmaceutical products, and OTC products under our Mega We Care® brand through our distribution network and third party distributors in countries across the world. As of December 31, 2025, our Mega We Care® branded products were being sold in a total of 34 countries around the world.

Our business activities across all major stages of the pharmaceutical industry value chain provide us with increased opportunities to pursue growth by realizing potential synergies arising from coordinating our efforts across business segments in our selected markets. We believe the market leading positions held by our Mega We Care™ branded products and Maxxcare™ distribution businesses will enhance our ability to increase market share through both organic growth and acquisitions. In addition, the growth of our business will provide us with sufficient resources to continue developing new products, and allow us to invest in our distribution services to drive and strengthen future growth and profitability.

We believe that significant growth opportunities will arise from our focus on fast growing developing markets. The pharmaceutical and nutraceutical markets in the developing world are expanding rapidly, in line with strong economic growth and demographic changes. The consumer health market in particular is the direct beneficiary of favorable global and local healthcare trends and is expected to grow significantly over the coming years.

Due to the economic growth of the key markets in which we operate, in addition to increased consumer health awareness in those markets, we foresee opportunities and a trend of revenue growth from our major business segments,

namely, our Maxxcare distribution business segment and Mega We Care® branded products business segment.

Mega We Care® branded products achieved a higher rate of profit than other business segments. Such growth was attributable to increased revenues derived from Mega We Care® branded products (mainly from the sales of pharmaceutical prescription products, nutraceutical products and OTC products). Revenue from our Maxxcare® distribution business-an important business segment with high growth potential, given the growth potential of our customer base (principal) in pharmaceuticals and FMCG.

We operate in the following three business segments:

1. Our Maxxcare distribution business: We market, sell and distribute various branded prescription pharmaceutical products, OTC and FMCG products. Our services include warehouse management, collections (including assuming the liability for bad debts), and value-added services, such as marketing services for some major principals. We operate our Maxxcare® distribution business in three countries, namely, Myanmar, Vietnam, and Cambodia. Our clients for this business segment include leading domestic and international pharmaceutical and FMCG companies. In addition, we also distribute our Mega We Care® branded products in the markets in which we operate.
2. Our Mega We Care® branded products business: We develop, manufacture, market and sell our own brand of nutraceutical products, prescription pharmaceutical products and OTC products.
3. Our OEM business: In addition to manufacturing our own branded products, our manufacturing facilities in Thailand and Australia accepts various production orders from third-party customers. Mega Lifesciences' revenue is derived mainly from Mega We care Branded products which comprise of Medicinal Supplements and Niche Pharmaceutical products and Maxxcare distribution business. These two businesses contribute more than 98% of the business revenues. Mega Lifesciences also manufactures products under OEM contracts in its facilities located in Thailand and Australia.

Our Growth Strategies

- Continue to make investments in capacity building.
- We will engage with stakeholders and build a mutual growth platform.
- Sustain and grow the revenue streams by introducing specialty Pharmaceutical and Supplement products in our existing and new markets.
- We aim to be a champion of developing and underdeveloped markets by introducing high technology / niche products at affordable prices.
- We will improve the standards of offerings in products under Mega We care through compliance of higher standards of GMP and in services under Maxxcare® by adopting technology and higher standards of services.

- Mega Lifesciences will also optimize costs to ensure sustainable existence and growth in the markets where it operates.

Our Resources

- 4 high technology manufacturing operations.
- High value and deep engagement outsourcing contracts for certain niche pharmaceutical products.
- Deep technology investments for connecting Patients, Health Care Professionals and Pharmacies to improve the healthcare ecosystem.



Our Presence



Value addition by Mega Lifesciences and its 5,400+ dedicated employees

Mega Lifesciences believes in creating wealth and distributing wealth among the stakeholders. Mega Lifesciences believes in rewarding its employees adequately in the form of incentives, stock options, friendly work places and healthcare for all. Mega Lifesciences believes in paying its due share of taxes to the society and has a policy of paying minimum 25% dividend to the shareholders. Mega Lifesciences also invests for the betterment of the society through its wellness we care foundation. Mega Lifesciences pays its suppliers on time and ensures diligent repayment to all the banks and financial institutions on due dates.

Economic Value Added

| Direct Economic Value Generated | | FY 2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY 2020 |
|--|--------------|---------|---------|---------|---------|---------|---------|
| Sale revenues | Million Baht | 14,147 | 15,344 | 15,681 | 15,686 | 14,136 | 12,589 |
| Revenues from sale of goods and rendering of services | Million Baht | 14,147 | 15,344 | 15,681 | 15,686 | 14,136 | 12,589 |
| Net sales plus revenues from financial investments and sales of assets | Million Baht | 14,235 | 15,409 | 15,745 | 15,728 | 14,149 | 12,602 |
| Economic Value Distributed | | | | | | | |
| Employee wages and benefits | Million Baht | 2,626 | 2,476 | 2,303 | 2,404 | 2,259 | 2,058 |
| Operating cost | Million Baht | 5,511 | 5,342 | 5,129 | 5,298 | 4,686 | 4,154 |
| Payments to government: Gross taxes | Million Baht | 374 | 362 | 423 | 389 | 363 | 227 |
| Payments to providers of capital: Dividend payments | Million Baht | 1,395 | 1,395 | 1,439 | 1,404 | 924 | 671 |
| Community investments | | - | - | - | 0.5 | 7 | - |
| Economic value retained | Million Baht | 9,754 | 9,416 | 8,841 | 8,316 | 7,542 | 6,497 |

Mega Lifesciences believes in paying its share of taxes to the society and governments and has in the past received the Thailand Prime Ministers' award for best practices in Taxation.

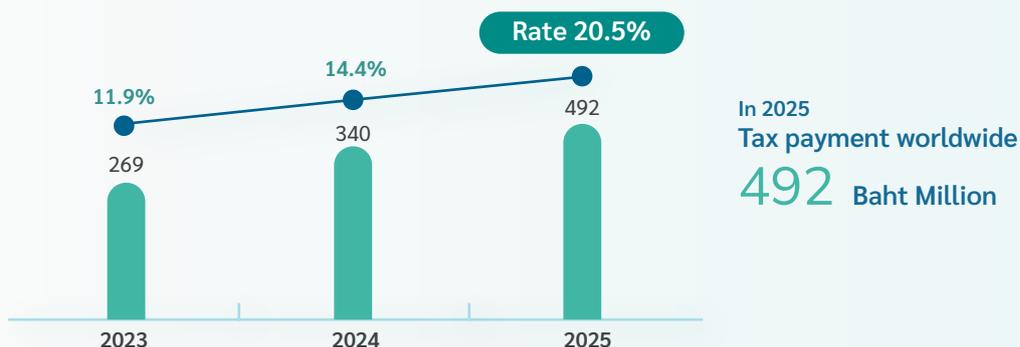
Our subsidiaries in tax havens are purely for the purpose of facilitating our operations and not for the sake of avoidance of taxes.

Reconciliation of Effective Tax Rate

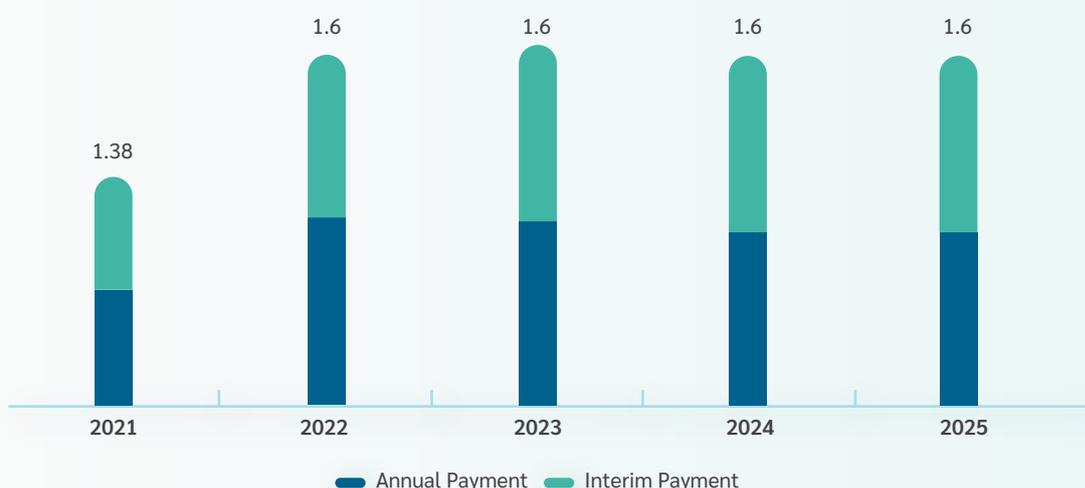
| Particulars | Consolidated | | | | | |
|--|--------------|--------------|-------------|--------------|-------------|--------------|
| | 2025 | | 2024 | | 2023 | |
| | Rate (%) | Baht Million | Rate (%) | Baht Million | Rate (%) | Baht Million |
| Operating Profits before Income tax expense | | 2,404 | | 2,352 | | 2,262 |
| Income tax using the expected average tax rate* | 20.9 | 502 | 19.3 | 454 | 17.2 | 388 |
| Tax effect of income and expense that are not taxable or not deductible in determining taxable profit, net | | 18 | | (121) | | (90) |
| Others | | (27) | | 6 | | (28) |
| Total | 20.5 | 492 | 14.4 | 340 | 11.9 | 269 |

* Expected average tax rate corresponds to the weighted average tax rates by operating profits before tax expense in those countries where Mega Operates.

Tax Payment Worldwide as per Consolidated P & L



Dividend Payment



Corporate Memberships

Thailand Memberships

1. Health Food and Supplements Association (HFSA) - Mega Lifesciences was a Founder member.
2. Thai Pharmaceutical Manufacturers Association (TPMA)
3. Thai Self Medication Industry Association (TSMIA)
4. The Federation of Thai Industries (FTI)
5. TIPA - THAI INDUSTRIAL PHARMACIST ASSOCIATION

ISPE - The International Society for Pharmaceutical Engineering

Award of National Lifestyle Medicine Conference#3

Recognition or awards received from a national-level lifestyle medicine conference in acknowledgment of excellence, innovation, or contribution in areas such as preventive healthcare, wellness promotion, healthy lifestyle advocacy, or community health initiatives. This reflects credibility, professional standards, and leadership in lifestyle medicine practices.



Thai Model Organization

An organizational framework or best-practice model aligned with Thai standards for governance, sustainability, health promotion, ethics, and social responsibility. The model emphasizes systematic management, employee well-being, community engagement, environmental responsibility, and compliance with national policies or recognized benchmarks.

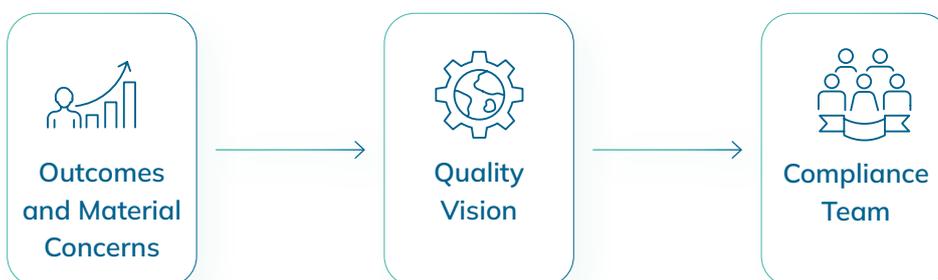
We care for Human Wellness - Product Responsibility and Stewardship

Product responsibility and Responsible business practices is a backbone of Mega Lifesciences’ existence and is one of the Material Concerns for the Company and its Board of Directors and Executives / Management.



SDGs as play

Employees, Consumers, Patients, Regulators and Healthcare Professionals (HCPs) are the key stakeholders involved.



The Regulatory Affairs team comprises of the Global Head-Regulatory Affairs and the team comprises of more than 150 people worldwide with technical qualifications including Ph.D. level.

The team conducts dossier preparation (self- formulation / manufacture) and dossier audits (3rd Party sourcing) and files the product registration applications across more than 34 countries in the world.

As on December 31, 2025 we have the following number of registrations:

Please find below registration information as on 31 December 2025:

Registrations Across the World (except Thailand)

| Category | Active | Non-Active | Applied | Total |
|---------------|--------------|--------------|------------|--------------|
| Nutra | 727 | 842 | 219 | 1,788 |
| OTC | 61 | 72 | 37 | 170 |
| Prescriptions | 392 | 280 | 372 | 1,044 |
| Total | 1,180 | 1,194 | 628 | 3,002 |

Total Registrations Worldwide (including Thailand)

| Category | Active | Non-Active | Applied | Total |
|---------------|--------------|--------------|------------|--------------|
| Nutra | 858 | 1,948 | 237 | 3,043 |
| OTC | 73 | 93 | 39 | 205 |
| Prescriptions | 430 | 333 | 394 | 1,157 |
| Total | 1,361 | 2,374 | 670 | 4,405 |

Registrations in Thailand only

| Category | Active | Non-Active | Applied | Total |
|---------------|------------|--------------|-----------|--------------|
| Nutra | 131 | 1,106 | 18 | 1,255 |
| OTC | 12 | 21 | 2 | 35 |
| Prescriptions | 38 | 53 | 22 | 113 |
| Total | 181 | 1,180 | 42 | 1,403 |

Details of Unique Products

| Category | Active | Non-Active | Applied | Total |
|---------------|------------|------------|------------|--------------|
| Nutra | 243 | 746 | 5 | 994 |
| OTC | 21 | 17 | 1 | 39 |
| Prescriptions | 179 | 98 | 128 | 405 |
| Total | 443 | 861 | 134 | 1,438 |

Non-Compliance with Regulatory / manufacturing / quality standards is one of the key risks for Mega Lifesciences.

The key mitigation mechanisms would include strict compliance with regulatory standards including current Good Manufacturing Practices (GMP) of respective markets, EU GMP standards, Australian GMP standards and certain specific requirements of various regulators worldwide.

Failure to comply GMP standards would result in expensive product recalls and expensive litigation among other serious consequences. The Company follows a Risk based approach for quality assurance and a robust quality control process which is normally followed upon completion of manufacturing on test samples including storage of samples.

Risk based Regulatory control processes ensure compliance with law, safety for use, prevent contamination / cross contamination, minimizes variations in potency of finished product and prevents mislabeling / adulteration.

We follow 21st Century: Risk-Based Approach

- Risk-based assessment
- Up-to-date Science-based policies and standards
- Integrated Systems approach
- Quality / Facilities and Equipment / Materials / Production / Packaging and Labeling / Laboratory Control

International Cooperation

- ICH: International Conference on Harmonisation
- WHO GMP guidelines (adopted by over 100 countries)
- PICS: Pharmaceutical International Cooperation Scheme

The foundation of cGMP

- Risk Based Quality Assurance Systems to ensure documentation and implementation of process controls and consistency and validation at each step.
- Raw Materials related controls including supplier selection and follow up audits, robust formulation and testing incoming material.
- Purified water.
- Buildings and facilities including vacuum, Air filtration systems (HVAC), Hygiene and sanitation of personnel / environment.
- Production and Process controls as per Quality Assurance standards and manufacturing processes as per formulations.
- Reporting of deviations and expiration dating, packaging / labelling.
- Testing and release of finished products including batch controls and lab certificates.
- Reports and records.
- Certifications including ISO. etc. and follow up audits.
- All Mega's manufacturing facilities in Thailand (2 plants), Australia and Indonesia complies to PIC / S guidelines. Periodically audited by FDA of various countries around the world including Germany (for European Union), Australia, Thailand, Indonesia, Ukraine, Azerbaijan, Kenya, Uganda, Tanzania, Ethiopia, Zimbabwe, Nigeria, Ghana, UAE, Yemen, Oman, Peru for GMP compliances- audits are scheduled every 3 years. Also audited by our customers from Europe.
- Mega Lifesciences' has a robust Pharmacovigilance program with Standard Operating Procedures and hotlines and email IDs for consumers, healthcare professionals.

QUALITY, HUMAN RIGHTS, SUPPLIER CODE AND SAFETY AUDITS CONDUCTED FOR MORE THAN 35 SUPPLIERS IN YEAR 2025

Mega Lifesciences has successfully completed ISO 17025 certification for competence in laboratory and testing processes in 2025.

Stakeholder Engagement and Materiality Assessment

Mega Lifesciences has engaged with various stakeholders during the year. We held more than 15 Board of Directors and Board Committee meetings during the year. We have engaged with shareholders and analysts during the year including but not limited to site visits, opportunity days, conferences and calls. Our stakeholder engagement framework ensures uniformity of the engagements from various points within the company with the stakeholders. Mega Lifesciences has conducted guided engagements with employees in the form engagement surveys, anonymous communication channels, townhalls, Minds we Share meetings where employees worldwide were invited to contribute their views and a multitude of open minded communications by the management team. Mega Lifesciences has conducted customer satisfaction surveys in various markets and has followed up on the outcome with an intention to improve the outcomes in the future.

Mega Lifesciences engages with suppliers by attending their training programs or conducting Mega's training programs for capacity building. Periodic communications encouraging the suppliers to comply with Mega's Supplier code of conduct, encouraging them to join the Collective Alliance Against Corruption (CAC) or other anti-bribery standards encouraged by international agencies.

The Company has implemented a structured and standardized framework drawing learnings from the Sustainability Reporting Standards drawing learnings from the European Sustainability Reporting Standards, etc and Global Stakeholder Managing Standards (Eg AA1000 Stakeholder Engagement Standard, etc.).

Stakeholder Engagement Process

Stakeholder Engagement has been identified as a key component of our business and it is a basis of our ethical and sustainable Mega Lifesciences. A methodical approach will lead to important feedback for Mega's business sustainability. Stakeholder management guidelines have been set up to direct the activities, events, communication and gathering feedback from all key stakeholders including employees, government, regulators, rating agencies, banks, shareholders (including analysts), customers, suppliers and Board of Directors.

Engagement methods including visits, assessments, surveys, anonymous feedbacks, memos, notices, meetings, forums and social media. Regular monitoring, responses to stakeholders, transparency of investigation of sensitive views lead to continuous improvements.

Stakeholder Engagement

Stakeholder engagement is a part of Mega Lifesciences' policies, processes, procedures and reporting. It is embedded in the Business Ethics and Code of Conduct. Stakeholder engagement manifests in various forms.

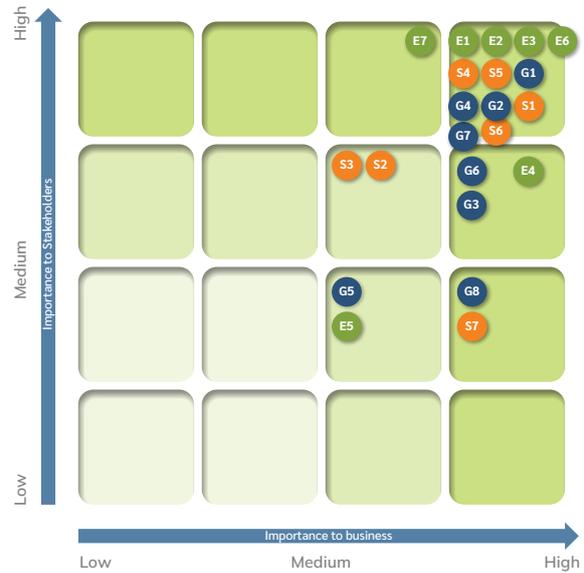
| Stakeholders | Expectations | Engagement | Results |
|---|---|--|---|
| Shareholders, Analysts and Financial Institutions  | <ul style="list-style-type: none"> Product Management & responsibility ESG standards Legal compliance Continuity Supply Chain management | <ul style="list-style-type: none"> Annual General Meetings Quarterly Financial Statements Annual Report Earnings Calls Roadshows Questions and Answers Complaints Factory Visits | <ul style="list-style-type: none"> Sustainable Return on Investment Long term sustainable strategy Good Governance |
| Customers  | <ul style="list-style-type: none"> Responsible business practices Synergies / collaboration | <ul style="list-style-type: none"> Regular visits Knowledge building programs through keynote speakers and other programs Training and Development | <ul style="list-style-type: none"> Good Quality Products / Service Consumer education Consumer feedback and reporting related training |
| Suppliers  | <ul style="list-style-type: none"> Responsible Supply Chain Fair business partnership Synergies / collaboration | <ul style="list-style-type: none"> Regular meetings Supplier Code Supplier audits | <ul style="list-style-type: none"> Fair relationships Long terms |
| Employees  | <ul style="list-style-type: none"> Fair work environment Decent workplace Responsible business practices | <ul style="list-style-type: none"> Newsletters (Mega Views News) Minds we Share meets Annual Trips / picnics Appraisal meetings | <ul style="list-style-type: none"> Good remuneration Decent working conditions Career path, security, benefits and training |
| Society  | <ul style="list-style-type: none"> Responsible business practices ESG compliance Responsible Product management | <ul style="list-style-type: none"> Regular Involvement with communities | <ul style="list-style-type: none"> Long term community and social development |
| Government / Regulators  | <ul style="list-style-type: none"> Regulatory compliance Payment of taxes Responsible business practices | <ul style="list-style-type: none"> Filing reports and returns Responding to directives, queries, etc. | <ul style="list-style-type: none"> Payment of taxes Compliance with laws |

Materiality Assessment

Mega Lifesciences conducts annual materiality assessments based on the framework and guidelines as discussed earlier to determine the ESG footprint internally and also externally among stakeholders. Our interactions with the various stakeholders are summarized and analyzed to gauge the impact on our business and reporting. The current realities are observed and the material topics are shortlisted based on both the interactions / feedback of stakeholders and our current and near future business outlook.

Year 2025 assessment was conducted as above and within the EU Sustainability, Reporting Disclosure, the Global Reporting Initiative guidelines and our updated understanding. Our updated understanding was applied and the Company has distilled through various topics to arrive at Material topics.

Material Topics



Environmental Dimension

| Dimension | Key Performance Indicators | Reporting Boundary | SDGs at play |
|---|---|------------------------|---|
| E1 Waste Management and Hazardous Materials | Optimization and disposal. | Thailand manufacturing |     |
| E2 Water Management | Intensity and recycling. | | |
| E3 Ground Water Utilization | Risk Assessment and analysis of ground water usage. | | |
| E4 Energy Intensity and Clean Energy Pivot | Improving Carbon footprint and reducing energy consumption. | | |
| E5 Sustainable Packaging | Recycled / Recyclable packaging and reducing wastage. | | |
| E6 Biodiversity Conservation | Study of Biodiversity and impact of Mega’s operations in sensitive areas if any. | | |
| E7 Climate Adaptation and Mitigation | Maintaining the sustainability of the business by optimizing the use of resources and considering optimizing renewable resources. | | |

Social Dimension

| Dimension | Key Performance Indicators | Reporting Boundary | SDGs at play |
|--|---|----------------------------|--|
| S1 Availability and Affordability of Medicines | To make good quality medicines available at affordable prices. | Thailand and Rest of World |     |
| S2 Talent Attraction and Retention | Ensuring congenial workplace for attracting and retaining talent. | | |
| S3 Employee Health and Safety | Elimination or Reduction of employee injuries, fatalities and absenteeism due to work place injuries. | | |
| S4 Human Rights | Conducting Human Rights risk assessment within the company and in Supplier workplace. | | |
| S5 Personal Data Protection | Implementation of Data Protection laws and ensuring data protection. | | |
| S6 Diversity, Equity & Inclusiveness | Ensuring that employees are treated equally and allowed fair opportunity to grow. | | |
| S7 Product Stewardship and Customer Satisfaction | Ensuring that the Products and services meet customer's expectations and feedback system is functional. | | |

Governance Dimension

| Dimension | Key Performance Indicators | Reporting Boundary | SDGs at play |
|-------------------------------------|---|----------------------------|---|
| G1 Ethical Conduct | Ensuring compliance with business Ethics and Code of Conduct. | Thailand and Rest of World |       |
| G2 Anti-Corruption / Anti-Bribery | Conducting bribery / corruption risk assessment and mitigation. Driving industry excellence in this space. | | |
| G3 Intellectual Property Protection | Ensuring compliance with Intellectual Property laws and ensuring protection of Company's intellectual property. | | |
| G4 Cyber Security | Risk Assessment and protection against cyber attacks. | | |
| G5 Supply Chain Risk Management | Ensuring compliance with supplier code of conduct and screening suppliers before onboarding. | | |
| G6 Risk & Crisis Management | Identifying and mitigating operational risks. | | |
| G7 Business Continuity Management | Ensuring that businesses continue in the event of disasters, adverse impacts having a high negative impact on business. | | |
| G8 Innovation Management | Considering the Double Materiality approach we have classified the Materiality topics. | | |

Sustainable Development Goals (SDGs)

Mega Lifesciences pursues believes in growth as a step towards sustainability. The Company pursues an active growth strategy blended with it's We care philosophy. The Company focusses on improving its key ratios and keeps its cash flows and expenses / costs under control to be able to address its material concerns including providing good quality medicines / supplements at affordable prices.

Company has expanded its business from 4 countries in Indo-China to more than 34 countries now in Asia and Africa covering most of the under developing and under-developed countries due its strategy of Improving Human Wellness and Making People's lives.

Revenue Push Mega Lifesciences' growth story involves improving revenue streams through product introductions, expanding to new markets, technological upgrades in product and information systems and through human capacity building and human empowerment.

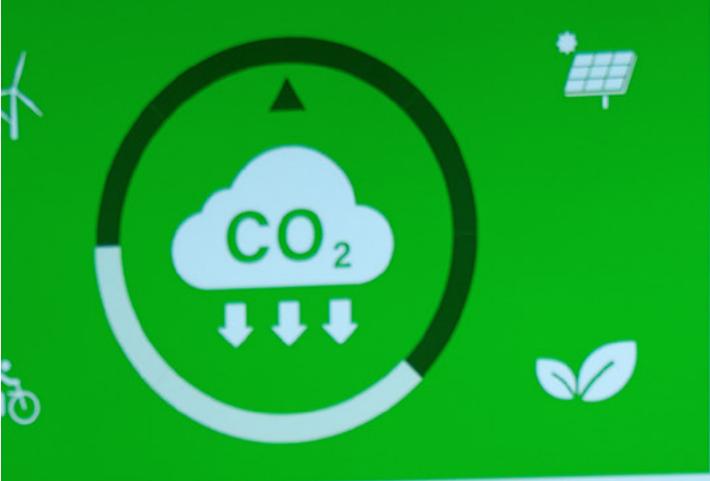
Affordability Mega Lifesciences promises affordable medicines in developing and under developed countries to improve human life and cost rationalization is an important part of the strategy towards human wellness. To achieve this Mega Lifesciences partners with suppliers to reduce costs and optimizes supply chains to ensure efficiencies in costs across the Supply Chain without compromising on the ethics and integrity of our operations. Risk Management and Compliance Company believes in mitigating its risks in various ways and primarily compliance with laws, regulatory and quality standards is the mainstay of the strategy. Mega Lifesciences complies with top class manufacturing and distribution standards in its operations. The manufacturing facility in Thailand is EU GMP and Australia GMP certified. Manufacturing operations of suppliers are mostly EU GMP / PICS compliant to ensure supplies are sustained in various ASEAN and African markets.

Responsible Product Pricing through Sustainable Sourcing and optimum Supply Chain Mega Lifesciences believes in sharing the gains with stakeholders and indulges in responsible product pricing in its markets considering the affordability is a sensitive factor in making choices. This is made possible by optimizing the supply chain including the resellers / caregivers and by balancing profit and social citizenship.



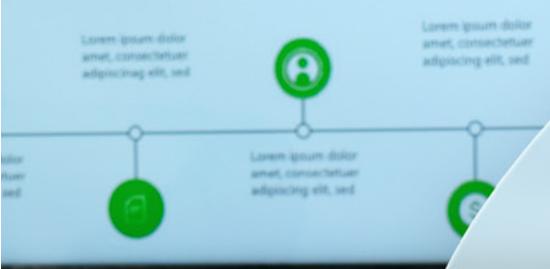
SDGs as play

Mega Lifesciences's growth story is embedded with its concerns community and without losing sight on its obligations to achieve the United Nations' Sustainable Development Goals.



RECYCLE

The process of converting waste materials into new, reusable materials. It involves collecting, processing, and transforming discarded items into new products.



Environmental Dimension



GREEN BUSINESS

LOGIST

CARBON FOOTPRINT IMPACT

30% TRANSPORT

18% ENERGY

24% SUPPLY

28% CONSUMER

17% CS

17% CS

17% CS

Environmental Dimension and Mega's Performance

Mega Lifesciences' manufacturing operations are managed by trained and qualified professionals specializing in high grade pharmaceutical manufacturing processes and regulatory guidelines.

The company has modern systems integrating various regulatory guidelines and intricate balance with the costs of manufacturing. The Company complies with requirements of more than 15 jurisdictions' health authorities and has maintained certifications from such authorities / regulators / agencies. The Company has integrated complex supply chain in its manufacturing operations and has taken steps to innovate its processes to reduce non-renewable resource consumption by improving intensity and finding alternative resources. Mega Lifesciences has witnessed several innovations in the manufacturing processes inhouse as well as suppliers.

We have existing manufacturing operations in Thailand, Australia, Indonesia and other locations like Vietnam which will witness a greenfield manufacturing facility in the next 2-3 years. The Company has optimized its manufacturing facilities through innovations and advanced its climate action related efforts.

Climate Action - coping with climate change

Mega Lifesciences acknowledges impact of manufacturing and urbanization on the planet's climate. The Company has taken several steps to innovate its manufacturing processes both short term and long term. The Company has taken steps to embed sustainability in its business processes from the beginning of the Product Development Lifecycle.

We have conducted a climate risk assessment within the company to assess the impact of floods, earthquake, rising sea levels, global warming / climate change and other such variables as and when they emerge. For climate change-related risks and opportunities, we devise measures, formulate annual plans to implement them, and evaluate progress annually, under the coordination of the risk management system and environmental management system. For example, for natural disasters (typhoons, heavy rains, flooding), which fall under the category of "acute risk" as physical risks, we promote the formulation of business continuity plans (BCP) etc. mainly under the risk management system. With regard to the reduction of GHG emissions in preparation for the introduction of carbon taxes, which fall under the category of "Policy and Legal Risks" as "transition risks", we formulate and manage medium- to long-term environmental goals mainly under the environmental management system.



Renewable Energy: Solar 2025

Our solar plants at our facilities in Thailand, Myanmar, and Australia saved

1,425 tons of CO₂e saved in 2025

(2024: 863 tons of CO₂e)



We have invested

USD 1.5 million in installing these solar plants and **achieved ~ USD 304,000**

in electricity cost savings in 2025.

Myanmar
Solar Generation **262,184 kWh**
CO₂e avoided **205 Tons**

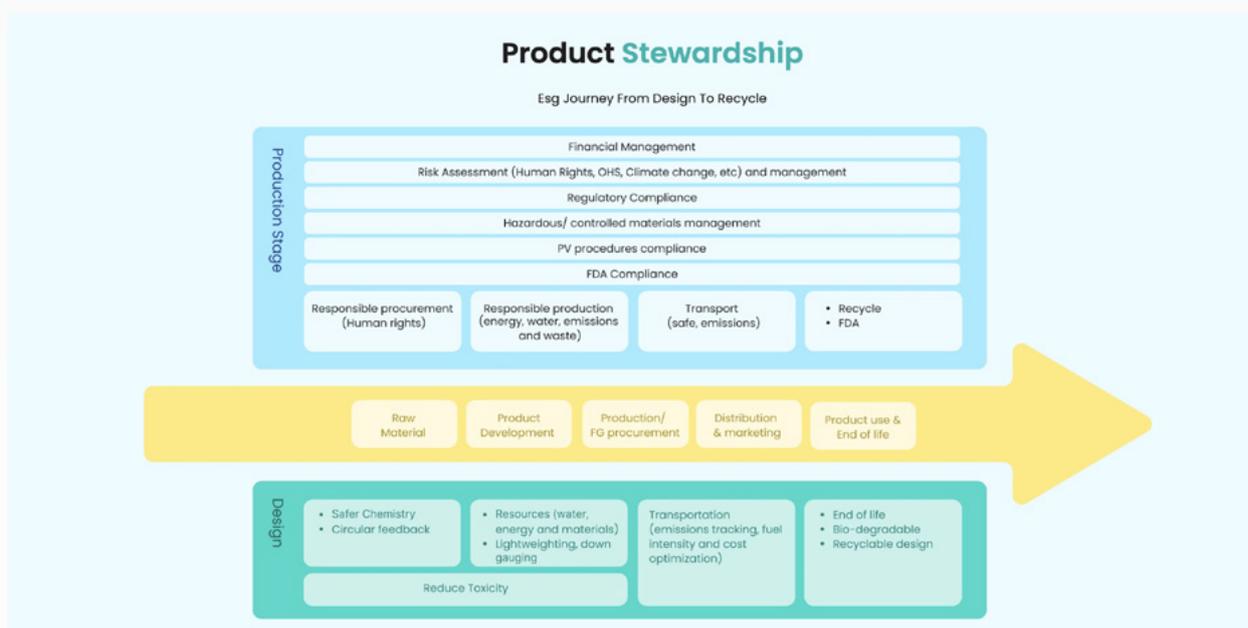
Thailand
Solar Generation **2,414,017 kWh**
CO₂e avoided **1,004 Tons**

Australia
Solar Generation **254,528 kWh**
CO₂e avoided **216 Tons**

Since the 2018 base year, our solar installations in Thailand, Myanmar, and Australia have generated 14,880 MWh of renewable electricity, avoiding 7,851 tons of CO₂e. This was delivered through a total investment of USD 1.5 million, supporting our long-term decarbonization strategy, energy transition, and climate change commitment.

Overall solar generation (2018-2025)

| Location | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Generation (mwh) | CO ₂ e avoided (Tons) |
|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|----------------------------------|
| Australia | 117 | 116 | 105 | 119 | 116 | 255 | 293 | 225 | 1,345 | 1,268 |
| Thailand | - | 1,019 | 1,478 | 1,317 | 1,374 | 1,647 | 2,429 | 2,414 | 11,677 | 5,097 |
| Myanmar | 70 | 301 | 236 | 200 | 179 | 300 | 309 | 262 | 1,858 | 1,486 |
| Total | 188 | 1,436 | 1,819 | 1,636 | 1,669 | 2,202 | 3,031 | 2,901 | 14,880 | 7,851 |



TCFD Reporting

Mega is preparing to commit itself to TCFD recommendations and considering the Climate change related risks and opportunities. We have prepared a brief TCFD report and disclosed it on our website. Since the disclosure, in order to fully prepare ourselves for climate change by facilitating the initiatives continuously, we have been promoting dialog with stakeholders based on the disclosed information. We will further reduce the risks of climate change and precisely seize its opportunities, by continuing to value dialog with our stakeholders, reexamining the risks and opportunities due to climate change from various perspectives, and thinking about them from the aspects of both climate change-related “mitigation” and “adaptation.” Mega will include the promotion of its response to climate change in “environmental initiatives”, one of the Material Issues forming the foundation for business continuity. With an awareness of the financial impacts of environmental changes on our business, we will incorporate responses to risks and opportunities in our management strategies.

Governance for TCFD.

Mega has developed a risk management system which is overseen by the Executive Directors including the CEO and is supervised by the Board of Directors. We conduct annual company-wide risk assessments by heads of all business units and formulate necessary countermeasures based on the results followed by implementation and evaluation. These details are reported regularly, at least once a year, to the Sustainability, Risk Management and Corporate Governance Committee and The Board of Directors.

With regard to issues related to climate change, such as the reduction of GHG (Greenhouse Gas) emissions, that require group or cross-divisional initiatives we have created an environmental management system and we incorporate them into our medium- to long-term environmental goals. In addition, we make planned capital investments (investment toward carbon neutrality) and other investments that contribute to the reduction of GHG emissions based on our Mid-term Business Plan. Our initiatives to tackle climate change under the environmental management system will be reported to the Board of Directors at least once a year as part of our sustainability initiatives, and opportunities for briefings by experts will be considered when necessary.

Reducing Carbon Footprint

Mega Lifesciences remains committed to reduce the release of CO₂ and other gases like Green House Gases (GHGs), SOX, NOX and other Volatile Organic Compounds. The Company has a strategy to invest in decarbonizing its operations. The Company has a plan to implement renewable sources of energy within its operations and encourage businesses to reduce the Carbon footprint by adopting renewable and climate friendly sources of energy.

The Company has (i) Short Term (year 2026-2028), (ii) Medium Term (years 2029-2032), (iii) Long term (2032-2035) and (iv) Very Long term plans (2035-2050).

Short term plans including Improving operational efficiencies, using renewable energy resources, recycling and innovation. Medium and Long term will require measures such afforestation, advanced energy resources like green hydrogen, Carbon accounting and Bioenergy.

Emissions Waste and Natural Resources

| Performance Data | | | |
|------------------------------|--|-----------------------------------|-----------|
| GRI/DJSI | Required Data | Unit | Total YTD |
| Energy | | | |
| GRI 302-1 (2016) | Energy Consumption within Organization | | |
| | Total Energy consumption within the Organization | MWh | 31,911.30 |
| | Total fuel consumption within the organization from non-renewable sources | | |
| | Total Non-renewable fuels purchased and consumed | MWh | 12,649.28 |
| | Natural Gas | MWh | 12,649.28 |
| | Total Non-renewable electricity purchased | MWh | 16,848.00 |
| | Electricity purchased | MWh | 16,848.00 |
| | Total fuel consumption within the organization from renewable sources | | |
| | Total Renewable Energy consumption within the organization | MWh | 2,414.02 |
| | Solar Energy | MWh | 2,414.02 |
| | Energy Consumption Outside the Organization | | |
| | Total Energy Consumption Outside the Organization | MWh | 1,096.59 |
| | Total Transmission and Distribution (T&D) Losses | MWh | 1,096.59 |
| Water | | | |
| GRI 303-3 (2018) | Water Withdrawal | | |
| | Total water withdrawal from all areas | ML | 96.866 |
| | Fresh water ($\leq 1,000$ mg/L Total Dissolved Solids) | ML | 96.866 |
| | Third-party water | ML | 96.866 |
| GRI 303-5 (2018) | Water consumption | | |
| | Water consumption from all area | ML | 96.866 |
| Air and GHG Emissions | | | |
| GRI 305-1 (2016) | GHG Emissions | | |
| | Total GHG emissions (Scope 1+2+3) | Tonne CO ₂ equivalents | 9,852.06 |
| | Direct (Scope 1) GHG emissions | Tonne CO ₂ equivalents | 2,387.11 |
| GRI 305-2 (2016) | GHG Scope 2 | Tonne CO ₂ equivalents | 7,008.77 |
| GRI 305-3 (2016) | GHG Scope 3 | Tonne CO ₂ equivalents | 456.18 |
| Waste | | | |
| GRI 306-3 (2020) | Waste Generated | | |
| | Total waste generated | Tonne | 1,051.66 |
| | Total hazardous waste generated | Tonne | 76.74 |
| | Total non-hazardous waste generated | Tonne | 974.92 |
| GRI 306-4 (2020) | Waste diverted from disposal (Offsite) | | |
| | Total waste diverted from disposal | Tonne | 51.80 |
| | Total hazardous waste diverted from disposal | Tonne | 51.80 |
| | - Other recovery operations | Tonne | 51.80 |
| | Offsite | Tonne | 51.80 |

| Performance Data | | | | |
|------------------|---|------|-----------|---------------|
| GRI/DJSI | Required Data | Unit | Total YTD | |
| GRI 306-5 (2020) | Waste directed to disposal (Offsite) | | | |
| | Total waste directed from disposal | | Tonne | 999.86 |
| | Total hazardous waste directed to disposal | | Tonne | 24.94 |
| | - Incineration (with energy recovery) | | Tonne | 24.94 |
| | Offsite | | Tonne | 24.94 |
| | Total non-hazardous waste directed to disposal | | | |
| | Total non-hazardous waste directed to disposal | | Tonne | 974.92 |
| | - Incineration (with energy recovery) | | Tonne | 974.92 |
| | Offsite | | Tonne | 974.92 |

Mega We care for Environment

Central to Mega Lifesciences' We care approach is to safeguard our environment.

Material Concerns

- Optimize and conserve Energy Management
- Water Management
- Waste Management



SDGs as play

| 2.1 Energy Consumption within the Organization | | Unit | Annual (YTD) |
|---|--|--------------------|---------------|
| GRI 302-1 | Total Energy Consumption within the Organization | GJ | 114,880.68 |
| | Total Non-renewable Fuel Consumption | GJ | 45,537.42 |
| | i) Total Non-renewable Fuel Consumption (Stationary Combustion) | GJ | 45,537.42 |
| | Natural gas | MMBtu | 43,172.43 |
| | Total Renewable Energy Consumption | GJ | 8,690.46 |
| | Solar roof top | kWh | 2,414,017.00 |
| | Total Purchased Energy for Consumption | GJ | 60,652.80 |
| | Electricity | kWh | 16,848,000.00 |
| 2.2 Energy Consumption Outside the Organization | | Unit | Annual (YTD) |
| | i) Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2 | | |
| | Total Transmission and Distribution (T&D) Losses | GJ | 3,947.74 |
| 2.3 Energy Intensity | | Unit | Annual (YTD) |
| | Total Energy Consumption within Organization | GJ | 114,880.68 |
| 3.1 Direct (Scope 1) GHG Emissions | | Unit | Annual (YTD) |
| GRI 305-1 | Total Direct GHG emissions | tCO ₂ e | 2,387.11 |
| | Total Carbon Dioxide (CO ₂) Emission | tCO ₂ e | 2,554.65 |
| | Total Methane (CH ₄) Emission | tCO ₂ e | (168.89) |
| | Total Nitrous Oxide (N ₂ O) Emission | tCO ₂ e | 1.36 |
| | Total Hydrofluorocarbons (HFCs) Emission | tCO ₂ e | 388.96 |
| | R-134a | kg | 272.00 |
| 3.2 Energy Indirect (Scope 2) GHG Emissions | | Unit | Annual (YTD) |
| GRI 305-2 | Total Energy Indirect GHG Emissions | tCO ₂ e | 7,008.77 |
| 3.3 Other indirect (Scope 3) GHG Emissions | | Unit | Annual (YTD) |
| GRI 305-3 | Other indirect (Scope 3) GHG Emissions | tCO ₂ e | 456.183 |
| | Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2 | tCO ₂ e | 456.183 |
| 3.4 GHG Emissions Intensity | | Unit | Annual (YTD) |
| GRI 305-4 | Total Emission within Organization | tCO ₂ e | 9,395.88 |

| Water Withdrawal | | Unit | Annual (YTD) |
|----------------------------------|--|----------------|--------------|
| GRI 303-3 | Total Water Withdrawal from all areas (Plant 1, Plant 2, and Plant 3) | ML | 96.87 |
| | 4.1 Total Water Withdrawal from all areas (Plant 1, Plant 2, and Plant 3) | ML | 96.87 |
| | Freshwater ² (มีค่า TDS ≤1,000 mg/l) | ML | 96.87 |
| | v) Third-party Water | ML | 29.75 |
| | Freshwater (มีค่า TDS ≤1,000 mg/l) | m ³ | 29,749.00 |
| | 4.1.2 Total Water Withdrawal from Bangpoo Plant 2 | ML | 23.39 |
| | Freshwater (มีค่า TDS ≤1,000 mg/l) | ML | 23.39 |
| | v) Third-party Water | ML | 23.39 |
| | Freshwater (มีค่า TDS ≤1,000 mg/l) | m ³ | 23,392.00 |
| | 4.1.3 Total Water Withdrawal from Bangpoo Plant 3 | ML | 43.73 |
| | Freshwater (มีค่า TDS ≤1,000 mg/l) | ML | 43.73 |
| | v) Third-party Water | ML | 43.73 |
| | Freshwater (มีค่า TDS ≤1,000 mg/l) | m ³ | 43,725.00 |
| GRI 303-5 | 4.2.3 Wastewater Treatment and Discharge | | |
| | Wastewater Treatment Unit in Plant 1 | | |
| | Type of Treatment Unit: Aerobic Treatment Plant: Not well managed (not 100% aerobic) | | |
| | Inlet Wastewater Volume (monthly) | m ³ | 23,799.20 |
| | Wastewater Treatment Unit in Plant 2 | | |
| | Type of Treatment Unit: Aerobic Treatment Plant: Not well managed (not 100% aerobic) | | |
| | Inlet Wastewater Volume (monthly) | | 18,713.60 |
| Water Consumption | | Unit | Annual (YTD) |
| | Total water consumption (from All areas) | ML | 96.87 |
| | Total Water Recycled + Reused | ML | 0.86 |
| | Total Water Reused | m ³ | 862.00 |
| | Change in Water Storage from 3 Plants combined | | -0.32 |
| | Change in Water Storage in Plant 1 | ML | -0.04 |
| | Change in Water Storage in Plant 2 | ML | -0.10 |
| | Change in Water Storage in Plant 3 | ML | -0.18 |
| 5.1 Waste generated | | Unit | Annual (YTD) |
| GRI 306-3 | 5.1 Total Waste generated | Tonnes | 1,051.66 |
| | Hazardous Waste | kg | 76,742.10 |
| | Non-Hazardous Waste | kg | 974,918.00 |
| 5.2 Waste diverted from disposal | | Unit | Annual (YTD) |
| GRI 306-4 | Total Waste diverted from disposal (waste prevented) | Tonnes | 51.80 |
| GRI 306-4-b | 5.2 Total Hazardous Waste diverted from disposal | Tonnes | 51.80 |
| | Other Recovery Hazardous Waste | Tonnes | 51.80 |
| | i) Offsite Treatment | kg | 51.80 |
| | 5.2.1 Total Hazardous Waste diverted from disposal from Plant 2 | Tonnes | 51.80 |
| | Other Recovery Hazardous Waste | Tonnes | 51.80 |
| | i) Offsite Treatment | kg | 51,800.00 |

| 5.3 Waste directed to disposal | | Unit | Annual (YTD) |
|--------------------------------|---|--------|--------------|
| GRI 306-5 | Total Waste directed to disposal | Tonnes | 999.86 |
| GRI 306-5-a | 5.3.1 Total Hazardous Waste directed to disposal | Tonnes | 24.94 |
| | Hazardous Waste Directed to Incineration (With Energy Recovery) | Tonnes | 24.94 |
| | i) Offsite Treatment | Tonnes | 24.94 |
| | 5.3.1.2 Total Hazardous Waste directed to disposal from Plant 2 | Tonnes | 24.94 |
| | Hazardous Waste Directed to Incineration (With Energy Recovery) | Tonnes | 24.94 |
| | i) Offsite Treatment | kg | 24,942.10 |
| GRI 306-5-b | 5.3.2 Total Non-Hazardous Waste directed to disposal | Tonnes | 974.92 |
| | Non-hazardous Waste Directed to Incineration (With Energy Recovery) | Tonnes | 974.92 |
| | i) Offsite Treatment | Tonnes | 974.92 |
| | 5.3.2.2 Total Non-Hazardous Waste directed to disposal from Plant 2 | Tonnes | 974.92 |
| | Non-hazardous Waste Directed to Incineration (With Energy Recovery) | Tonnes | 974.92 |
| | i) Offsite Treatment | kg | 974,918.00 |
| 9. OHS Management System | | Unit | Annual (YTD) |
| GRI 403-8 | Total number of employees under OHS management system | Person | 954 |
| | Total number of contractors under OHS management system | Person | 27 |

Innovation and Improvements

Environmental Performance & Project Highlight 2025

In 2025, Mega Lifesciences PCL continued to implement its Renew and Recycle Strategy with a strong commitment to be Green & Sustainable Business. The results reflect the success in reducing environmental impact in a tangible way across the value chain through various projects and activities focused on resource efficiency, the use of renewable, and the promotion of environmentally friendly products and packing.

1. ISO 14001:2015 Environmental Management System

In 2025, Mega Lifesciences Public Company Limited achieved ISO 14001:2015 certification, confirming that its Environmental Management System meets international requirements for systematic environmental control, compliance, and continuous improvement for Thailand’s main manufacturing operations.



2. High-Efficiency Chiller Upgrade for Cooling Operations

The Company has implemented the renew & recycle strategy to drive all business units toward achieving net-zero greenhouse gas emissions on climate changes aspect. To support this objective, the Company has developed climate change management processes aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) and the IFRS S2 Climate-Related Disclosures standards. These processes include assessing, monitoring, and reporting greenhouse gas emissions, setting short-term and long-term climate action targets, implementing initiatives to reduce emissions, and continuously reviewing and refining strategies. Furthermore, the Company actively collaborates with business partners, government agencies, and international organizations to develop innovations and technologies that support emission reduction efforts. These include promoting clean and renewable energy and improving resource efficiency across business operations and production processes.



| Savings | | |
|-------------|----------------------------|-------------------------------|
| Type | Energy saving / year (kWh) | CO ₂ saving (tons) |
| Electricity | 701,000 | 29.16 |

3. Solar Energy-Powered Material Handling Operations

Diesel to Electric Forklift Transition

Two diesel forklifts previously consumed 6,000 litres of diesel per year. These have been replaced with lithium-ion battery electric forklifts, charged using on-site solar energy.



Key Benefits:
Baseline emissions
avoided

Diesel consumption:
6,000 litres / year

CO₂ savings of ≈
17.2 tCO₂ / year

4. Drying Time Optimization for Energy Efficiency

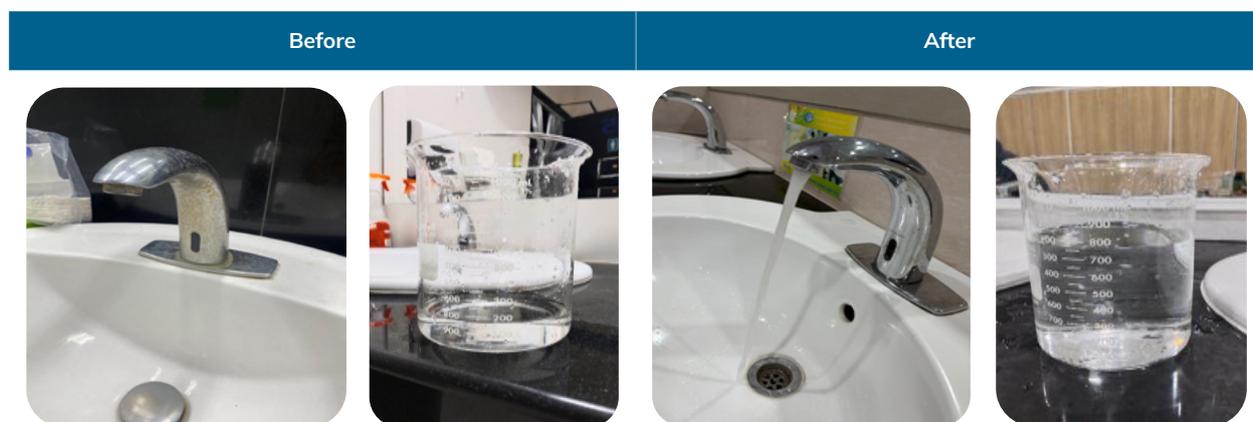
We improved the drying process to reduce cycle time, resulting in estimated energy savings and emission reductions of approximately 7% per year through improved operational efficiency.



5. Phase 2 of Enhancing Efficiency and Usage of Water

The company has set targets for reducing and managing resources as well as the resource efficiency hierarchy to the management of key resource such as energy, water and packaging. The company continuously monitors resource management performance and fosters eco-friendly innovations to enhance efficiency in production and business operations sustainably. Additionally, the Company emphasizes stakeholder engagement, including employees, business partners, and customers, through training, communication, and engaging activities that promote environmental consciousness.

At Mega Bangpu, Phase 2 of the water efficiency program in 2025, focused on upgrading 40 handwashing stations with the latest efficient faucets. This initiative is estimated to reduce water usage by 50%, resulting in annual water savings of approximately 105,000 litres.



6. Annual ESG Training

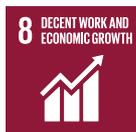
We conducted an annual ESG seminar in 2025 “Sustainability in the Pharmaceutical Industry” for managers and operations management, as part of our sustainability training program to strengthen ESG awareness and operational integration.



Social Dimension



Mega We care for Employees



SDGs as play

Material Concerns Being an Employer of Choice

- Safety and Health of Employees
- Business Ethics and Code of Conduct
- Human Rights Policy
- Non-Discrimination and Non-Harassment Policy
- Non-retaliation Policy

Organizational Enabler

- Vision to empower people and treat all employees as co-owners of the Company.
- Mega Lifesciences' values of Truth, Trust, Respect and Freedom.
- Extending the We Care and Creating Owners Improving Lives philosophy to all the employees.

Mega Lifesciences has embarked on preparing its teams to be ready with the skills needed for a bigger and better Mega Lifesciences in the near future. As our CEO has always said,

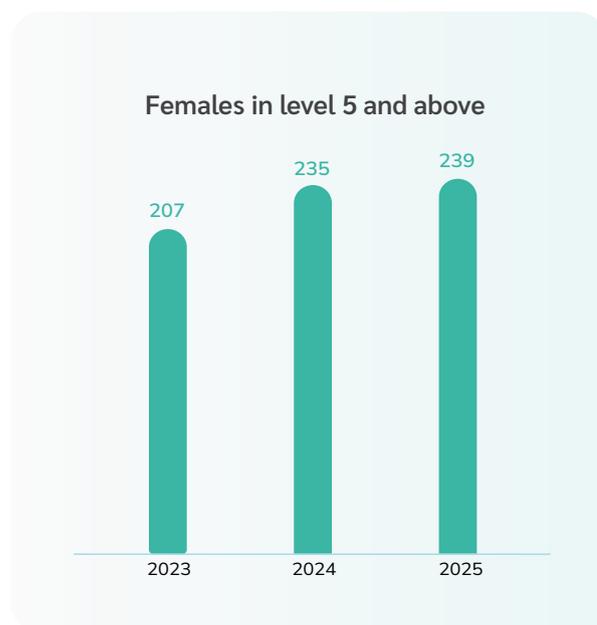
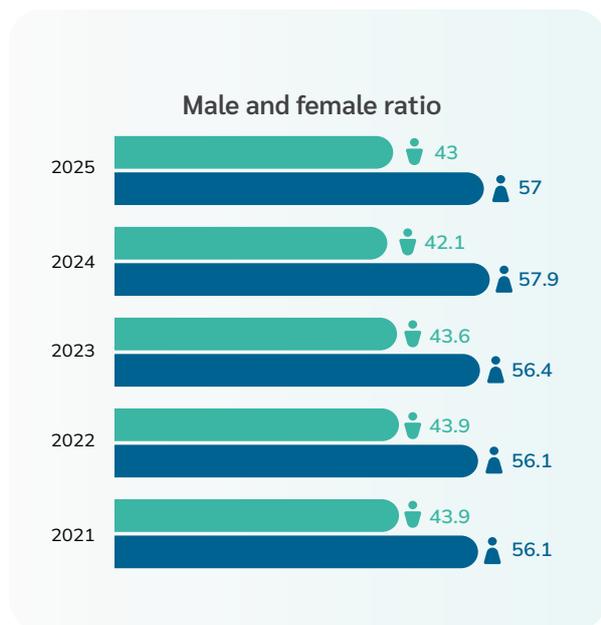
We are **“Creating Owners and Improving Lives”** and We need to build a Mega Lifesciences which is always **“Thinking, Changing and Growing”** and will build a **“Mega which will live and grow beyond us”**.

We are constantly mentoring, training and grooming our workforce to handle challenges of the future. Talent development has assumed a big priority in Mega Lifesciences.



Diversity, Equity and Inclusion ('DEI')

Mega Lifesciences operates in more than 30 countries and is driven its values of Truth, Trust, Respect and Freedom. The bedrock of company's human resources and human capital policies is the non-discrimination among employees. Mega Lifesciences provides equal opportunity to all the employees in the company. The Company ensures a peaceful and a collaborative environment to all the employees.



Human Capital

MEGA is a people centric organization which believes in goodness of people and gives an opportunity to people to make careers, improve their own lives as they are improving lives of their customers and partners.

Every member of the Mega team is an owner of a way of life. Our daily lives are driven by a simple cause: To improve lives, to care for human wellness and to help people stay healthy as long as they live. It's a cause that unites our 5,400 plus strong team across the world, sparking ingenuity, passion and a zest for life. They have created a learning organization that believes in Thinking, Changing and Growing.

At the core of the Mega culture is **Respect, Freedom, Trust** and **Truth**:

- **Respect:** for each other's differences
- **Freedom:** in work and personal lives
- **Trust:** our people as adults who know what needs to be done.
- **Truth:** in everything we do.

Mega Academy arranges a variety of training programs and workshops for the people at Mega Lifesciences.



Mega Academy

Mega Academy is a Learning and development ecosystem dedicated to upskilling colleagues across **Frontline, Managerial, and Leadership levels**. The approach emphasizes classroom, online, experiential **and self-directed learning** with hands-on applications at work. Programs are facilitated by both internal and external trainers and the goal is to strengthen capability, foster strategic thinking, enable informed decision-making, and drive sustainable business performance.

Mega Academy is designed to build capability and consistency across **Frontline, Managerial, and Leadership levels**, enabling individuals to think strategically, make informed decisions, and implement effectively for customer engagement, business growth, and people development.

80,200+ hours of training
in 2025 globally at various locations
of Mega Lifesciences

Mega Academy - Journey & Methodology

Mega Academy was born as a result of Mega’s commitment towards helping it’s people excel in their areas of strengths.

There was a time when there was high turnover in some of Mega’s markets. Several factors contributed to this - one of them being - skill & knowledge gap among colleagues. (issue).

In order to address this, a comprehensive training need analysis was done across Mega markets.

This was facilitated in collaboration with external agency, which worked closely with key stakeholders at Mega to verbalize the training requirements & identify the structured path to address the developmental gaps.

Based on this gap analysis, the all-inclusive module kits were co-created based on adult learning principles & experiential learning. These kits included inspiring examples & stories from around the world which synced with Mega way & it’s belief.

The module kits have various components like, outline, facilitator’s guide, training deck, participant guide & other relevant files.

Now, the content was ready but the challenge was to cascade this knowledge to colleagues in Mega markets.

In order to achieve this objective, the concept of Mega Academy Training (MAT) was introduced. The idea was to train potential talent (internally / externally) so that they can cascade the learnings forward in Mega markets.

Initially, external trainers were trained by subject matter experts to deliver modules in markets. Later, Mega colleagues, who were open to learn & had the passion to help others to develop & grow, were identified and trained through MAT.

These MAT certified trainers were now enabled & equipped to drive Mega Academy offerings in respective markets. The MAT concept was focused on “Learn to Teach”. These MAT certified internal trainers developed & enhanced their skills & knowledge while they trained others. Another strategic intervention based on the methodology of Learn to Teach as TRIP - Trainer Readiness Internship Program. TRIP facilitated colleagues to learn the Mega Academy concepts and cascade the learning among respective colleagues in the various functional departments.

Through MAT, Mega Academy has trained around 150 internal trainers across Mega with 67 owners as internal trainers.

Initially, there were 12 modules that were developed via gap analysis in markets. These modules were included within the People Excellence, Business Excellence & Personal Excellence pillars.

Over a period of time, based on the identified training need, several modules like Induction, Selling skills, ERRC framework from Blue Ocean Strategy (BOS), O3 coaching, Change by Design (CBD) roadmapping, Sales Theory of Constraints (STOC), 5 Keys of Strong Managers based on First Break All The Rules, MBTI & Relational Coordination, Managing Remote Working especially during covid pandemic including skills & tools for digital engagement, Mega Master Manager's (MMM) series with 6 modules, Mega Talent Management (MTM) series with 10 modules, 7 Habits of Highly Effective People & Go Put your Strengths to Work were developed.

STOC module has been further simplified for deeper understanding of its concepts. Similarly, high level concepts like Change By Design (CBD) are simplified into easy to understand form.

Such strategic interventions helped in continuing the learning momentum forward with simplification of development approach.

Additionally, For sales colleagues who are joining at L5 & above, selling skills modules is assigned via LMS in English speaking markets. In markets with language barrier, the similar process is driven locally with blended methodology - online & on-site during onboarding.

All Mega Academy modules under Personal Excellence, Business Excellence & People Excellence, Functional pillars following a robust methodology of pre (training need identification & analysis, sharing pre-reads), during (experiential learning) & post (ASAP to monitor & measure

business impact & / or behavioral change and focus on continuous improvement) engagement.

G-Rep, AI enabled Coach has a prompting framework process, TOCs (Task, Objective, Context, scope) that equips frontline to give situation based prompts and leverage G-Rep output for accelerated customer engagements.

Frontline Med Reps make decision through pre call planning, call engagements and post call analysis to engage customers for two-way conversation in order to maximize throughput

Individual Development Plan (IDP) - a personalized development process integrated with Performance Management System (PMS) in Strength Based Outcome Management system (SBOMs) with unique approaches to manage development based on individual strengths.

Strength Statement Builder - a process integrated with Performance Management System (PMS) in Strength Based Outcome Management system (SBOMs) in order to raise awareness on what makes people love what they do and in turn discuss / agree with immediate supervisor on planning their strength-based performance.

Frontline Med Reps follow Mega's Sales process to understand needs of customers via IDEALS (Introduction, Develop needs, Explain benefits, Ask for business, Leave Reminders, Self Reflection) along with customer profiling through PST (Profiling, Segmenting & Targeting). In addition, they conduct markets surveys through RCPA (Retail Chemist, Prescription Audit) in order to do effective PCP (Pre call, Call and Post Call). Further to facilitate customer satisfaction, they use objective handling process of SALS (Stop, Actively Concentrate, Listen intently, Sense customer viewpoint, Answer) along with probing technique APAC (Acknowledge, Probe, Answer, Close).

Deployment, localization, and assessment of the Mega Selling Skills module, including bulk knowledge assessments.

Facilitation of pre / post-assessments for mega selling skills via LMS.

Coordination of backend email setup and user management via LMS champions, for seamless implementation of LMS drive.

When new colleagues join at L5 & above, induction module is assigned via LMS in English speaking markets. In markets with language barrier, the similar process is driven locally with blended methodology - online & on-site during onboarding.

End-to-end process of MAT (Mega Academy Trainings), TRIPs (Trainer Readiness Internship Program) and MSC (Mega Strength Coach) program accelerate the thinking capability and capacity of colleagues via Learn to Teach methodology and the learning kit which includes facilitators guide, participants guide, engaging participants by immersing them in experiential activities, etc.

In order to improve thinking process, GROW model of coaching facilitates in sharpening the capability to think and act by making informed decisions.

MMM - equipping managers on being aware of strength based concepts through knowledge sharing, case studies, informed decision frameworks, concept of 5 Keys and Gallups F12 (Q12).

One-on-One (O3) coaching is an advanced process to go deeper in coaching conversations via insights generated through structured framework & documentation process that helps colleagues arrive a goals, milestones and actions.

Frontline Managers decides how to tailor their coaching approach via On-the-Job Training (OJT) guidelines while doing joint field work with Med Reps by probing them on aspects of sales process to strengthen capability.

Streamlining of Individual Development Plans (IDPs) and position-wise trainings into a consolidated roadmaps wherein manager owns the development of colleagues, facilitated by HCD.

Mega Leadership Assessment (MLA) facilitates colleagues to be aware of their strengths and areas to focus on for leadership development on various dimensions of capability building. Post the assessment, the MLA report is discussed and agreed with their respective coaches on identifying key areas for Individual Development Plans (IDPs) which can be spread over four quarter or next two to three years based on market's context.

5,400 employees in 34 countries worldwide of which **57% females** and **43% males**.

Employee costs as per audited financial statements

Unit: Millions of THB



Training Activity in 2025 are as follows:



Mega Academy conducted Supervisor Development Program (SDP) for colleagues from Packing, HR, QA, Product Management and Pre-Encapsulation teams at Mega Thailand factory. The objective was to equip participants with essential self-awareness and strengths-based collaboration skills to enhance team effectiveness.



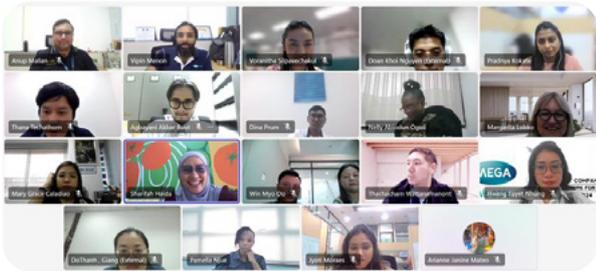
A comprehensive onboarding program for new joinees was facilitated by Mega Academy at Mega Thailand factory. The session helped colleagues adapt to the Mega culture and engage through experiential modules such as Living with Mega Values, Personality Type & Relational Coordination, and Communication.



Mega Academy facilitated Future Leader Program (FLP) for Mega Thailand factory colleagues. The session was designed to prepare high-potential colleagues for next level roles through project assignments and Mega Academy modules such as 5 Keys of a Strong Manager, Coaching for Performance, and Leading Others.



Mega Academy conducted a training session as part of Supervisor Development Program (SDP) for Mega Thailand factory colleagues. The objective was to build coaching mindset and skills that turn everyday discussions into meaningful development conversations.



An online session on “Polish Your Knowledge on Personality Preferences” & “Deep Dive on Putting Strengths to Use” was conducted via MS Teams for HR & HCD colleagues across Mega. The objective was to get them familiarized with strength-related tools & frameworks before they attend the on-site program at Thailand. Both sessions aimed to align people strategies and roadmaps with Mega Vision 2030.



Employee Rights

The Company respects Human rights and provides healthy and hygienic working conditions. Mega Lifesciences respects and observes the labour laws of the country of its operations and files the reports as required by law within due dates. The Company's Business Ethics and Code of Conduct and non-discrimination and non-harassment policy bars discrimination on any grounds. Mega Lifesciences has a clearly laid down policy for Health Safety and Environment and measures the data as per current standards.

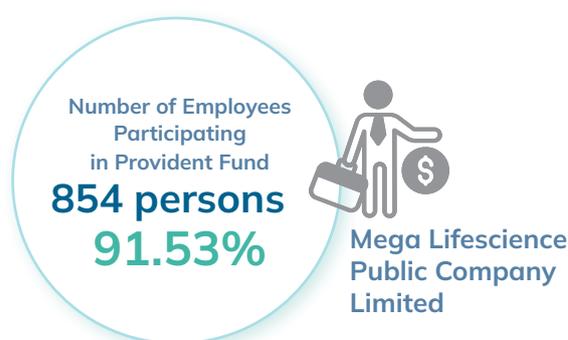
Welfare Committee in Mega Lifesciences' manufacturing facilities met THREE TIMES in year 2025 and have provided recommendations to the management team for betterment of employee working conditions

Collective Bargaining

Mega Lifesciences encourage employees rights under collective bargaining laws. The Company has a welfare committee and the welfare committee has held meetings during the year 2025 and the welfare committee of employees sends recommendations to the management, if necessary. Management engages worker representatives on regular intervals to ensure employees views are addressed.

Provident Fund

Employees contribute 3% of their salary to the Provident Fund. Company matches the employees contributions and accordingly Company contributes 3% of the salary of employees to the employee provident fund in Thailand.



| Item | Unit | 2025 | 2024 | 2023 |
|---|---------|--------------|--------------|--------------|
| Total Employees | persons | 933 | 930 | 948 |
| Number of Employees Participating in Provident Fund | persons | 854 | 854 | 873 |
| Percentage of Employees Participating in Provident Fund | % | 91.53% | 91.83% | 92.09% |
| Employee Contribution Amount (THB) | Baht | 9,350,967.00 | 8,016,740.00 | 8,459,223.00 |
| Employee Contribution Rate | % | 3 | 3 | 3 |

Employees with Disabilities

The Company has 0 employees with disabilities. The Company has contributed THB 1,084,050 amount (USD 30,113) to social security fund for employees with disabilities. The details of the provident fund are as follows:

| Item | Unit | 2025 | 2024 | 2023 |
|---|------|--------------------------|--------------------------|--------------------------|
| The amount of money the company contributes to the disability fund, per number of disabled persons. | Baht | 1,084,050.00 : 9 persons | 1,077,480.00 : 9 persons | 1,077,480.00 : 9 persons |

Employee Information

Total Employees

| Employee Category | Total | Less than 30 (< 30) | Between 30 - 50 | Greater than 50 (> 50) | Female | Male |
|----------------------------|--------------|---------------------|-----------------|------------------------|--------------|--------------|
| Top Management (L8) | 5 | 0 | 0 | 5 | 1 | 4 |
| Senior Management (L6, L7) | 74 | 0 | 29 | 45 | 16 | 58 |
| Middle Management (L5) | 386 | 2 | 304 | 80 | 222 | 164 |
| L4 and Below | 4,934 | 1,266 | 3,323 | 345 | 2,844 | 2,090 |
| Total | 5,399 | 1,268 | 3,656 | 475 | 3,083 | 2,316 |

New Hires

| Employee Category | Total | Less than 30 (< 30) | Between 30 - 50 | Greater than 50 (> 50) | Female | Male |
|----------------------------|--------------|---------------------|-----------------|------------------------|------------|------------|
| Top Management (L8) | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Management (L6, L7) | 3 | 0 | 2 | 1 | 1 | 2 |
| Middle Management (L5) | 39 | 0 | 36 | 3 | 23 | 16 |
| L4 and Below | 1,094 | 586 | 494 | 14 | 610 | 484 |
| Total | 1,136 | 586 | 532 | 18 | 634 | 502 |

Employee Turnover

| Employee Category | Total Nos | Less than 30 (< 30) | Between 30 - 50 | Greater than 50 (> 50) | Female | Male |
|----------------------------|--------------|---------------------|-----------------|------------------------|------------|------------|
| Top Management (L8) | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Management (L6, L7) | 5 | 0 | 3 | 2 | 0 | 5 |
| Middle Management (L5) | 59 | 2 | 50 | 7 | 32 | 27 |
| L4 and Below | 955 | 370 | 547 | 38 | 548 | 407 |
| Total | 1,019 | 372 | 600 | 47 | 580 | 439 |

Employee turnover % for years 2022-2025



In 2025
Total Employees
5,399 persons

Turnover
1,019 persons

Employee Engagement

Mega Lifesciences believes and gives high importance to the employee engagement process and outcomes. The engagement process is a holistic process which begins with conducting surveys, preparing data, reviewing data and management remedial action to optimize the employee engagement at work place.

Employee Engagement Process Flow



Gallup's Q12

Questions Are Broken Into Four Key Areas Of Engagement

Q12. This last year, I have had opportunities to learn and grow.
 Q11. In the last six months, someone at work has talked to me about my progress.

Q10. My teammates have my back. (extending help when I am really in need.)
 Q9. My associates or fellow employees are committed to doing quality work.
 Q8. The mission or purpose of my organization makes me feel my job is important.
 Q7. At work, my opinions seem to count.

Q6. There is someone at work who encourages my development.
 Q5. My supervisor, or someone at work, seems to care about me as a person.
 Q4. I know I will be recognized for excellent work.
 Q3. At work, I have the opportunity to do what I do best every day.

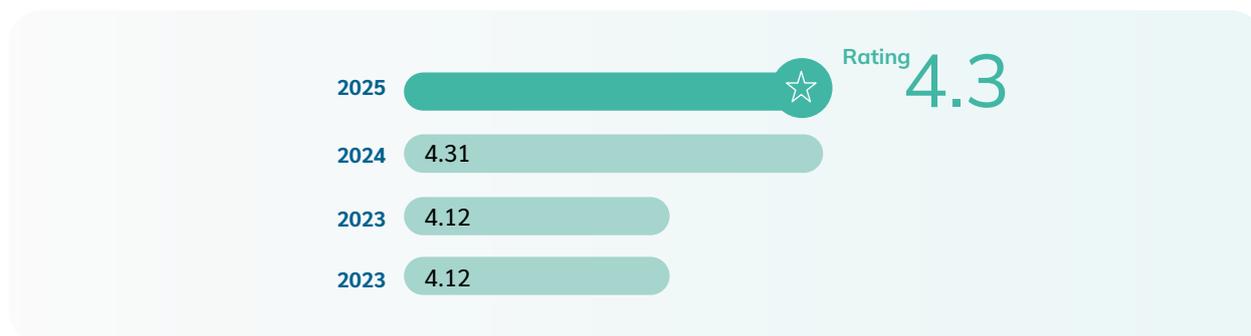
Q2. I have the materials and equipment to do my work right.
 Q1. I know what is expected of me at work.



Company also sets targets for the future. The process focuses on parameters like:

1. Job satisfaction
2. Understanding of job role / purpose
3. Interpersonal relationships
4. Relationship with seniors
5. Opportunities to learn and grow (career prospects)
6. Work materials / resources to perform work

Survey results for past years and target for year 2026



| Countries | Total Headcount 2025 | Total Respondents 2025 | % response in 2025 | Average Consolidated Rating in 2025 |
|-------------------|----------------------|------------------------|--------------------|-------------------------------------|
| Mega PCL Thailand | 931 | 925 | 99% | 4.0 |
| Mega PTY Thailand | 69 | 69 | 100% | 4.1 |
| Mega Vietnam | 461 | 355 | 77% | 4.5 |
| Mega Cambodia | 361 | 361 | 100% | 4.3 |
| Mega Indonesia | 313 | 242 | 77% | 4.2 |
| Mega Malaysia | 111 | 90 | 81% | 4.2 |
| Mega India | 90 | 88 | 98% | 4.3 |
| Mega Philippines | 198 | 140 | 71% | 4.4 |
| Total | 2,534 | 2,270 | 88% | 4.3 |

Company has expanded the surveys to more markets and covers almost 50% of the employees. Target for 2026 is to increase the scope and maintain a engagement score of minimum 4.0.

Employee remuneration and benefits

- Allowances
- Bonuses
- Incentives
- Share based payments
- Provident Fund
- Social Security
- Employee education
- Awards based on years of service
- Benevolent funds
- Protective equipment
- Overtime payments
- Support for employee and family bereavement
- Diet planning and healthy living
- Accident Insurance

Engagement initiatives including Talent Shows for employees and culture awards.



Workplace initiatives and activities

1. Good Health By Yourself

Our CEO & Chief Coach, Mr Vivek Dhawan believes in Helping people live healthy as long as they live and he has inspired the Company to conduct programs like Good Health By Yourself (GHBY) where we engage speakers to train employees.



Mega Myanmar organized Annual Flu Vaccination Program under the Good Health by Yourself (GHBY) initiative during May 2025. The event saw a with 180 participants - including our dedicated colleagues and their family members - receiving their INFLUVAC flu shots. Each participant was also provided with a vaccination card as part of the program.

Mega Thailand’s GHBY initiative officially launched the BMI HERO SS1 project with an objective to empower colleagues to improve their overall health by focusing on a key indicator: reducing their Body Mass Index (BMI). The competition round sparked enthusiastic participation from colleagues across all departments, who demonstrated remarkable commitment through increased physical activity and improved dietary choices, including a greater intake of fruits and vegetables. Early feedback from colleagues indicated positive outcomes such as higher energy levels and a greater sense of vitality.

2. Reverse Disease By Yourself

Our CEO & Chief Coach, Mr Vivek Dhawan has inspired us to craft a program called “Reverse Disease By Yourself” where we focus on training employees to follow a healthy lifestyle to reverse or keep in control chronic diseases like High / Low Blood Pressure, High / Low Sugar, Healthy Heart, etc.



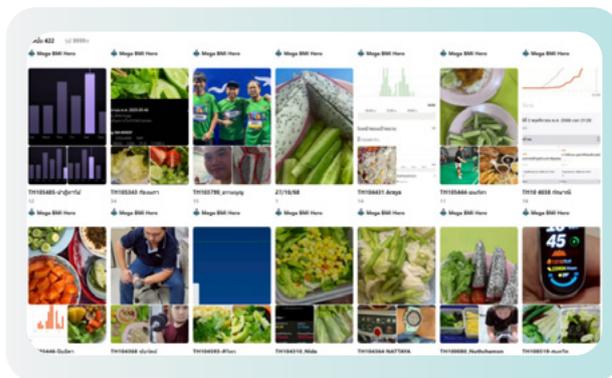
Mega Thailand took a personalized approach to employee well-being by facilitating the “Reverse Disease By Yourself” (RDBY) Program. This targeted initiative identified colleagues with lifestyle-related conditions like hypertension, cholesterol, and diabetes through their annual health check-ups, offering them a structured path to reclaim their health. Colleagues received personalized coaching on nutrition, exercise, and habit formation along with a comprehensive 30-day self-monitoring journey. The program’s highlight was a RDBY Camp at the Wellness Wecare Center (WWC), featuring interactive workshops, one-on-one consultations, and practical sessions in healthy cooking and guided fitness. To ensure lasting impact, a dedicated three-month follow-up protocol was established, providing continuous support and fostering sustainable lifestyle changes for long-term well-being.



Mega Academy collaborated with Wellness Wecare Center (WWC) for the 2nd batch of GHBY Champions Program organized at Thailand. The program aimed to enable GHBY Champions to promote health and wellness initiatives in their respective countries. Colleagues learned about concepts of Life’s Essential 8, diverse set of exercise practice and a plant-based whole food lifestyle.

3. Hobby Clubs like running club, Yoga club, badminton club

The Healthy Corner initiative thrived across the Mega Myanmar offices, creating an engaging and health-focused environment. Canteen areas became vibrant hubs as a series of events were organized over multiple days. Colleagues participated enjoying nutritious brown rice and refreshing detox water, reinforcing a commitment to healthy eating habits.



Mega Myanmar participated in the global celebration of International Yoga Day. This significant event was marked by nationwide engagement in yoga activities, conducted under the expert guidance of a professional yoga instructor via Zoom. Colleagues across all office locations of Mega Myanmar gathered to take part in this health and wellness initiative. The yoga session, led by the instructor, involved a series of movements and postures that were both invigorating and calming, providing participants with an opportunity to rejuvenate and connect.



Mega Thailand hosted its Annual Badminton Tournament in a vibrant display of health and sportsmanship. The event saw remarkable engagement, with over 90 employees participating in a dynamic doubles team format specifically designed to foster team bonding. The courts were filled with excitement, laughter, and spirited competition, creating an energetic atmosphere.

The Mega Running Club of Thailand further energized Mega’s wellness culture by organizing a Family Fun Run event at the Bang Pu Recreation Center. The event successfully brought together approximately 60 employees and their family members, who collectively covered over a kilometer in a vibrant and supportive atmosphere. More than a physical challenge, the run was a celebration of community and shared well-being, where every participant, regardless of pace, successfully achieved their personal goal of enjoying an active lifestyle.



Building on the foundational success of its wellness programs, Mega Vietnam launched the fourth edition of its health initiative under the revitalized banner “MEGA WARRIORS: MOVE EVERY DAY - CONQUER ALL LIMITS!” This cornerstone program of the Good Health by Yourself (GHBY) philosophy is strategically designed to empower every colleague to take proactive ownership of their well-being through sustained, daily action. In a significant evolution from previous short-term formats, the 2025 challenge was extended to a nine-month duration, encouraging the integration of consistent movement into daily life and fostering long-term, resilient health habits. Open to all employees, the program features running, walking, and cycling activities, supported by a system of individual, team, and mini-challenge awards to sustain motivation and camaraderie. The results have been impactful, with 360 participants collectively logging over 63,672 kms & 15,575 activities, showcasing a passionate commitment to the GHBY ethos.



As a part of Exercise is Thy Medicine (EIM), Mega Thailand organized a series of high-energy Zumba sessions in the office premise. These events transformed fitness into a celebration, inviting colleagues to come together for an invigorating workout set to uplifting music.

4. Annual Health Checks



Mega India conducted an Annual Health Check-up reinforcing Mega's commitment to employee health and well-being. The screening covered key parameters including lipid profile, HbA1c, blood sugar, hemoglobin, BP, pulse, weight and oxygen saturation. The objective was to enable early identification of health risks such as hypertension, diabetes and high cholesterol for timely medical attention by experts.

5. Office Syndrome



Mega Thailand organized activities to address Office Syndrome for colleagues in order for them to prioritize their health and seek well-being through yoga practice. It aims to encourage physical activity to alleviate the effects of prolonged sitting at work.

Blood Donation Event



The Mega Kicks Off 2025 with First Blood Donation Event, Strengthening GHBY Initiative and Community Impact

On January 30th, Mega Lifesciences PCL., Thailand organized its first BLOOD DONATION event of the year 2025. The event aimed to promote employee well-being while also contributing to the wider community. Additionally, it reinforced the GHBY initiative, ensuring its continued strength. A total of 51 employees from various departments volunteered to donate blood, resulting in a total collection 21,950 cc of blood. Furthermore, 3 employees volunteered to donate their eyes, and another 3 pledged to donate their organs.



Mega Promotes Preventive Healthcare with Affordable Flu Vaccination Program for Employees

On March 19, 2025, Mega Lifesciences PCL., Thailand demonstrated its commitment to employee health by organizing a flu vaccination program at a reduced cost. The initiative provided protection against four strains of the influenza virus, helping to safeguard staff during the flu season. The company partnered with certified medical providers to ensure quality and safety. Employees were encouraged to participate to boost immunity and

reduce sick leave. The program received a positive response, with many appreciating the convenience and affordability. The Mega emphasized the importance of preventive healthcare in the workplace. This effort is part of Mega's ongoing health and wellness initiatives. The company believes that healthy employees contribute to a more productive workforce. Plans for similar health programs are already underway.



Mega Lifesciences Launches “Mega Toothy Smile” Dental Campaign, Bringing On-Site Care to Boost Employee Oral Health

Mega Lifesciences PCL., Thailand has launched dental health campaign, “Mega Toothy Smile”, to promote better oral care among its employees. The initiative comes after the company noticed that many colleagues were not utilizing their annual dental benefits from Social Security. In collaboration with Sikarin Hospital and the Social Security Office, a mobile dental unit was brought directly to the Factory, Bangpoo, Soi 8. The service was provided on March 28, 2025, offering convenient dental check-ups and treatments on-site. Employees welcomed the program, appreciating the ease of access and quality care. The company aims to improve overall well-being and reduce health-related absences. The Mega hopes this effort will raise awareness about the importance of oral health. Future dental campaigns will be held as scheduled twice a year.



Mega Lifesciences Boosts Preventive Healthcare with Free Cancer Screening for Eligible Employees

On July 8, 2025, Mega Lifesciences PCL., Thailand provided free cancer screening services for eligible employees, based on company age criteria. The screening covered cervical, liver, and colorectal cancers, aiming to promote early detection and health awareness. This initiative reflects Mega's commitment to employee well-being and preventive healthcare. The event was well-received, with strong participation from staff across departments. Mega continues to prioritize proactive health programs as part of its long-term care strategy.

CSR Activities



The Mega Joins Forces with IEAT and Local Partners to Restore Coastal Ecosystems through Mangrove Planting

Mega Lifesciences PCL., Thailand organized a Corporate Social Responsibility (CSR) activity in collaboration with the Industrial Estate Authority of Thailand, including Bangpoo Industrial Estate Office, Bang Pli Industrial Estate Office, business partners, local authorities, community members, and nearby schools.

The mangrove planting activity took place at Bangpoo Seaside Resort on 17 September 2025. Participants joined together to plant hundreds of mangrove seedlings, aiming to restore the coastal ecosystem and expand green areas.

The event reflects the company's commitment to sustainable community development and reinforces strong cooperation between industry and the local community in protecting the environment

Employee Performance Management System

Mega Lifesciences has developed a performance management tool in order to facilitate employee growth and career advancement based on individual's strengths by helping them to acquire the desired knowledge and skills through Individual Development Plan (IDP). This tool, Strength Based Outcome Management system (SBOMs) facilitates to improve two-way communication between supervisors and employees by clarifying job expectations, communicating organizational goals and providing transparent feedback through coaching conversation - thereby boosting employee morale.

SBOMs and analysis / supervision of employees performance leads to a detailed IDP. Individual Development Plans are owned by an employee and their supervisor. Various methods drive employee development, including internal expert-led training / workshops, On-The-Job Training (OJT), mentoring programs, external training interventions, cross-functional assignments, university collaborations, self-study, job rotations, conferences, and seminars.

After agreeing on the IDP, both parties rate it in the “Rating Pre-Intervention”. Upon completion of the agreed intervention, they rate it in the “Rating Post-Intervention”. The supervisor / manager / coach can provide feedback on the progress at the end of the agreed timeline.

Performance Improvement Process

The Performance Improvement Process is designed to support employees who are unable to meet performance expectations. This process also emphasizes building awareness among employees about the impact of their performance on themselves, their teams, and the organization as a whole. It is a structured approach aimed at identifying root causes of underperformance and collaboratively working on solutions with the employee, their supervisor, and the HR / HCD team.

1. Initial Assessment:

When an employee is unable to meet expectations, the first step is to review their strengths, education, experience, knowledge, skills, will, and other relevant factors (e.g., Training History & Experience).

2. Identifying Root Causes:

After reviewing and documenting the details, the employee & supervisor will work with HR / HCD to identify the underlying reasons for the underperformance. These causes may fall into the following categories:

- Skill or Knowledge gap: The employee lacks the required skills or knowledge to perform their job effectively.
- Will or Motivation: The employee may have the necessary skills but lacks motivation, or there may be external factors affecting their performance.
- Other contributing factors: External or personal circumstances that impact performance, such as:
 - o Delays in work processes
 - o Equipment damage, loss of resources
 - o Issues with colleagues or other parties involved in the work.

- o Health problems or personal issues that may be affecting the employee’s ability to perform.

If the issue is a Skill or Knowledge gap, the PIP program will include a dedicated development plan to address these gaps. This development plan will be integrated into the PIP timeline to ensure that follow-up reviews align with the time needed for the employee to complete their skill or knowledge training.

If the issue is Will, Motivation, or Other contributing factors, the supervisor will engage in a deeper conversation with the employee to understand the root cause and work on ways to address these issues. These will be documented with timelines and action plan for monitoring.

3. Communicating Organizational Purpose and Impact:

Once the root cause is identified, if the employee needs to enter the formal PIP, HR / HCD will clearly communicate:

- The purpose of the organization and the specific purpose of the employee’s role.
- The performance expectations for the role.
- The impact of underperformance on the organization, team, and the employee themselves.

This is a critical step to ensure that the employee fully understands the expectations and the broader significance of their role.

4. Setting Improvement Goals:

The employee, their supervisor, and HR / HCD will collaborate to set clear improvement goals, including:

- AS-IS: Defining the current state of performance.
- TO-BE: Articulating the expected future state or desired outcomes.
- How to: Identifying specific strategies and actions the employee will take to close the gap between current and desired performance.

Health and Safety

Mega Lifesciences upholds human rights and guards the sanctity of human rights as per internationally acceptable standards / frameworks like Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), UN Convention on the Rights of the Child (1989) and the International Labour Organization (ILO)'s Declaration on Fundamental Principles and Rights at Work.

Mega Lifesciences operates on a foundation of Truth, Trust, Respect and Freedom. The Company has established policies for Human Rights which clearly lays down the basic tenets of human rights including no-slavery, establishing a peaceful and conducive work environment, equal opportunity to all employees, no discrimination and fairness at work places. The Company has established a framework for an environment conducive for human rights which includes:

1. Human Rights policy
2. Non-Discrimination policy
3. Anti-Harassment policy
4. Business Ethics and Code of Conduct
5. Whistle blower policy

| Performance Data | | | |
|-------------------------------------|--|--|--------------|
| GRI/DJSI | Required Data | Unit | Total YTD |
| Occupation Health and Safety | | | |
| GRI 403-8 (2018) | Workers covered by an occupational health and safety management | | |
| | Employees covered by SSHE Management System | Person | 954.00 |
| | Contractor covered by SSHE Management System | Person | 27.00 |
| GRI 403-9 (2018) | Work-related injuries | | |
| | Number of Hours Worked | | |
| | Employee | Person | 2,390,689.00 |
| | Contractor | Person | 71,787.00 |
| | Number of Fatalities as a result of work-related injury | | |
| | Employee | Person | 0 |
| | Contractor | Person | 0 |
| | Rate of Fatalities as a result of work-related injury | | |
| | Employee | Recordable cases per 1,000,000 hours worked | 0 |
| | Contractor | Recordable cases per 1,000,000 hours worked | 0 |
| | Number of High-consequence work related-injury | | |
| | Employee | Person | 0 |
| | Contractor | Person | 0 |
| | Rate of high-consequence work-related injuries (excluding fatalities) | | |
| | Employee | Recordable cases per 1,000,000 hours worked | 0 |
| | Contractor | Recordable cases per 1,000,000 hours worked | 0 |

| Performance Data | | | |
|-------------------|--|---|-----------|
| GRI/DJSI | Required Data | Unit | Total YTD |
| | Total recordable injuries case (TRIC) | | |
| | Employee | Person | 1.00 |
| | Contractor | Person | 0 |
| | Total recordable injuries rate (TRIR) | | |
| | Employee | Recordable cases per 1,000,000 hours worked | 0.42 |
| | Contractor | Recordable cases per 1,000,000 hours worked | 0 |
| | Number of Lost Workday | | |
| | Employee | Day | 68.00 |
| | Contractor | Day | 0 |
| | Lost Workday Case Rate (LWCR) | | |
| | Employee | Lost days per 1,000,000 hours worked | 28.44 |
| | Contractor | Lost days per 1,000,000 hours worked | 0 |
| GRI 403-9 (2018) | Lost Workday Case (LWC) | | |
| | Employee | Case of lost work days | 1.00 |
| | Contractor | Case of lost work days | 0 |
| | Lost Time Injury Frequency Rate (LTIFR) | | |
| | Employee | Lost day cases per 1,000,000 hours worked | 0.42 |
| | Contractor | Lost day cases per 1,000,000 hours worked | 0 |
| | Work-related illness | | |
| GRI 403-10 (2018) | Number of Fatalities as a result of work-related illness of employees | | |
| | Employee | Person | 0 |
| | Contractor | Person | 0 |
| | Rate of Fatalities as a result of work-related illness of employees | | |
| | Employee | Recordable cases per 1,000,000 hours worked | 0 |
| | Contractor | Recordable cases per 1,000,000 hours worked | 0 |
| | Number of cases of recordable work-related ill health | | |
| | Employee | Person | 0 |
| | Contractor | Person | 0 |
| | Total Recordable Occupational illness rate (TROIR) | | |
| | Employee | Lost days per 1,000,000 hours worked | 0 |
| | Contractor | Lost days per 1,000,000 hours worked | 0 |

| Performance Data | | | |
|------------------|----------------------|------|-----------|
| GRI/DJSI | Required Data | Unit | Total YTD |
| | Other OHS indicators | | |
| THSI | Absentee Rate (AR) | | |
| | Employee | % | 0.04 |



The Company conducts a Risk Assessment of Human Rights violations through an intricate process of questionnaires and soliciting answers. The risks are evaluated based on responses and remedial actions are taken to ensure that violations are minimized.

Human Rights Across Supply Chain

The Company has developed evaluation questionnaire for suppliers prior to enlisting them in the Approved Suppliers List.

30% of Tier-1 Suppliers have been evaluated in year 2025 and the rest will be evaluated in year 2026 and 2027. The Company has a system of evaluation of 100% suppliers during a period of three (03) years based on plans developed in advance.

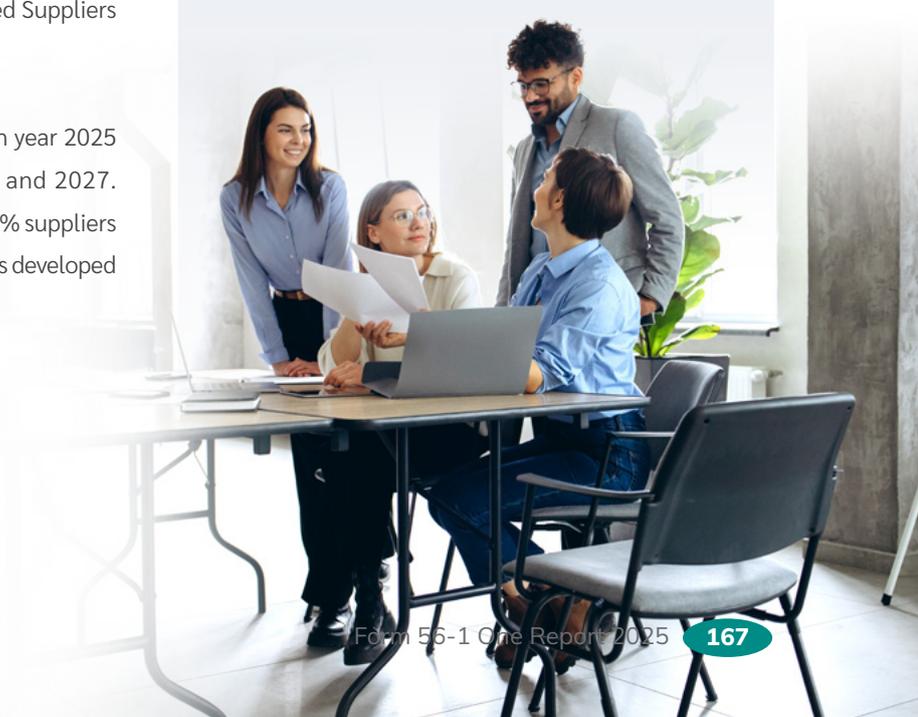
Human Rights Evaluation within the Company

100% units within the company covered by Human rights Due Diligence process.

100% location heads have signed the Human rights declaration.

No Significant human rights issues during the year.

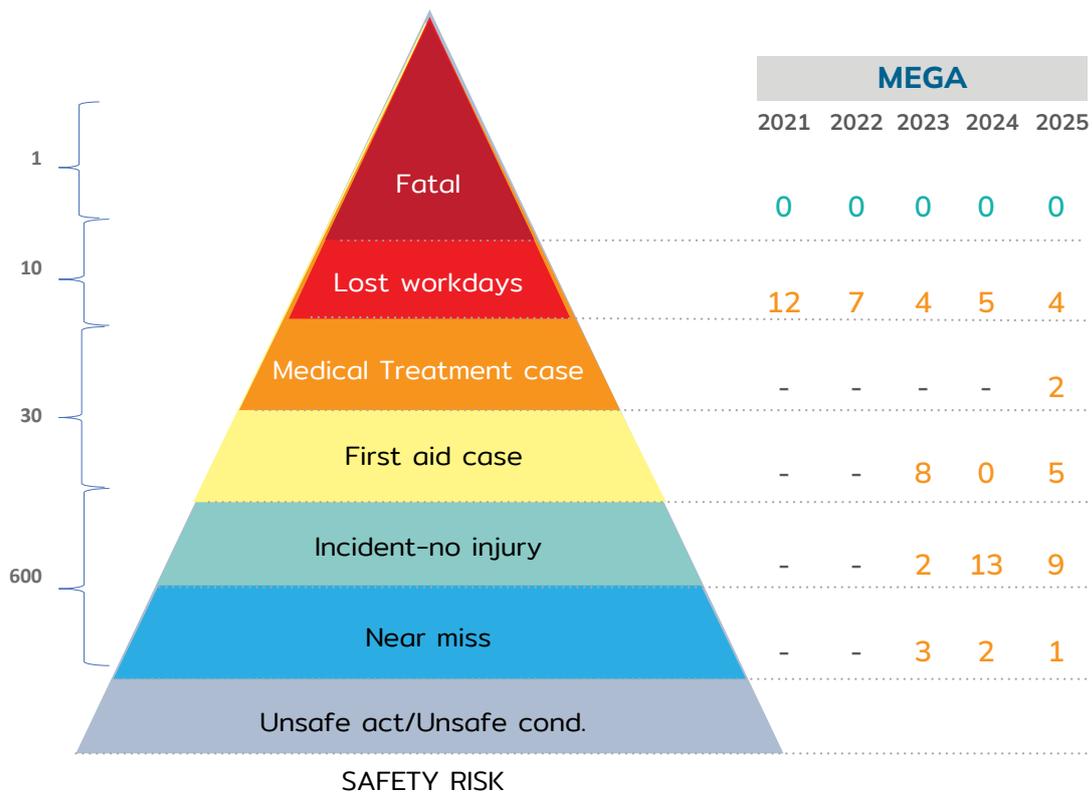
Data Privacy processes being **strengthened**



2025 OHS Highlights 2023-2025 Journey 2026 Plan

2025 HIGHLIGHTS Achievements

- Lost Time Accident 4 cases, LTIFR 0.33, It has reduced -24% vs 2024.
- Contractor work Accident free 1,229 days, 390,936-man hour, since 2023.
- Support new & changed 28 areas modification approximately.
- Maintain compliance safety standards.
- Provided Safety training 4,563 m-h. 2,086 Attendance.
- ISO14001: 2015 Certify by TNV, Developed EMS System within 6 months & under budget planned.



Learning

- P1 Gelatin tank: Overpressure caused it to explode the lid out (1 First aid).
- P3 Degreasing process: Flammable chemical (IPA) Ignitable in dry condition, Electrostatic discharge cause to fire accident (1 LTA).
- P2 Secondary packing: Serious figures injured 60 workdays lost. cause while entering hand into hot seal machine.
- Fire alarm systems- false alarm 24 times.



OHS Journey

| 2023 | 2024 | 2025 | 2026 |
|---|--|--|--|
| <ul style="list-style-type: none"> • Safety governance, KPIs & plan • Safety org & committee • Critical safety equipment • LOTO & energy isolation • Contractor safety & permits • Incident mgmt. & learning • Safety training rollout • Safety engagement cadence • Safety officer capability | <ul style="list-style-type: none"> • Safety standards compliance • Safety performance reporting & awards • Chemical hazard training (QC, PDMD) • Confined space SOPs & permits • Safety inspections (acts & conditions) • Project safety integration (RA, USR) • Insurance & government audits • New safety officer training | <ul style="list-style-type: none"> • Safety standards compliance • Safety committee & training • Safety performance reporting & awards • Chemical hazard & spill training • Infirmary & first-aid controls • Critical safety equipment (P3-3) • High-risk gap closure & monitoring • EMS & ISO 14001: 2015 certification | <ul style="list-style-type: none"> • Safety standards implementation • Machine guarding & bypass prevention • Unsafe acts / conditions & near-miss reporting • Fire protection equipment (P3-3) • Emergency communication systems • Fire alarm system reliability • P1 fire alarm installation • Lighting compliance • ISO 14001: 2015 sustainability • Environmental targets & cost reduction |

FY2026 Focus

SAFETY KPI

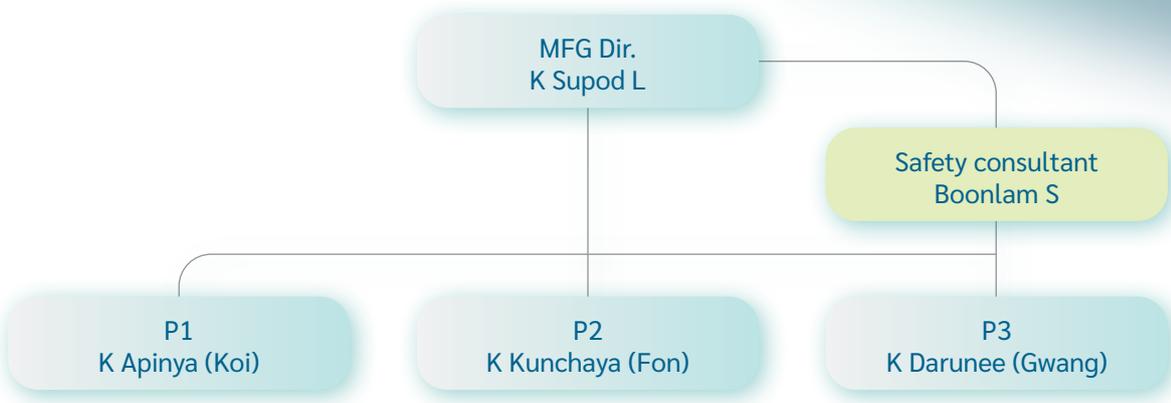
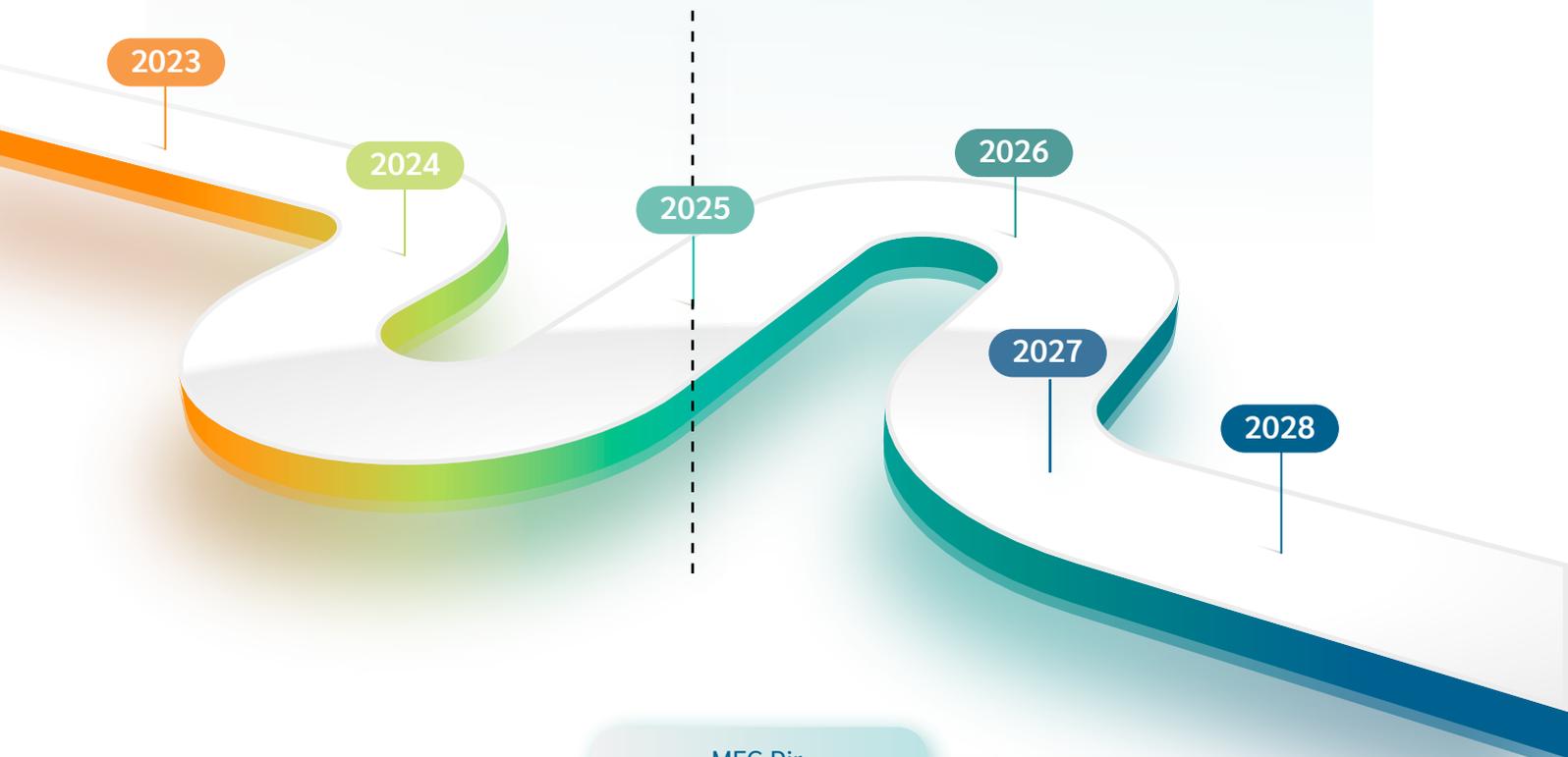
- Accident reduction, no repeat case, Target Zero LTA.
- Maintain & Sustain Safety compliance.

Key Driven

- Build safety competency of 3 new safety officers to be professional level.
- Update of Safety officer(s) (Supervisory level, Manager level) provide training & certification by law.
- Focus Improvement

Clear Job safety descriptions (JD) and assignment

- Focus plant: Risk assessment, JSA, WI, Safety on floor. OJT Training, Safety equipment maintenance, Walk the talk.



2026 PLAN

| | Q1-2026 Jan-Mar | Q2-2026 Apr-Jun | Q3-2026 Jul-Sep | Q4-2026 Oct-Dec |
|--------------------------|---|---|---|---|
| AUDIT | <ul style="list-style-type: none"> IA ISO14001 Insurance | | <ul style="list-style-type: none"> ISO14001 Sr.1 | |
| MTN & INSPEC. | <ul style="list-style-type: none"> Fire Alarm System and Emergency Lighting System | <ul style="list-style-type: none"> Electrical System Building System Emergency Lighting System | <ul style="list-style-type: none"> Fire Water Pump System Emergency Lighting System | <ul style="list-style-type: none"> Light, Noise, Chemicals, Air Pollution, Cooling Systems, and Noise Disturbance Emergency Lighting System |
| TRAINING | <ul style="list-style-type: none"> Safety Officer Training: Legal Compliance, Risk Assessment, and STD | <ul style="list-style-type: none"> Forklift safety, Safety Officer (Supervisor Level) and Safety Officer (Executive Level) Hazardous Chemicals | <ul style="list-style-type: none"> Basic Firefighting Training First Aid and CPR Training | <ul style="list-style-type: none"> Fire drill & Evacuation drill |

25, 27 Nov, 25 by EMS Rescue Phakasa



- Basic fire flighting = 103 H
- Basic first aid & CPR = 103 H
- Advance fire flighting = 36 H





Customer Relationship Management

- Highlights of Management's Customer Proposition.
- Education and awareness of products and Mega's facilities for Customers.
- Education and awareness of consumers' health conditions.
- Prevention of disease by educating customers to have a healthy lifestyle.
- Information Technology applications for connecting Mega and Customers on the same platform.
- Building awareness within Mega about Customer's business proposition and challenges.

Customer Satisfaction Survey Report

- The customer satisfaction using the questionnaire in the Customer Satisfaction Survey for Maxxcare Form.
- The collecting for the survey is directly done by Delivery Man.
- Summary and analysis by Customer Care Team.
- Quantity of survey sample: 212 Customers - Done: 200 Customers - The customer refuses: 12 Customers.

Targets for year 2025 till 2030.

- Maintain targets for Customer Satisfaction as per scores and methodology set by each market / business segment.
- Improve Information technology applications connecting Mega- Customer-Consumer.
- Build greater sales engagement with customers.
- Build on-line sales and fulfillment Improve product and health awareness.

Mega We care for Communities

Wellness We care Center



Advancing Lifestyle Medicine into Thailand's Healthcare System

In 2025, Wellness We care Center, a social enterprise under Mega We care, continued its mission to strengthen Thailand's preventive healthcare system by adopting Lifestyle Medicine as its core academic and operational framework. The Center focuses on health promotion, disease prevention, and the management of non-communicable diseases (NCDs), which remain a major public health burden in Thailand.

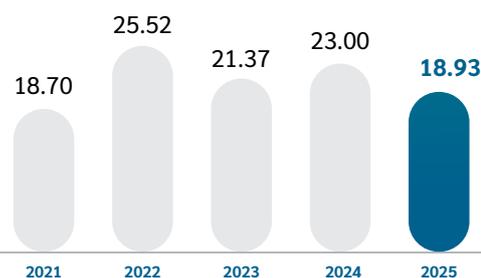
Our operations integrate key pillars of Lifestyle Medicine, including nutrition, physical activity, stress management, sleep optimization, and sustainable behavior change.

These efforts are carried out alongside the empowerment of individuals to take ownership of their health, the development of health coaching professionals, and the expansion of collaborative networks to enhance long-term preventive healthcare services nationwide.

Mega Lifesciences believes in elevating public health and has invested significant amounts in this Human Wellness initiative

| | Year 2021 | Year 2022 | Year 2023 | Year 2024 | Year 2025 | Total |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------|
| Amount Invested (Thai Baht Million) | 18.70 | 25.52 | 21.37 | 23.00 | 18.93 | 107.52 |

More than Baht **107** Million has been invested in the Human Wellness initiative.



2025 Key Impact Highlights



These achievements reflect the Center’s growing role as a key contributor to knowledge development, service innovation, and workforce capacity building in Lifestyle Medicine across Thailand.

1. Health Camps: Empowering Individuals Toward Self-Reliant Health

The Center continuously organizes Health Camps under the philosophy: “Everyone can take care of their own health.”

These camps are designed for individuals, organizations, and healthcare professionals, emphasizing experiential learning and practical behavior change to achieve sustainable health outcomes.

In 2025, 63 camps were conducted with 1,120 participants, categorized as follows:

| Camp Type | Sessions | Participants |
|------------------------------------|-----------|--------------|
| Good Health by Yourself (GHBY) | 9 | 135 |
| Reverse Disease by Yourself (RDBY) | 4 | 48 |
| Spiritual Retreat (SR) | 10 | 200 |
| Senior Quality Life (SQL) | 2 | 30 |
| Cooking Camp | 6 | 45 |
| Certified Lifestyle Coach (CLC) | 5 | 60 |
| Corporate Camp | 27 | 602 |
| Total | 63 | 1,120 |

Outdoor activities : Mind and Body Balance

Structured outdoor wellness activities designed to promote physical fitness, mental clarity, and emotional balance. Examples include yoga, meditation, breathing exercises, mindfulness walking, stretching, team-building activities, and nature-based therapy. These activities aim to reduce stress, improve focus, enhance physical strength, and encourage holistic well-being.



Farm & Farm House

Agricultural and lifestyle-based activities conducted on a farm or farmhouse setting, promoting sustainable living and connection with nature. Activities may include organic farming, planting and harvesting, farm-to-table experiences, herbal gardens, eco-learning workshops, and wellness retreats. The objective is to support physical activity, environmental awareness, and mental relaxation.



2. Natural Wellness Program

The Natural Wellness Program is a comprehensive and integrative health restoration model that combines Lifestyle Medicine principles with natural healing approaches. The program emphasizes daily behavior modification within a restorative environment.

In 2025, 344 participants enrolled in the program.

Seven Core Programs:

- Gut Health & Immunity Restoration Program
- Sleep Balance Program
- Pain Relief Program
- Wellness Staycation Program
- NCDs Recovery Program
- Mobility & Vitality Recovery Program
- Cancer Retreat Program



These programs are designed to support both preventive care and disease management, working alongside conventional treatment to enhance quality of life and reduce long-term dependency on medical interventions.

Traditional Thai and Ayurvedic Medicine Clinic

A holistic healthcare service providing preventive and therapeutic treatments based on Traditional Thai Medicine and Ayurvedic principles. Services typically include health assessments, herbal medicine consultation, Thai massage, Ayurvedic therapies, detoxification programs, dietary guidance, and lifestyle recommendations aimed at restoring physical balance, mental well-being, and long-term health.



Certified Lifestyle Coach

The activities are conducted under the supervision of a physician who is certified as a Certified Coach, responsible for providing holistic health guidance by integrating medical knowledge with health coaching principles. The objective is to enhance participants' understanding and capacity to manage their health appropriately and effectively. In the role of a Certified Coach, the physician serves as an educator, advisor, and activity facilitator, supporting participants in applying the acquired knowledge to their daily lives, reducing long-term health risks, and continuously improving their quality of life. All activities are carried out in strict compliance with professional standards and medical ethics.



Activities indoor

Structured indoor programs focusing on health, learning, and personal development. Activities may include workshops, seminars, group discussions, meditation sessions, fitness classes, wellness education, mental health programs, creativity sessions, and skills training. These activities are suitable for controlled environments and support continuous learning and well-being.



Plant Base Cooking

A hands-on learning activity focused on preparing plant-based meals, emphasizing the selection of natural ingredients, healthy cooking techniques, and balanced nutrition. The activity aims to promote health, reduce the risk of non-communicable diseases, and support sustainable dietary practices.



3. Health Coach Development

The Center plays an active role in strengthening preventive healthcare capacity through the **Certified Lifestyle Coach (CLC)** program.

In 2025:

5 training cohorts conducted

60 participants certified

The program contributes to building a skilled workforce capable of guiding sustainable lifestyle transformation and strengthening Thailand's preventive healthcare foundation.

4. Corporate and Social Health Promotion

The Center advances preventive health through collaboration with government agencies, private sector organizations, academic institutions, and social enterprises, contributing to ESG - Social Impact initiatives and NCD risk reduction at the population level.

In 2025:

11 organizational partnerships

11 health promotion events

960 total participants

Partner organizations included King Power, Mitr Phol Group, Port Authority of Thailand, Government Savings Bank (Head Office), Office of the Civil Service Commission, Supalai Public Company Limited, and Ajinomoto (Thailand) Co., Ltd.



5. Digital Health Content and Public Education

The Center continues to expand public access to reliable health information through digital platforms. As of 2025, the Center has produced 457 health-related video contents.

Digital Reach

- YouTube: 231,000 subscribers | 22.9 million total views
- Facebook: 35,000 followers
- LINE Official Account: 19,631 followers
- TikTok: 11,100 followers
- Instagram: 694 followers



457 health-related video content in 2025

These results reinforce the Center's role as a trusted public resource for preventive health education.

Awards & Recognition in Lifestyle Medicine Leadership

In 2025, the Center received four national-level awards recognizing its leadership in advancing Lifestyle Medicine across policy, academic, and service dimensions.

1) Thailand's Model Organization in Lifestyle Medicine Service Award

Presented at LM KICK OFF 2025.

Award presented by the Minister of Public Health.

Held at Richmond Stylish Convention Hotel.

This award recognizes outstanding organizations delivering comprehensive Lifestyle Medicine services for prevention, rehabilitation, and sustainable health promotion.



2) National Lifestyle Medicine Conference #3 Awards

Held at Miracle Grand Convention Hotel.

Organizational Award

Wellness We care Center - Distinguished Supporter and Driver of Lifestyle Medicine.

Leadership Award

Dr. Sant Chaiyodsilp , Chief Wellness Officer - Distinguished Keynote Contributor and Knowledge Leader in Lifestyle Medicine.

Academic Excellence Award

Dr. Supharker Sueurungreang , Wellness Doctor - Outstanding Contributor to Lifestyle Medicine Medical Education Development.

Future Direction

Moving forward, the Center is committed to expanding access to Lifestyle Modification Programs for broader populations, covering healthy individuals, at-risk groups, and patients with chronic conditions. These programs aim to support systematic prevention, control, and health restoration.

The Center will continue strengthening partnerships with government agencies, private sector organizations, and academic institutions to expand access to quality health services and knowledge.

Additionally, ongoing production and dissemination of evidence-based health content will enhance public awareness and empower individuals to take proactive responsibility for their health.

The Center remains dedicated to advancing standardized learning systems and professional health coaching development to build a robust preventive healthcare workforce and contribute to the long-term sustainability of Thailand's healthcare system.

Because we believe that
“Good health... begins with you.”



Targets

Social

Workforce Well-being & Development

- Improve training hours & skills enhancement (SDG 4, 8, 10)



Occupational Health & Safety (OHS)

- Accident prevention, safe work environment (SDG 3, 8)



Community Engagement

- Maintain CSR activities & sustainability projects (SDG 11, 17)



Human Rights & Ethical Practices

- Conduct due diligence & strengthen supply chain policies (SDG 10, 16)



Encouraging Health & Fitness Maintenance

- Promote wellness programs & active lifestyle (SDG 3, 8)



Employee Engagement

- Maintain previous year's engagement score (SDG 8)

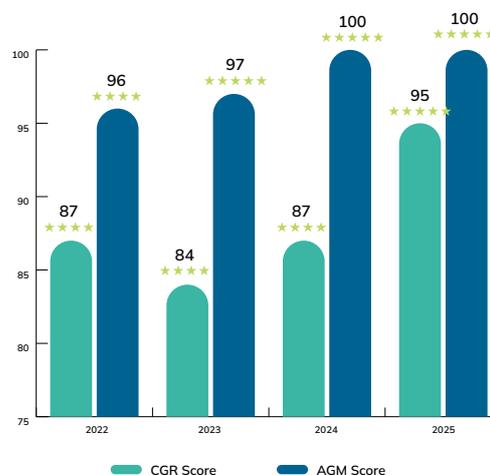


Governance Dimension



Awards and Recognitions

The Company has been able to maintain a 100% score in the AGM for 2 years in succession. The Corporate Governance rating was 4 star till year 2024 and in 2025 for the first time, the company has achieved a 5 star rating.



Mega was included in the Forbes Best under a Billion-A list of 200 small-medium sized companies with revenues less than a Billion Dollars across Asia THIRD YEAR in a row.



Rated at A Level from MSCI ESG Ratings.



Rated Level 'BBB' in the 2025 ESG Ratings by the Stock Exchange of Thailand (SET).



Mega has received its certification from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) in Dec. 2023 and until Dec. 2026.



Received a 5-star (Excellent' level) in Corporate Governance from the Thai Institute of Directors.



Outstanding IR Awards

Certificate of Honor received from Ministry of Natural Resources and Environment of Thailand for voluntary greenhouse gas reduction program for installation of rooftop solar electricity generation plant and reduction of greenhouse gas by 690 tonnes equivalent per year.

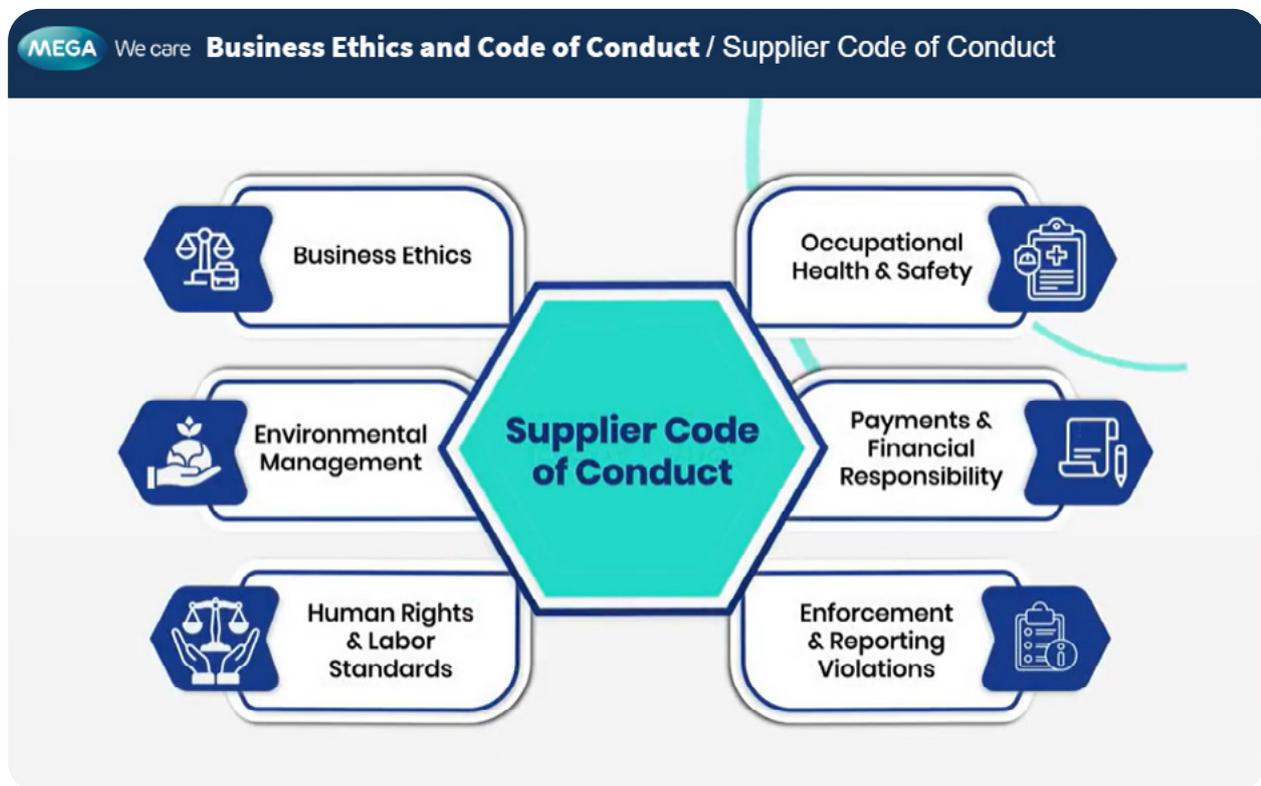
Supplier Audits

The Company conducts audits of its suppliers minimum once in 3 years. The Company has a three year rotation plan to cover 100% of its suppliers.

In Year 2025 the company has conducted audits of 52 suppliers.

The Supplier audits includes checks among others in the following areas:

1. Good Manufacturing practices
2. Human Rights
3. Employee Health and Safety



Business Continuity Planning Management and Crisis management

The Company has a framework for evolving a Business Continuity Plan. The Company has issued Business Continuity Management guidelines which involve



The Company has taken several steps including documenting the business continuity plans and risk mitigation measures as below:

- i. Alternate approved suppliers for raw materials and other excipients
- ii. Alternate manufacturing facilities within same premises and other locations geographically apart
- iii. Enhancing Cyber preparedness
- iv. Employee and Management succession planning
- v. Board Succession planning
- vi. Disaster Recovery Testing
- vii. Engineering redundancy
- viii. Risk mitigation measures like fire testing, stress testing, safety drills, etc
- ix. Strategic alignment including short term and long term alternative business strategies

Mega's offices and facilities across the globe are encouraged to maintain a recovery plan and a business continuity plan prepared and kept ready and documented.



Resilience/ Crisis Plan

The locations are directed to prepare disaster recovery/ crisis plans in the event of a natural disaster or any political or pandemic. The locations have the technology and resources to execute the plan in times of need.

Cyber Security Management

Mega Lifesciences shall make appropriate investments in its infrastructure both physical as well as digital to safeguard its business assets and the Personal Data stored on its premises.

The Company believes that Cyber Security is important from a business continuity perspective and it also provides integrity in its dealings with the stakeholders especially its employees, suppliers, government entities, distributors and shareholders. The Company reports on cyber security preparedness in its Board of Directors and Sustainability, Risk Management and Corporate Governance Committee. The Information Technology and Cyber Security teams are headed by Chief Information Officer. The Company has or is in the process of ensuring the following are in place:

1. Standard Operating Procedures aligned with ISO 27001 but the management may decide to procure such certification at its discretion.
2. Multi Factor Automation
3. Managed Detection and Response including Security- Multi point defense and End Point Response systems
4. Immutable offline data backup systems
5. Cloud based solutions with shared security obligations
6. Email Security
7. Employee Training and awareness
8. Security Operation Center (SOC) including Firewall monitoring, Active Directory Monitoring, etc
9. Internal and External Security Audits and stress testing
10. Disaster Recovery Plans

The Company aims to build a Zero Trust Network Architecture (ZTNA) with data protection controls.

The Company aims to embed Cyber Resilience, Governance and Scalability in its business strategy

200 hours
of cyber awareness training
to employees in year 2024
and 2025



GRI CONTENT INDEX

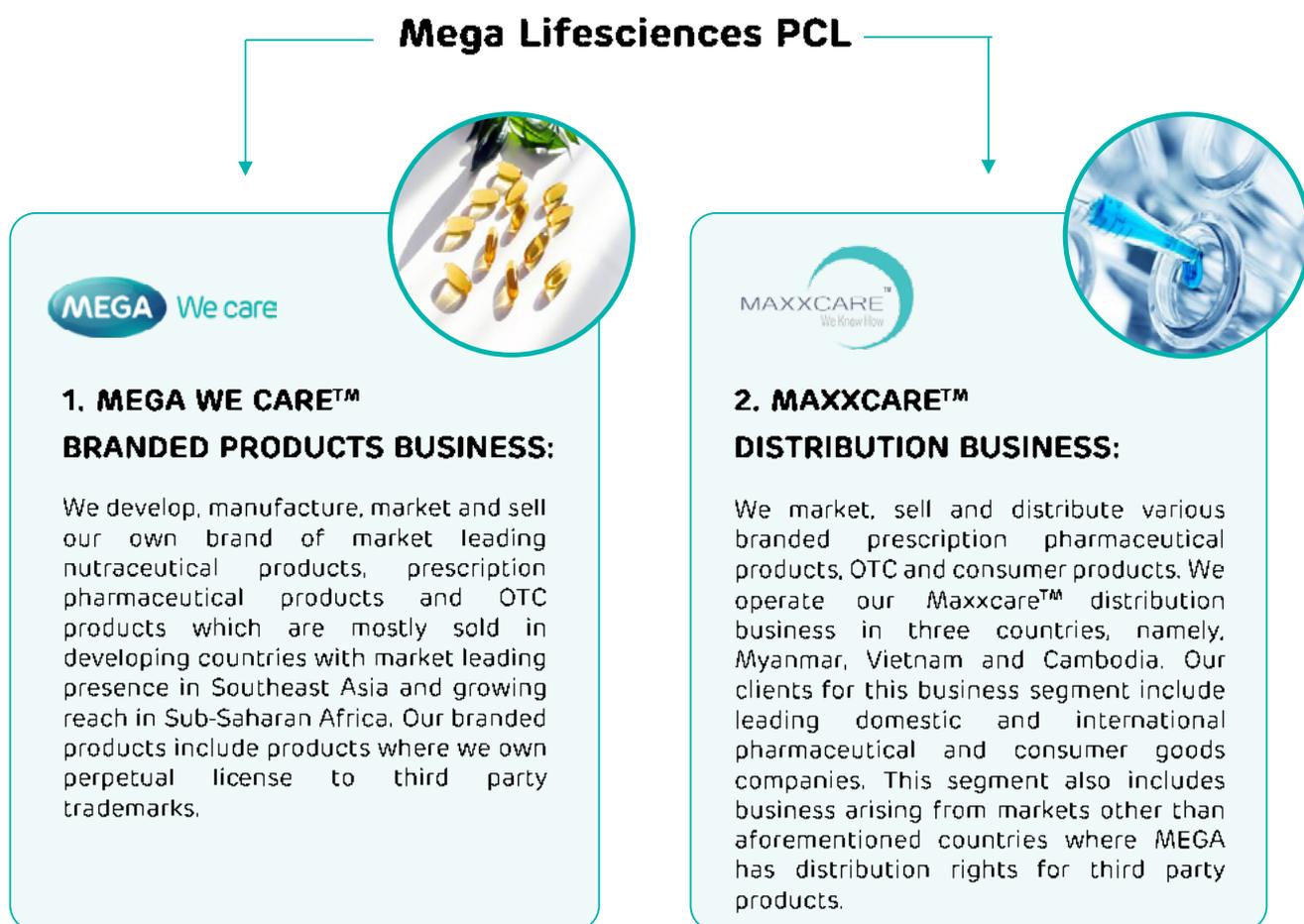
| GRI Standard | Disclosure | 2025 Annual Report Page Number | 2024 Annual Report Section Reference |
|-------------------------------------|--|--------------------------------|--|
| GRI 102: GENERAL DISCLOSURES | | | |
| Organizational profile | | | |
| 102-1 | Name of the organization | 230 | Corporate Governance |
| 102-2 | Activities, brands, products, and services | 34-50 | Nature of Business and Industry |
| 102-3 | Location of headquarters | 230 | Corporate Governance |
| 102-4 | Location of operations | 70-80 | Registered Office Address of Subsidiary and Associated Companies |
| 102-5 | Ownership and legal form | 68-69, 71 | Corporate Governance |
| 102-6 | Markets served | 16-17 | Global Reach |
| | | 70-80 | Group Structure |
| 102-7 | Scale of the organization | 18-19 | Operating Revenue / Financial Highlights |
| | | 20-21, 36-47 | Market Insights |
| | | 70-80 | Group Structure |
| 102-8 | Information on employees and other workers | 146-163 | Sustainability Report: Employee Information |
| 102-9 | Supply chain | | None |
| 102-10 | Significant changes to the organization and its supply chain | 167 | No significant changes. |
| 102-11 | Precautionary Principle or approach | 87-109 | Risk Management |
| 102-12 | External initiatives | 117-145 | Sustainability Report |
| 102-13 | Membership of associations | 125 | Sustainability Report |
| Strategy | | | |
| 102-14 | Statement from senior decision-maker | 22-25 | Message from Chairman and CEO |
| | | 271-276 | Board of Directors' Report |
| 102-15 | Key impacts, risks, and opportunities | 87-109 | Risk Management |
| Ethics and integrity | | | |
| 102-16 | Values, principles, standards, and norms of behavior | 238, 259-264 | Code of Conduct |
| | Mechanisms for advice and concerns about ethics | 238, 259-264 | Code of Conduct |
| 102-17 | Values, principles, standards, and norms of behavior | 238, 259-264 | Code of Conduct |
| Governance | | | |
| 102-18 | Governance structure | 70-80 | Group Structure |
| | | 266 | Corporate Governance Structure |
| 102-22 | Composition of the highest governance body and its committees | 266 | Corporate Governance Structure |
| 102-23 | Chair of the highest governance body | 266 | Corporate Governance Structure |
| 102-24 | Nominating and selecting the highest governance body | 267, 273 | Nomination Committee |
| 102-25 | Conflicts of interest | 264 | Code of Conduct: Conflict of Interest |
| 102-26 | Role of highest governance body in setting purpose, values, and strategy | 266-269 | Corporate Governance Structure |

| GRI Standard | Disclosure | 2025 Annual Report Page Number | 2024 Annual Report Section Reference |
|--------------------------------------|--|--------------------------------|---|
| 102-28 | Evaluating the highest governance body's performance | | N/A |
| 102-30 | Effectiveness of Risk Management processes | 275-276 | Report of Sustainability Committee |
| 102-31 | Review of economic, environmental, and social topics | 117-132 | Sustainability Report |
| 102-32 | Highest governance body's role in sustainability reporting | 115-116 | Message from Sustainability, Risk Management Corporate Governance Committee |
| 102-33 | Communicating critical concerns | 130-132 | Materiality |
| 102-35 | Remuneration policies | 236 | Remuneration Criteria |
| 102-36 | Process for determining remuneration | 236, 245-246 | Remuneration Criteria |
| 102-37 | Stakeholders' involvement in remuneration | 254 | Board Remuneration |
| Stakeholder engagement | | | |
| 102-40 | List of stakeholder groups | 129 | Sustainability Report: Stakeholder Engagements |
| 102-41 | Collective bargaining agreements | | Not applicable |
| 102-42 | Identifying and selecting stakeholders | 129 | Sustainability Report: Stakeholder Engagements |
| 102-43 | Approach to stakeholder engagement | 129 | Sustainability Report: Stakeholder Engagements |
| 102-44 | Key topics and concerns raised | 130-132 | Sustainability Report: Materiality Matrix |
| Reporting practice | | | |
| 102-45 | Entities included in the consolidated financial statements | 70-80 | Group Structure |
| 102-46 | Defining report content and topic boundaries | | Mega Lifesciences - Thailand Operations |
| 102-47 | List of material topics | 130-132 | Sustainability Report: The Materiality Assessment |
| 102-48 | Restatements of information | | N.A. |
| 102-49 | Changes in reporting | | N.A. |
| 102-50 | Reporting period | | Jan-Dec 2025 |
| 102-51 | Date of most recent report | | Dec-2025 |
| 102-52 | Reporting cycle | | Annual |
| 102-53 | Contact point for questions regarding the report | 230, 370 | General Information |
| 102-54 | Claims of reporting in accordance with the GRI Standards | | N.A. |
| 102-55 | GRI content index | 187-189 | GRI content index |
| GRI 103: MANAGEMENT APPROACH | | | |
| 103-1 | Explanation of the material topic and its boundary | 130-132 | Sustainability Report: Materiality |
| 103-2 | The management approach and its components | 130-132 | N.A. |
| GRI 201: ECONOMIC PERFORMANCE | | | |
| 201-1 | Direct Economic Value Generated and Distributed | 123 | Sustainability Report: Direct Economic Value Generated and Distributed |
| GRI 205: ANTI-CORRUPTION | | | |
| 205-2 | Communication and training about anti-corruption policies and procedures | 265 | Training |
| 205-3 | Confirmed incidents of corruption and actions taken | 258 | Corporate Governance dashboard 2024 |

| GRI Standard | Disclosure | 2025 Annual Report Page Number | 2024 Annual Report Section Reference |
|---|--|---|--|
| GRI 304: BIODIVERSITY | | | |
| 304-2 | Significant impacts of activities, products, and services on biodiversity | 137-141 | Sustainability Report |
| GRI 305: EMISSIONS | | | |
| 305 | Emissions | 137-141 | Sustainability Report: Green House Gases Emissions |
| GRI 306: EFFLUENTS AND WASTE | | | |
| 306 | Effluents and Waste | 138 | Sustainability Report: Solvents |
| GRI 401: EMPLOYMENT | | | |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | 155 | Employee Remuneration and Benefit |
| 401-3 | Parental leave | 155 | Sustainability Report: Employee Information |
| GRI 403: OCCUPATIONAL HEALTH AND SAFETY | | | |
| 403-1 | Occupational health and safety management system | 165-167 | Sustainability Report |
| 403-4 | Worker participation, consultation, and communication on occupational health and safety | 168-171 | |
| 403-5 | 403-5 Worker training on occupational health and safety | 168-171 | |
| GRI 404: TRAINING AND EDUCATION | | | |
| 404-1 | Average hours of training per year per employee | 148-152 | 14.85 hours average |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | 155-164 | |
| GRI 405: DIVERSITY AND EQUAL OPPORTUNITY | | | |
| 405-1 | Diversity of governance bodies and employees | 245, 266 | Structure of Board of Directors |
| | | 150, 154 | Number of Employee |
| GRI 406: NON-DISCRIMINATION | | | |
| 406-1 | Incidents of discrimination and corrective actions taken | 220 | Corporate Governance dashboard |
| GRI 408: CHILD LABOR | | | |
| 408-1 | Operations and suppliers at significant risk for incidents of child labor | 35 suppliers in 2025 | |
| GRI 412: HUMAN RIGHTS ASSESSMENT | | | |
| 412-3 | Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening | All significant contractors are fully complied with the local labor laws. | |
| GRI 418: CUSTOMER PRIVACY | | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | None | |

Management Discussion and Analysis of Operating Results (MD&A)

Mega Lifesciences PCL (MEGA) is a leading participant in the health and wellness industry in developing countries. Our core business may be categorized into below segments:



ANALYSIS OF FINANCIAL STATUS AND PERFORMANCE FY25



CONSOLIDATED INCOME STATEMENT SUMMARY

Overall Operating Revenue

THB **14,147** mn FY25

With improved sales momentum in Myanmar Distribution and Brands in 2H25, with 2H25 growing 14.1% over 1H25, the overall operating revenue decline has narrowed from 14.0% YoY in 1H25 to 7.8% YoY for FY25.

Mega We Care™ business revenue grew by 4.3% YoY. Excluding the currency impact from the appreciation of THB against USD YoY (and the decline in Mega We Care™ Myanmar business, largely attributable to 1H25), Mega We Care™ revenue in other markets recorded low double-digit growth.

Overall FY25 operating revenue decline of 7.8% YoY was primarily driven by the decline in Maxxcare™ business in Myanmar, mainly attributable to 1H25.

THB **3,664** mn 4Q25

With improved sales momentum, the overall operating revenue grew by 0.2% on YoY basis. Normalizing for the dual currency rate impact in Myanmar¹, overall operating revenue increased by 9.3% YoY.

Mega We Care™ business revenue grew at 4.2% YoY. Excluding the currency impact from the appreciation of THB to USD YoY, Mega We Care™ revenue recorded high single digit growth across all markets.

After normalizing for the dual currency rate effect in Myanmar, Maxxcare Distribution™ business revenue grew by 19.1% YoY.

Gross Profit

THB **7,383** mn FY25

Gross profit for FY25 improved to 52.2% compared to 50.5% for FY24 mainly due to change in Segmental mix.

THB **1,954** mn 4Q25

Gross profit for 4Q25 was similar at 53.3% compared to 53.5% for 4Q24.

SG&A Expenses

THB **4,481** mn FY25

SG&A expenses for FY25 marginally increased by 2.2% YoY due to planned spending. SG&A expenses were higher as a % to operating revenue due to decline in Maxxcare™ business revenue (SG&A FY25 31.7% and FY24 28.6% of Operating revenue).

THB **1,173** mn 4Q25

SG&A expenses for 4Q25 increased 8.8% YoY due to planned spending in 4Q25.

EBITDA

THB **2,743** mn FY25

With growth in the branded business in FY25 and improved sales momentum in 2H25 across the Myanmar distribution and branded segments, EBITDA increased by 2.6% YoY.

Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, EBITDA growth would have been in the high single digits YoY based on best estimates.

THB **827** mn 4Q25

In 4Q25, with continued growth in branded business and improved sales momentum in Myanmar distribution business, partly offset by increase in planned SG&A, we were able to maintain EBITDA YoY. Had the THB to USD exchange rate in 4Q25 remained at levels comparable to 4Q24, EBITDA growth would have been in the mid-single digits YoY based on best estimates.

Reported Net Profit

THB **1,912** mn FY25

Reported net profit declined in FY25 by 5.0% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025.

Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, and had the tax privilege continued in FY25, Reported net profit growth would have been in the low double digits YoY based on best estimates.

THB **577** mn 4Q25

Reported net profit declined in 4Q25 by 9.8% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025. Had the THB to USD exchange rate in 4Q25 remained at levels comparable to 4Q24, and had the tax privilege continued in 4Q25, Reported net profit growth would have been in the mid-single digits YoY based on best estimates.

Operating Cash Flow

THB **2,770** mn FY25

Healthy Operating cash inflow for FY25 representing 145% of reported net profits. Normalizing for the dual currency rate impact in Myanmar¹ Operating cash inflow represents 130% of reported net profits.

¹ Based on best estimates, the impact of Dual currency rate effect in Myanmar is due to difference between bank rate of exchange by Central bank of Myanmar adopted for financial reporting per International Financial Reporting Standards vs Actual transacted market rates, resulting in inflated sales, gross margins, SG&A and forex loss, not materially impacting the overall profitability.



HIGHLIGHTS

Overall operating revenue for FY25 was

THB 14,147

decline of 7.8% YoY and THB 3,664mn for 4Q25, a growth of 0.2% YoY

With improved sales momentum in Myanmar Distribution and Brands in 2H25, with 2H25 growing 14.1% over 1H25, the overall operating revenue decline has narrowed from 14.0% YoY in 1H25 to 7.8% YoY for FY25.

Mega We Care™ business revenue grew by 4.3% YoY. Excluding the currency impact from the appreciation of THB against USD YoY (and the decline in Mega We Care™ Myanmar business, largely attributable to 1H25), Mega We Care™ revenue in other markets recorded low double-digit growth.

Overall FY25 operating revenue decline of 7.8% YoY was primarily driven by the decline in Maxxcare™ business in Myanmar, mainly attributable to 1H25.

In 4Q25, with improved sales momentum, overall operating revenue grew by 0.2% YoY. Normalizing for the dual currency rate impact in Myanmar¹, overall operating revenue increased by 9.3% YoY.

Mega We Care™ business revenue grew by 4.2% YoY. Excluding the currency impact from the appreciation of THB against USD YoY, Mega We Care™ revenue recorded high single-digit growth across all markets.

After normalizing for the dual currency rate effect in Myanmar¹, Maxxcare Distribution™ business revenue grew by 19.1% YoY.

Overall gross margin for FY25 was

52.2%

compared to 50.5% for FY24 and 53.3% for 4Q25 compared to 53.5% for 4Q24

Overall, the improvement in FY25 gross margin compared to FY24 was mainly a result of change in Segmental mix. Overall, 4Q25 gross margins were similar to 4Q24.

Mega We Care™ business gross margin in FY25 was 64.6% compared to 65.9% in FY24 and in 4Q25 was at 65.0% compared to 65.7% in 4Q24. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, currency mix and level of output amongst other factors.

Maxxcare™ business gross margin *adjusted* for FY25 was 27.1%, improved compared to gross margin *adjusted* 23.5% for FY24. Similarly, Maxxcare™ business gross margin *adjusted* for 4Q25 was 29.4%, improved compared to gross margin *adjusted* 23.1% for 4Q24. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors.

The reported higher gross margins for FY25 of 32.1% was mainly attributable to dual currency rate effect in Myanmar¹, not materially impacting profitability.



¹ Based on best estimates, the impact of Dual currency rate effect in Myanmar, is due to difference between bank rate of exchange by Central bank of Myanmar adopted for financial reporting per International Financial Reporting Standards vs Actual transacted market rates, resulting in inflated sales, gross margins, SG&A and forex loss, not materially impacting the overall profitability.

Selling and administrative expenses (SG&A) was

THB 4,481 mn

for FY25, compared to THB 4,385 mn in FY24, marginally increased by 2.2% YoY due to planned spending. SG&A expenses were higher as a % to operating revenue due to decline in MaxxcareTM business revenue (SG&A FY25 31.7% and FY24 28.6% of Operating revenue).

In 4Q25, SG&A expenses increased by 8.8% YoY due to planned spending in 4Q25.

EBITDA for FY25 came in at

THB 2,743 mn

With growth in the branded business in FY25 and improved sales momentum in 2H25 across the Myanmar distribution and branded segments, EBITDA increased by 2.6% YoY.

Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, EBITDA growth would have been in the high single digits YoY based on best estimates.

In 4Q25, EBITDA came in at THB 827 million. With continued growth in branded business and improved sales momentum in Myanmar distribution business, partly offset by increase in planned SG&A, we were able to maintain EBITDA in 4Q25 YoY. Had the THB to USD exchange rate in 4Q25 remained at levels comparable to 4Q24, EBITDA growth would have been in the mid-single digits YoY based on best estimates.

Reported net profit for FY25 came in at

THB 1,912 mn

Reported net profit declined in FY25 by 5.0% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025.

Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, and had the tax privilege continued in FY25, Reported net profit growth would have been in the low double digits YoY based on best estimates.

In 4Q25, similarly, Reported net profit declined by 9.8% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025. Had the THB to USD exchange rate in 4Q25 remained at levels comparable to 4Q24, and had the tax privilege continued in 4Q25, Reported net profit growth would have been in the mid-single digits YoY based on best estimates.

Adjusted net profit² for FY25 came in at

THB 2,037

Adjusted net profit² declined in FY25 by 8.9% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025.

In 4Q25, similarly, Adjusted net profit² declined by 6.0% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025.

Overall Dividend – THB 1.60 per share for FY 2025

Board of Directors proposed for shareholders' approval a final dividend of 80 satang per share taking the total dividends for FY25 to THB 1.60 per share. Overall dividend represents 73.0% of reported net profits for FY25.

Future Outlook

MEGA remains focused on further cementing its leadership position in Southeast Asia and deepening presence in the Sub-Saharan African countries, driven by market leading brands, healthy pipeline of new products, underlying potential in these regions, strategic tie-ups, partnerships, joint ventures and acquisitions.

² Adjusted net profits are net profit adjusted for losses from newly started businesses including startups, net foreign exchange gains or losses and non-recurring material income or expenses or taxes, based on best estimates, to reflect normal business performance. For details, please see summarized income statement on Page 6 of this report.



SUMMARIZED INCOME STATEMENT



INCOME STATEMENT

| Figures in THBmn | 4Q24 | 3Q25 | 4Q25 | YoY Gr. | FY24 | FY25 | YoY Gr. |
|----------------------------------|---------|---------|---------|----------|----------|----------|---------|
| Operating revenue | 3,657.0 | 3,876.3 | 3,664.1 | 0.2% | 15,344.1 | 14,147.4 | (7.8%) |
| Gross profits | 1,955.3 | 2,027.1 | 1,953.6 | (0.1%) | 7,754.4 | 7,383.3 | (4.8%) |
| Gross margin (%) | 53.5% | 52.3% | 53.3% | | 50.5% | 52.2% | |
| Selling and Admin. exp (SGA) | 1,079.0 | 1,103.1 | 1,173.4 | 8.8% | 4,384.5 | 4,480.7 | 2.2% |
| SGA (% to operating revenue) | 29.5% | 28.5% | 32.0% | | 28.6% | 31.7% | |
| EBITDA | 827.7 | 709.6 | 827.2 | (0.1%) | 2,673.9 | 2,742.9 | 2.6% |
| Reported net profit | 639.4 | 494.2 | 577.0 | (9.8%) | 2,012.6 | 1,912.0 | (5.0%) |
| Net losses from new businesses | 15.9 | 0.8 | 6.1 | (61.9%) | 36.4 | 27.7 | (23.8%) |
| Net foreign exchange loss/(gain) | (13.8) | 19.0 | 19.8 | (243.3%) | 187.5 | 97.7 | (47.9%) |
| Normalizing tax expense | - | - | - | 0.0% | - | - | 0.0% |
| Net profit (Adjusted) | 641.5 | 514.1 | 602.8 | (6.0%) | 2,236.4 | 2,037.4 | (8.9%) |

With growth in the branded business in FY25, and improved sales momentum in 2H25 across Myanmar distribution and branded segments, EBITDA increased by 2.6% YoY.

1. Overall Revenue

Overall operating revenue for FY25 was

THB 14,147 mn

decline of 7.8% YoY and THB 3,664mn for 4Q25, growth of 0.2% YoY

With improved sales momentum in Myanmar Distribution and Brands in 2H25, with 2H25 growing 14.1% over 1H25, the overall operating revenue decline has narrowed from 14.0% YoY in 1H25 to 7.8% YoY for FY25.

Mega We Care™ business revenue grew by 4.3% YoY. Excluding the currency impact from the appreciation of THB against USD YoY (and the decline in Mega We Care™ Myanmar business, largely attributable to 1H25), Mega We Care™ revenue in other markets recorded low double-digit growth.

Overall FY25 operating revenue decline of 7.8% YoY was primarily driven by the decline in Maxxcare™ business in Myanmar, mainly attributable to 1H25.

In 4Q25, with improved sales momentum, overall operating revenue grew by 0.2% YoY. Normalizing for the dual currency rate impact in Myanmar³, overall operating revenue increased by 9.3% YoY.

Mega We Care™ business revenue grew by 4.2% YoY. Excluding the currency impact from the appreciation of THB against USD YoY, Mega We Care™ revenue recorded high single-digit growth across all markets. After normalizing for the dual currency rate effect in Myanmar³, Maxxcare Distribution™ business revenue grew by 19.1% YoY.

Southeast Asia³ and Indochina⁴ contributed 83.6% and 72.1% of overall operating revenues for FY25.

3 Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore.

4 Thailand, Myanmar, Vietnam and Cambodia

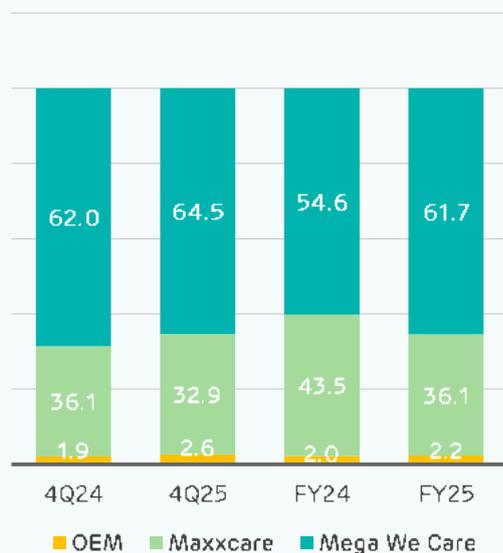
The following table represents the revenue generated under each operating segments.

Revenue* by Business Segment

| Figures in THBmn | 4Q24 | 3Q25 | 4Q25 | YoY Gr. | FY24 | FY25 | YoY Gr. |
|---------------------------|----------------|----------------|----------------|-------------|-----------------|-----------------|---------------|
| Mega We Care [™] | 2,268.0 | 2,188.8 | 2,363.2 | 4.2% | 8,370.7 | 8,728.5 | 4.3% |
| Maxxcare [™] | 1,319.8 | 1,619.0 | 1,204.3 | (8.8%) | 6,667.4 | 5,106.6 | (23.4%) |
| OEM | 69.2 | 68.5 | 96.6 | 39.6% | 306.1 | 312.3 | 2.0% |
| Total | 3,657.0 | 3,876.3 | 3,664.1 | 0.2% | 15,344.1 | 14,147.4 | (7.8%) |

*Revenue is net of inter-segment charges & eliminations relating to consolidation

Revenue mix by segments (%)



Proportion of Mega We Care[™] business revenue to total operating revenue improved at 61.7% for FY25 and 64.5% for 4Q25 compared to 54.6% for FY24 and 62.0% for 4Q24 of total operating revenue.

Maxxcare[™] business revenue to total operating revenue was 36.1% for FY25 and 32.9% of total operating revenue for 4Q25 compared to 43.5% for FY24 and 36.1% for 4Q24 of total operating revenue.

Mega We Care[™] revenue contribution to overall revenue improved for FY25.



Mega We Care™ Branded Products Revenue

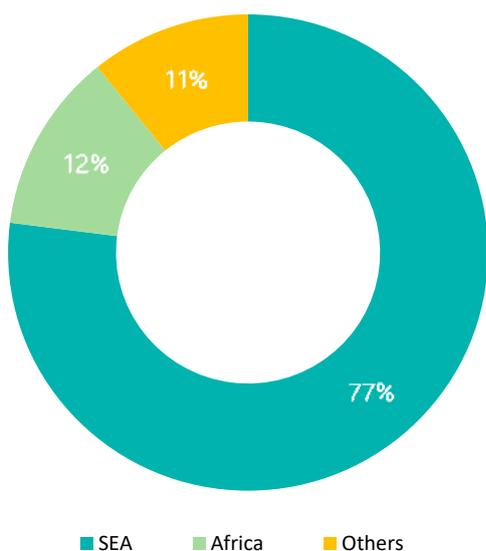
Mega We Care™ business revenue grew by 4.3% YoY. Excluding the currency impact from the appreciation of THB against USD YoY (and the decline in Mega We Care™ Myanmar business, largely attributable to 1H25), Mega We Care™ revenue in other markets recorded low double-digit growth.

In 4Q25, Mega We Care™ business revenue grew by 4.2% YoY. Excluding the currency impact from the appreciation of THB against USD YoY, Mega We Care™ revenue recorded high single-digit growth across all markets.

Mega We Care™ Branded Products Revenue by Geography

| Figures in THBmn | 4Q24 | 3Q25 | 4Q25 | YoY Gr. | FY24 | FY25 | YoY Gr. |
|------------------|----------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Southeast Asia | 1,767.4 | 1,632.6 | 1,834.8 | 3.8% | 6,561.3 | 6,720.6 | 2.4% |
| Africa | 255.9 | 284.4 | 294.2 | 15.0% | 913.4 | 1,069.2 | 17.1% |
| Others | 244.7 | 271.7 | 234.2 | (4.3%) | 896.0 | 938.7 | 4.8% |
| Total | 2,268.0 | 2,188.8 | 2,363.2 | 4.2% | 8,370.7 | 8,728.5 | 4.3% |

Mega We Care™ Branded Products Revenue by Geography (FY25)



Southeast Asia contributed

77%

while Indochina contributed 59% of Mega We Care™ branded products business revenue.

Africa, the second largest region, contributed

12%

of the Mega We Care™ branded products business revenue.

Maxxcare™ Distribution Revenue

Maxxcare™ Distribution Business Revenue was

THB **5,107** mn

for FY25, a decline of 23.4% YoY and 4Q25 was THB 1,204 mn, decline by 8.8% YoY.

With improved sales momentum in Myanmar Distribution in 2H25, the Maxxcare™ distribution business revenue decline has narrowed from 34.4% YoY in 1H25 to 23.4% YoY for FY25 on reported basis, however, the decline has narrowed from 34.6% YoY in 1H25 to 18.0% YoY for FY25 after normalizing for the dual currency rate effect in Myanmar¹.

In 4Q25, the Maxxcare™ distribution business revenue declined by 8.8% YoY on a reported basis, however, after normalizing for the dual currency rate effect in Myanmar¹, Maxxcare™ Distribution business revenue grew by 19.1% YoY.



2. Gross Profits

Segmental gross profit (%) to segmental operating revenue

| Segment | 3Q24 | 4Q24 | FY24 | 3Q25 | 4Q25 | FY25 |
|------------------------|-------|-------|-------|-------|-------|-------|
| Overall | 53.4% | 53.5% | 50.5% | 52.3% | 53.3% | 52.2% |
| Mega We Care™ | 67.7% | 65.7% | 65.9% | 65.6% | 65.0% | 64.6% |
| Maxxcare™ Distribution | 38.4% | 33.6% | 31.9% | 35.3% | 31.6% | 32.1% |
| OEM | 41.3% | 31.5% | 34.7% | 30.0% | 37.9% | 34.2% |

Overall gross margin for FY25 was

52.2%

compared to 50.5% for FY24.

Overall, the improvement in FY25 gross margin compared to FY24 was mainly a result of change in Segmental mix. Overall, 4Q25 gross margins were similar to 4Q24.

Mega We Care™ business gross margin in FY25 was 64.6% compared to 65.9% in FY24 and in 4Q25 was at 65.0% compared to 65.7% in 4Q24. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, currency mix and level of output amongst other factors.

Maxxcare™ business gross margin *adjusted* for FY25 was 27.1%, improved compared to gross margin *adjusted* 23.5% for FY24. Similarly, Maxxcare™ business gross margin *adjusted* for 4Q25 was 29.4%, improved compared to gross margin *adjusted* 23.1% for 4Q24. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors.

The reported higher gross margins for FY25 of 32.1% was mainly attributable to dual currency rate effect in Myanmar¹, not materially impacting profitability.

Mega We Care™ Branded Products Business Gross Profit



Mega We Care™ business gross margins was

64.6%

for FY25 and 65.0% for 4Q25 compared to 65.9% for FY24 and 65.7% for 4Q24.

Mega We Care™ business gross margin in FY25 was 64.6% compared to 65.9% in FY24 and in 4Q25 was at 65.0% compared to 65.7% in 4Q24. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, currency mix and level of output amongst other factors.

Maxxcare™ Distribution Business Gross Profit

Maxxcare™ business gross margin was

32.1%

for FY25 compared to 31.9% for FY24 and 31.6% for 4Q25 compared to 33.6% for 4Q24.

Maxxcare™ business gross margin *adjusted* for FY25 was 27.1%, improved compared to gross margin *adjusted* 23.5% for FY24. Similarly, Maxxcare™ business gross margin *adjusted* for 4Q25 was 29.4%, improved compared to gross margin *adjusted* 23.1% for 4Q24. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors.

The reported higher gross margins for FY25 of 32.1% was mainly attributable to dual currency rate effect in Myanmar¹, not materially impacting profitability.

OEM Business

OEM business contributed

2.2%

to overall operating revenue for FY25.

OEM revenue came in at THB 312mn for FY25 (up by 2.0% YoY) and THB 97mn for 4Q25 (up by 39.6% YoY). Gross margins came in at 34.2% for FY25 compared to 34.7% for FY24 and 37.9% for 4Q25 compared to 31.5% for 4Q24. Gross margins are influenced by customer mix amongst other factors.

3. Consolidated Selling and Administration Expenses (SG&A)

Selling and administrative expenses (SG&A) was

THB 4,481 mn
for FY 2025

Selling and administrative expenses was THB 4,481 mn for FY25 compared to THB 4,385 mn in FY24, marginally increased by 2.2% YoY due to planned spending. SG&A expenses were higher as a % to operating revenue due to decline in Maxxcare™ business revenue (SG&A FY25 31.7% and FY24 28.6% of Operating revenue).

In 4Q25, SG&A expenses increased by 8.8% YoY due to planned spending in 4Q25.

4. Consolidated Net Profit

EBITDA for FY25 came in at

THB 2,743 mn

and THB 827 mn for 4Q25

With growth in the branded business in FY25 and improved sales momentum in 2H25 across the Myanmar distribution and branded segments, EBITDA increased by 2.6% YoY. Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, EBITDA growth would have been in the high single digits YoY based on best estimates.

In 4Q25, EBITDA came in at THB 827 million. With continued growth in branded business and improved sales momentum in Myanmar distribution business, partly offset by increase in planned SG&A, we were able to maintain EBITDA in 4Q25 YoY. Had the THB to USD exchange rate in 4Q25 remained at levels comparable to 4Q24, EBITDA growth would have been in the mid-single digits YoY based on best estimates.

Reported net profit for FY25 came in at

THB 1,912 mn

and THB 577 mn for 4Q25

Reported net profit declined in FY25 by 5.0% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025.

Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, and had the tax privilege continued in FY25, Reported net profit growth would have been in the low double digits YoY based on best estimates.

In 4Q25, similarly, Reported net profit declined by 9.8% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025. Had the THB to USD exchange rate in 4Q25 remained at levels comparable to 4Q24, and had the tax privilege continued in 4Q25, Reported net profit growth would have been in the mid-single digits YoY based on best estimates.

Adjusted net profit² for FY25 came in at

THB 2,037 mn

and THB 603 mn for 4Q25

Adjusted net profit² declined in FY25 by 8.9% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025.

In 4Q25, similarly, Adjusted net profit² declined by 6.0% YoY mainly attributable to increase in tax expense due to expiry of tax privilege in 2025.



5. Cash Flow

Operating Activities

Healthy Operating cash inflow of THB 2,770mn for FY25. Operating cash inflow remains healthy, representing 145% of reported net profits. Normalizing for the dual currency rate impact in Myanmar¹ Operating cash inflow represents 130% of reported net profits.

Core working capital

| | Dec-24 | Sep-25 | Dec-25 |
|-------------------------|--------|--------|--------|
| Average receivable days | 74 | 76 | 80 |
| Average inventory days | 152 | 160 | 162 |
| Average payable days | (86) | (91) | (91) |
| Cash cycle (days) | 140 | 145 | 151 |

Cash cycle days remained stable in Dec'25 at 151 days compared to 145 days in Sep'25 and 140 days in Dec'24.

Investing Activities

In FY25, THB 664 mn was invested in tangible assets⁵ mainly driven by spending towards manufacturing plants in Thailand, Indonesia, Australia and Vietnam.

Capex plan

In addition to the recurring maintenance and operational improvement capex incurred annually, we plan to invest approximately THB 2.7 billion over the period 2026–2028. These investments are directed towards the new manufacturing facilities in Vietnam, Myanmar, and Indonesia, supporting Mega's strategic expansion and long-term growth in these key markets.

Financing Activities

In FY25, net cash outflow from financing activities was THB 1,297mn, mainly arising from dividend payout of THB 1,395mn and inflow from increase in bank borrowings of THB 205mn.

⁵ Capital advances are considered as cash outflow towards acquisition of tangible assets in this report.



6. Balance Sheet

Current Assets

Cash and bank balance (including cash and cash equivalents and term deposits with bank) was THB 4,629mn as at 31 Dec 2025, increased by Baht 816 million as compared to 31 December 2024 mainly due to cash generated from operations.

Trade receivables were THB 3,306mn as at 31 Dec 2025, an increase of THB 331mn compared to THB 2,975mn as at 31 December 2024. Inventories were THB 3,038mn as at 31 Dec 2025, similar levels of 31 December 2024 which was at THB 3,033mn.

As at 31 Dec 2025, Current ratio was stable at 2.2 times. The cash cycle days as at 31 Dec 2025 was 151 days comparable to 140 days as at 31 December 2024.



Non-current Assets

Non-current assets were

THB 4,407 mn

as at 31 Dec 2025, an increase of THB 423mn or 10.6% from 31 December 2024, increase mainly attributable to lease land acquisition in Vietnam for building manufacturing facility in Vietnam and capital advance for building manufacturing facilities in Vietnam and Indonesia.

Non-current Liabilities

Non-current liabilities were

THB 448 mn

as at 31 Dec 2025, similar to THB 419mn on 31 December 2024.

As at 31 Dec 2025, net-debt to equity was (0.41) times, while debt to equity was 0.54 times and interest-bearing debt to equity at 0.05 times.

Current Liabilities

Current liabilities were

THB 5,096 mn

as at 31 Dec 2025, an increase of THB 1,182mn or 30.2% compared to 31 December 2024. Current liabilities have increased due to increase in other payables by THB 734mn due to payables to importers which will be settled in due course.

Trade payables were THB 1,720mn as at 31 Dec 2025, an increase of THB 35mn or 2.1% from 31 December 2024 levels. Overall the cash cycle is 151 days as at 31 Dec 2025 similar and comparable to 140 days in 31 December 2024.

Shareholders' Equity

Shareholders' equity was

THB 10,215 mn

as at 31 Dec 2025, an increase of THB 338mn compared to 31 December 2024, primarily attributable to profits for FY25 partly offset by payment of dividends.



CONSOLIDATED BALANCE SHEET

| Figures in THBmn | 31-Dec-25 | | 31-Dec-24 | | Change | |
|--|-----------------|---------------|-----------------|---------------|----------------|--------------|
| | Amount | % | Amount | % | Amount | % |
| Current Assets | | | | | | |
| Cash and bank balances ⁶ | 4,628.7 | 29.4% | 3,813.0 | 26.8% | 815.7 | 21.4% |
| Trade accounts receivable | 3,306.4 | 21.0% | 2,975.2 | 20.9% | 331.2 | 11.1% |
| Inventories | 3,038.0 | 19.3% | 3,032.9 | 21.3% | 5.1 | 0.2% |
| Other current assets | 379.6 | 2.4% | 405.6 | 2.9% | (25.9) | (6.4%) |
| Total Current Assets | 11,352.7 | 72.0% | 10,226.7 | 72.0% | 1,126.0 | 11.0% |
| Non-Current Assets | | | | | | |
| Property, plant and equipment ⁷ | 1,947.6 | 12.4% | 1,978.4 | 13.9% | (30.8) | (1.6%) |
| Intangible assets ⁸ | 1,295.7 | 8.2% | 1,318.7 | 9.3% | (23.0) | (1.7%) |
| Deferred tax asset | 375.3 | 2.4% | 299.9 | 2.1% | 75.4 | 25.1% |
| Right-of-use assets | 483.8 | 3.1% | 266.2 | 1.9% | 217.7 | 81.8% |
| Other non-current assets | 304.1 | 1.9% | 120.3 | 0.8% | 183.9 | 152.9% |
| Total Non-Current Assets | 4,406.5 | 28.0% | 3,983.4 | 28.0% | 423.1 | 10.6% |
| Total Assets | 15,759.2 | 100.0% | 14,210.1 | 100.0% | 1,549.1 | 10.9% |
| Current Liabilities | | | | | | |
| Bank overdrafts & short-term Loans | 472.2 | 3.0% | 287.6 | 2.0% | 184.7 | 64.2% |
| Trade accounts payable | 1,720.2 | 10.9% | 1,685.0 | 11.9% | 35.2 | 2.1% |
| Other payables | 1,586.3 | 10.1% | 852.6 | 6.0% | 733.8 | 86.1% |
| Current portion of lease liabilities | 65.1 | 0.4% | 63.8 | 0.4% | 1.3 | 2.0% |
| Income tax payable | 323.3 | 2.1% | 145.5 | 1.0% | 177.8 | 122.1% |
| Accrued expenses | 929.1 | 5.9% | 879.8 | 6.2% | 49.3 | 5.6% |
| Total Current Liabilities | 5,096.3 | 32.3% | 3,914.3 | 27.5% | 1,181.9 | 30.2% |
| Non-Current Liabilities | | | | | | |
| Lease liabilities | 146.2 | 0.9% | 139.8 | 1.0% | 6.4 | 4.6% |
| Deferred tax liability | 0.6 | 0.0% | 1.0 | 0.0% | (0.5) | (43.2%) |
| Employees benefits obligation | 301.0 | 1.9% | 278.1 | 2.0% | 22.9 | 8.2% |
| Other non-current liabilities | - | 0.0% | - | 0.0% | - | 0.0% |
| Total Non-Current Liabilities | 447.8 | 2.8% | 419.0 | 2.9% | 28.8 | 6.9% |
| Total Liabilities | 5,544.0 | 35.2% | 4,333.3 | 30.5% | 1,210.7 | 27.9% |
| Equity | | | | | | |
| Issued and paid-up share capital | 435.9 | 2.8% | 435.9 | 3.1% | - | 0.0% |
| Premium on ordinary shares | 2,304.5 | 14.6% | 2,304.5 | 16.2% | - | 0.0% |
| Retained earnings: | | | | | | |
| Appropriated | 76.1 | 0.5% | 76.1 | 0.5% | - | 0.0% |
| Unappropriated | 8,292.9 | 52.6% | 7,769.6 | 54.7% | 523.2 | 6.7% |
| Other components of equity | (894.2) | (5.7%) | (709.4) | (5.0%) | (184.8) | 26.0% |
| Owner's Equity | 10,215.2 | 64.8% | 9,876.8 | 69.5% | 338.4 | 3.4% |
| Non-controlling interests | 0.0 | 0.0% | 0.1 | 0.0% | (0.0) | (59.2%) |
| Total Equity | 10,215.2 | 64.8% | 9,876.8 | 69.5% | 338.4 | 3.4% |
| Total Liabilities and Equity | 15,759.2 | 100.0% | 14,210.1 | 100.0% | 1,549.1 | 10.9% |

6 Cash and bank balances as at balance sheet dates include non-restricted term deposits with banks

7 Includes asset classified as investment property of THB 22.1mn as at Dec'25 and THB 31.6mn as at Dec'24.

8 Includes goodwill of THB 428.5mn as at Dec'25 and THB 448.9mn as at Dec'24.

CONSOLIDATED INCOME STATEMENT

| Figures in THBmn | 4Q24 | 3Q25 | 4Q25 | YoY Gr. | FY24 | FY25 | YoY Gr. |
|---|----------------|----------------|----------------|---------------|-----------------|-----------------|---------------|
| Operating Revenue | 3,657.0 | 3,876.3 | 3,664.1 | 0.2% | 15,344.1 | 14,147.4 | (7.8%) |
| Other income | 22.7 | 31.2 | 36.5 | 60.6% | 102.8 | 130.9 | 27.3% |
| Total Income | 3,679.7 | 3,907.5 | 3,700.6 | 0.6% | 15,447.0 | 14,278.2 | (7.6%) |
| Cost of goods sold | 1,701.7 | 1,849.2 | 1,710.5 | 0.5% | 7,589.7 | 6,764.1 | (10.9%) |
| Gross profits | 1,955.3 | 2,027.1 | 1,953.6 | (0.1%) | 7,754.4 | 7,383.3 | (4.8%) |
| Gross margin (%) | 53.5% | 52.3% | 53.3% | | 50.5% | 52.2% | |
| Selling expense | 639.7 | 642.1 | 687.9 | 7.5% | 2,550.9 | 2,589.9 | 1.5% |
| Administrative expense | 439.2 | 461.0 | 485.4 | 10.5% | 1,833.6 | 1,890.8 | 3.1% |
| Selling & Administrative exp (SGA) | 1,079.0 | 1,103.1 | 1,173.4 | 8.8% | 4,384.5 | 4,480.7 | 2.2% |
| SGA (% to operating revenue) | 29.5% | 28.5% | 32.0% | | 28.6% | 31.7% | |
| Net foreign exchange loss/(gain) | 143.2 | 316.7 | 59.9 | (58.2%) | 1082.2 | 573.9 | (47.0%) |
| EBITDA | 827.7 | 709.6 | 827.2 | (0.1%) | 2,673.9 | 2,742.9 | 2.6% |
| Depreciation & Amortization | 71.8 | 71.1 | 70.4 | (1.9%) | 283.4 | 283.3 | (0.0%) |
| Finance cost | 13.7 | 15.1 | 17.5 | 28.5% | 38.5 | 55.1 | 43.1% |
| Share of profit/(loss) from JV | 0.0 | (0.1) | (0.1) | 198.4% | 0.2 | (0.3) | (315.5%) |
| Profit before tax | 742.2 | 623.3 | 739.1 | (0.4%) | 2,352.2 | 2,404.2 | 2.2% |
| Tax expense | 102.8 | 129.1 | 162.2 | 57.7% | 339.6 | 492.2 | 44.9% |
| Reported net profit | 639.4 | 494.2 | 577.0 | (9.8%) | 2,012.6 | 1,912.0 | (5.0%) |
| Basic earnings per share | 0.73 | 0.57 | 0.66 | (9.8%) | 2.31 | 2.19 | (5.0%) |
| Net losses from new businesses | 15.9 | 0.8 | 6.1 | (61.9%) | 36.4 | 27.7 | (23.8%) |
| Net foreign exchange loss/(gain) | (13.8) | 19.0 | 19.8 | (243.3%) | 187.5 | 97.7 | (47.9%) |
| Normalizing tax expense | - | - | 0.0 | 0.0% | - | 0.0 | 0.0% |
| Normalized tax expense% | 13.9% | 20.7% | 21.9% | | 14.4% | 20.5% | |
| Net profit (Adjusted) | 641.5 | 514.1 | 602.8 | (6.0%) | 2,236.4 | 2,037.4 | (8.9%) |
| Net profit margin to operating revenue | 17.5% | 13.3% | 16.5% | | 14.6% | 14.4% | |
| Basic earnings per share | 0.74 | 0.59 | 0.69 | (6.0%) | 2.57 | 2.34 | (8.9%) |

Disclaimer

The information contained in our analysis is intended solely for your personal reference only. In addition, any forward-looking statements reflect our current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur or that our assumptions are correct. Actual results may differ materially from those projected.

Financial Status And Performance

Financial statements

Audited reports

The following discussion and analysis should be read in conjunction with the audited financial statements and the accompanying notes for the years ended December 31, 2023, 2024 and 2025, and other financial information and operating data included elsewhere in this document. Our financial statements are prepared and presented in accordance with Thai Financial Reporting Standards ("TFRS").

Except as otherwise indicated, all financial information herein is presented in Thai Baht based on the TFRS. Certain figures (including the percentage amounts) have been subject to rounding adjustment.

(1) Independent Auditor who audits and/or reviews the Company's financial statements

| Financial Statements | Company | Auditor |
|---|---|---|
| The Company's audited consolidated and separate financial statements for the year ended December 31, 2023 | Mega Lifesciences Public Company Limited and its subsidiaries | Ms. Sureerat Thongarunsang, a certified public accountant, registration no. 4409 KPMG Phoomchai Audit Ltd. ("KPMG") |
| The Company's audited consolidated and separate financial statements for the year ended December 31, 2024 | Mega Lifesciences Public Company Limited and its subsidiaries | Ms. Sureerat Thongarunsang, a certified public accountant, registration no. 4409 KPMG Phoomchai Audit Ltd. ("KPMG") |
| The Company's audited consolidated and separate financial statements for the year ended December 31, 2025 | Mega Lifesciences Public Company Limited and its subsidiaries | Ms. Sureerat Thongarunsang, a certified public accountant, registration no. 4409 KPMG Phoomchai Audit Ltd. ("KPMG") |

(2) Independent Auditor's report

| Financial Statements | Opinion |
|--|--|
| The Company's audited consolidated and separate financial statements for the year ended December 31, 2023 and 2022 | An unqualified opinion is given in the Independent Auditor's report that the consolidated and separate financial statements, presented fairly, in all material respects, the financial position, the financial performance and cash flows for the year ended December 31, 2023, in accordance with TFRS. |

| Financial Statements | Opinion |
|--|--|
| The Company's audited consolidated and separate financial statements for the year ended December 31, 2024 and 2023 | An unqualified opinion is given in the Independent Auditor's report that the consolidated and separate financial statements, presented fairly, in all material respects, the financial position, the financial performance and cash flows for the year ended December 31, 2024, in accordance with TFRS. |
| The Company's audited consolidated and separate financial statements for the year ended December 31, 2025 and 2024 | An unqualified opinion is given in the Independent Auditor's report that the consolidated and separate financial statements, presented fairly, in all material respects, the financial position, the financial performance and cash flows for the year ended December 31, 2025, in accordance with TFRS. |

Historical Consolidated Financial and Other Information

Consolidated Statements of Financial Position Information

| | As of December 31 ⁴ , | | | | | |
|--|----------------------------------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|
| | 2023 | | 2024 | | 2025 | |
| | Amount | % of total ¹ | Amount | % of total ¹ | Amount | % of total ¹ |
| Current assets | | | | | | |
| Cash and bank balances ² | 2,712.2 | 19.2 | 3,813.0 | 26.8 | 4,628.7 | 29.4 |
| Trade accounts receivable | 3,313.8 | 23.5 | 2,975.2 | 20.9 | 3,306.4 | 21.0 |
| Other receivables | 256.3 | 1.8 | 288.7 | 2.0 | 259.6 | 1.6 |
| Inventories | 3,377.4 | 23.9 | 3,032.9 | 21.3 | 3,038.0 | 19.3 |
| Advances to suppliers and distributors | 320.9 | 2.3 | 104.4 | 0.7 | 107.3 | 0.7 |
| Other current assets | 9.4 | 0.1 | 12.4 | 0.1 | 12.8 | 0.1 |
| Total current assets | 9,990.0 | 70.8 | 10,226.7 | 72.0 | 11,352.7 | 72.0 |
| Non-current assets | | | | | | |
| Investment in associate and joint venture | 221.1 | 1.6 | 40.4 | 0.3 | 37.2 | 0.2 |
| Property, plant and equipment ⁵ | 2,009.5 | 14.2 | 1,978.4 | 13.9 | 1,947.6 | 12.4 |
| Right-of-use assets | 250.8 | 1.8 | 266.2 | 1.9 | 483.8 | 3.1 |
| Intangible assets ³ | 1,318.5 | 9.3 | 1,318.7 | 9.3 | 1,295.7 | 8.2 |
| Deferred tax assets | 278.9 | 2.0 | 299.9 | 2.1 | 375.3 | 2.4 |
| Other non-current assets | 46.1 | 0.3 | 79.9 | 0.6 | 266.9 | 1.6 |
| Total non-current assets | 4,124.9 | 29.2 | 3,983.4 | 28.0 | 4,406.5 | 28.0 |
| Total assets | 14,114.9 | 100.0 | 14,210.1 | 100.0 | 15,759.2 | 100.0 |

Remarks: ¹ Percentage of total assets.

² Cash and bank balances include non-restricted term deposits with banks.

³ Includes goodwill

⁴ Certain previous year account balances have been re-classified to align with the current period classification.

⁵ Includes assets classified as investment property.

Consolidated Statement of Financial Position information

| | As of December 31 ⁴ , | | | | | |
|--|----------------------------------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|
| | 2023 | | 2024 | | 2025 | |
| | Amount | % of total ¹ | Amount | % of total ¹ | Amount | % of total ¹ |
| Current liabilities | | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 76.0 | 0.5 | 287.6 | 2.0 | 472.2 | 3.0 |
| Trade accounts payable | 1,924.8 | 13.6 | 1,685.0 | 11.9 | 1,720.2 | 10.9 |
| Other payables | 1,262.6 | 8.9 | 731.4 | 5.1 | 1,455.2 | 9.2 |
| Current portion of lease liabilities | 43.8 | 0.3 | 63.8 | 0.4 | 65.1 | 0.4 |
| Income tax payable | 108.5 | 0.8 | 145.5 | 1.0 | 323.3 | 2.1 |
| Accrued expenses | 882.8 | 6.3 | 879.8 | 6.2 | 929.1 | 5.9 |
| Provision for sales returns | 128.1 | 0.9 | 121.2 | 0.9 | 131.1 | 0.8 |
| Total current liabilities | 4,426.6 | 31.4 | 3,914.3 | 27.5 | 5,096.3 | 32.3 |
| Non-current liabilities | | | | | | |
| Long-term portion of lease liabilities | 132.1 | 0.9 | 139.8 | 1.0 | 146.2 | 0.9 |
| Deferred tax liabilities | 2.1 | 0.0 | 1.0 | 0.0 | 0.6 | 0.0 |
| Non-current provisions for employee benefits | 251.9 | 1.8 | 278.1 | 2.0 | 301.0 | 1.9 |
| Other non-current liabilities | - | 0.0 | - | 0.0 | - | 0.0 |
| Total non-current liabilities | 386.1 | 2.7 | 419.0 | 2.9 | 447.8 | 2.8 |
| Total liabilities | 4,812.7 | 34.1 | 4,333.3 | 30.5 | 5,544.0 | 35.2 |
| Share capital | | | | | | |
| Authorized share capital | 437.0 | 3.1 | 437.0 | 3.1 | 437.0 | 2.8 |
| Issued and paid-up share capital | 435.9 | 3.1 | 435.9 | 3.1 | 435.9 | 2.8 |
| Retained earnings | | | | | | |
| Premium on ordinary shares | 2,304.5 | 16.3 | 2,304.5 | 16.2 | 2,304.5 | 14.6 |
| Warrants | 2.0 | 0.0 | 2.0 | 0.0 | 2.0 | 0.0 |
| Appropriated | - | 0.0 | - | 0.0 | - | 0.0 |
| Legal reserve | 49.1 | 0.3 | 49.1 | 0.3 | 49.1 | 0.3 |
| Corporate social responsibility reserve | 25.0 | 0.2 | 25.0 | 0.2 | 25.0 | 0.2 |
| Unappropriated | 7,149.9 | 50.7 | 7,769.6 | 54.7 | 8,292.9 | 52.6 |
| Other components of equity | (664.2) | (4.7) | (709.4) | (5.0) | (894.2) | (5.7) |
| Equity attributable to owners of the Company | 9,302.2 | 65.9 | 9,876.8 | 69.5 | 10,215.2 | 64.8 |
| Non-controlling interests | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Total shareholders' equity | 9,302.2 | 65.9 | 9,876.8 | 69.5 | 10,215.2 | 64.8 |
| Total liabilities and shareholders' equity | 14,114.9 | 100.0 | 14,210.1 | 100.0 | 15,759.2 | 100.0 |

Remarks: ¹ Percentage of total assets;

² Cash and bank balances include non-restricted term deposits with banks.

³ Includes goodwill;

⁴ Certain previous year account balances have been re-classified to align with the current period classification.

⁵ Includes assets classified as investment property.

Consolidated Income Statement

| | As of December 31 ⁴ , | | | | | |
|---|----------------------------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| | 2023 | | 2024 | | 2025 | |
| | Amount | % of total ¹ | Amount | % of total ¹ | Amount | % of total ¹ |
| Revenue from sale of goods and rendering of services | 15,681.2 | 100.0 | 15,344.1 | 100.0 | 14,147.4 | 100.0 |
| Cost of sales of goods and rendering of services | (8,585.8) | (54.8) | (7,589.7) | (49.5) | (6,764.1) | (47.8) |
| Gross profit | 7,095.4 | 45.2 | 7,754.4 | 50.5 | 7,383.3 | 52.2 |
| Other income | 95.1 | 0.6 | 102.8 | 0.7 | 130.9 | 0.9 |
| Profit before selling and administrative expenses | 7,190.5 | 45.9 | 7,857.3 | 51.2 | 7,514.2 | 53.1 |
| Selling expenses | (2,539.3) | (16.2) | (2,550.9) | (16.6) | (2,589.9) | (18.3) |
| Administrative expenses | (1,651.8) | (10.5) | (1,833.6) | (12.0) | (1,890.8) | (13.4) |
| Profit before net foreign exchange loss | 2,999.4 | 19.1 | 3,472.7 | 22.6 | 3,033.5 | 21.4 |
| Net foreign exchange gain (loss) | (706.6) | (4.5) | (1,082.2) | (7.1) | (573.9) | (4.1) |
| Profit before interest and tax | 2,292.9 | 14.6 | 2,390.5 | 15.6 | 2,459.6 | 17.4 |
| Finance costs | (31.3) | (0.2) | (38.5) | (0.3) | (55.1) | (0.4) |
| Share of profit / (loss) from investment in joint venture | 0.1 | 0.0 | 0.2 | 0.0 | (0.3) | (0.0) |
| Profit before income tax expenses | 2,261.7 | 14.4 | 2,352.2 | 15.3 | 2,404.2 | 17.0 |
| Income tax expenses | (269.1) | (1.7) | (339.6) | (2.2) | (492.2) | (3.5) |
| Net profit for the year | 1,992.6 | 12.7 | 2,012.6 | 13.1 | 1,912.0 | 13.5 |
| EBITDA | 2,578.7 | 16.4 | 2,673.9 | 17.4 | 2,742.9 | 19.4 |
| Net profit attributable to: | | | | | | |
| Owners of the Company | 1,992.7 | 12.7 | 2,012.5 | 13.1 | 1,912.0 | 13.5 |
| Non-controlling interests | (0.1) | (0.0) | 0.1 | 0.0 | (0.0) | (0.0) |
| Net profit for the year | 1,992.6 | 12.7 | 2,012.6 | 13.1 | 1,912.0 | 13.5 |
| Net foreign exchange (gain)/ loss ⁴ | 325.2 | 2.1 | 187.5 | 1.2 | 97.7 | 0.7 |
| Net losses from new businesses | 40.5 | 0.3 | 36.4 | 0.2 | 27.7 | 0.2 |
| Normalizing tax expense | (31.0) | (0.2) | - | - | - | - |
| Net profit (Adjusted)³ | 2,327.2 | 14.8 | 2,236.4 | 14.6 | 2,037.4 | 14.4 |

Remark: ¹ Percentage of total revenue from sales of goods and rendering services.

² Certain previous year account balances have been re-classified to align with the current period classification.

³ Net profit (Adjusted) are net profits adjusted for losses from newly started businesses, net foreign exchange gains or losses and non-recurring material income or expenses or taxes to reflect normal business performance.

⁴ Normalized, based on best estimates, for Dual currency rate effect in Myanmar.

Consolidated Statement of Cash Flows Information

| | Year ended December 31, ^{1,2} | | |
|---|--|----------------|----------------|
| | 2023 | 2024 | 2025 |
| Cash flows from operating activities | | | |
| Profit for the year | 1,992.6 | 2,012.6 | 1,912.0 |
| Adjustments for | | | |
| Depreciation | 280.0 | 277.7 | 278.1 |
| Amortisation of intangible assets | 5.9 | 5.7 | 5.2 |
| Provision for impairment on property, plant and equipment | (0.5) | (0.6) | (0.8) |
| Allowance for decline in value of inventories | 57.8 | 41.2 | 48.8 |
| Provision for Sales return | 23.6 | (5.7) | 6.2 |
| Investment income | (60.7) | (61.7) | (83.5) |
| Finance costs | 31.3 | 38.5 | 55.1 |
| Expected credit loss (Allowance for doubtful accounts earlier) | 12.2 | 3.7 | 7.8 |
| Unrealized (gain) loss on exchange rate | 300.1 | 219.5 | 48.0 |
| (Gain) loss on disposal of property, plant and equipment and right of use of assets | (2.9) | (2.6) | (5.3) |
| Share of (profit) / loss of investment in joint venture | (0.1) | (0.2) | 0.3 |
| Non-current provisions for employee benefits | 40.8 | 42.4 | 42.5 |
| Income tax expense | 269.1 | 339.6 | 492.2 |
| Total after adjustments | 2,949.0 | 2,910.1 | 2,806.5 |
| Changes in operating assets and liabilities | | | |
| Trade accounts receivable | (322.2) | 231.3 | (442.1) |
| Other receivables | (1.7) | (11.9) | (11.5) |
| Inventories | 575.8 | 231.4 | (88.2) |
| Advances to suppliers and distributors | (6.5) | 215.8 | 5.8 |
| Restricted deposits at financial institutions | (9.2) | (3.7) | (1.8) |
| Other non-current assets | 11.2 | (6.7) | 18.5 |
| Trade accounts payable | (885.3) | (278.7) | 67.3 |
| Other payables | 98.2 | (523.6) | 741.1 |
| Accrued expenses | (43.5) | 8.1 | 60.1 |
| Non-current provisions for employee benefits paid | (16.3) | (8.5) | (11.2) |
| Income taxes paid | (423.1) | (362.3) | (374.0) |
| Net cash from (used in) operating activities | 1,926.5 | 2,401.4 | 2,770.4 |

Remark: ¹ Movement (investments/redemption) in non-restricted term deposits with banks have not been considered as investing activity

² Certain previous year account balances have been re-classified to align with the current period classification.

Statements of cash flows (continued)

| | Year ended December 31, ^{1,2} | | |
|---|--|------------------|------------------|
| | 2023 | 2024 | 2025 |
| Cash flows from investing activities¹ | | | |
| Interest received | 59.1 | 62.9 | 84.4 |
| Purchase of property, plant and equipment and right of use assets | (274.6) | (247.5) | (663.9) |
| Investment in associate and joint venture | - | - | - |
| Proceed from sale of intangible assets | - | - | - |
| Net cash outflow on acquisition of a subsidiary | - | - | - |
| Purchase of intangible assets | (18.9) | (9.8) | (3.1) |
| Proceed from sale of property, plant and equipment | 4.5 | 17.7 | 4.3 |
| Proceed from return of capital of joint venture | - | 172.4 | - |
| Cash received on employee benefits liability assumed from a related party | - | - | - |
| Net cash from (used in) investing activities | (229.9) | (4.3) | (578.3) |
| Cash flows from financing activities | | | |
| Interest paid | (31.7) | (38.0) | (49.5) |
| Dividends paid | (1,439.3) | (1,394.6) | (1,395.0) |
| Payment of lease liabilities. | (88.6) | (60.2) | (57.6) |
| Increase (decrease) in bank overdrafts and short-term loans from financial institutions | (148.7) | 215.4 | 205.2 |
| Payment on acquisition of a subsidiary | - | - | - |
| Net cash from (used in) financing activities | (1,708.3) | (1,277.4) | (1,296.9) |
| Net increase (decrease) in cash and cash equivalents¹ | (11.7) | 1,119.7 | 895.2 |
| Cash and bank balance as at January 1 | 2,788.9 | 2,712.2 | 3,813.0 |
| Effect of exchange rate changes on balances held in foreign currency | (64.9) | (19.0) | (79.6) |
| Cash and bank balance as at December 31 | 2,712.2 | 3,813.0 | 4,628.7 |

Remark: ¹ Movement (investments/redemption) in non-restricted term deposits with banks have not been considered as investing activity

² Certain previous year account balances have been re-classified to align with the current period classification..

List of material financial ratios

| | Unit | Year ended December 31, | | |
|---|-------|-------------------------|-------|-------|
| | | 2023 | 2024 | 2025 |
| Liquidity ratios | | | | |
| Liquidity ratio | Times | 2.3 | 2.6 | 2.2 |
| Quick ratio | Times | 1.4 | 1.7 | 1.6 |
| Current cash debt coverage ratio | Times | 0.4 | 0.6 | 0.6 |
| Cash cycle | Days | 132 | 140 | 151 |
| Profitability ratios | | | | |
| Gross profit margin | % | 45.2 | 50.5 | 52.2 |
| Operating profit margin (Net of dual currency rate effect) | % | 16.1 | 16.1 | 17.2 |
| Operating cash flow to operating profit ratio (Net of dual currency rate effect) | % | 76.4 | 97.0 | 114.2 |
| Net profit margin | % | 12.6 | 13.0 | 13.4 |
| Net profit margin (Adjusted) | % | 14.8 | 14.5 | 14.3 |
| Return on equity | % | 22.0 | 21.0 | 19.0 |
| Efficiency ratios | | | | |
| Return on assets | % | 13.9 | 14.2 | 12.8 |
| Return on fixed assets | % | 101.0 | 100.9 | 97.4 |
| Asset turnover ratio | Times | 1.1 | 1.1 | 1.0 |
| Financial policy ratios | | | | |
| Interest-bearing debt to equity ¹ | Times | 0.01 | 0.03 | 0.05 |
| Debt-to-Equity ratio | Times | 0.52 | 0.44 | 0.54 |
| Interest coverage ratio | Times | 61.6 | 62.4 | 50.3 |
| Dividend payout ratio | % | 70.0 | 69.3 | 73.0 |

Remarks: ¹ Lease liabilities are not considered part of the debt in this ratio.

Description and analysis of financial status and performance

Overview of the past results of operations

Mega Lifesciences Public Company Limited market, sell and distribute pharmaceutical and consumer products. In addition, we also manufacture nutraceutical products, prescription pharmaceutical products and OTC products under our own brand. These products are distributed through our own distribution network or through other distributors.

At present, our business may be categorized into 3 segments, namely:

- (i) **Our Maxxcare™ distribution business:** We market, sell and distribute various branded prescription pharmaceutical products, OTC and consumer products.

Our services include warehouse management, collections (including assuming the liability for bad debts), and value-added services, such as marketing services for some major principals.

We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam, and Cambodia. Our main customers (principals) are domestic and international pharmaceutical companies and leading consumer goods companies.

This segment also includes business arising from markets other than aforementioned countries where Mega has distribution rights for third party products.

In addition, we also distribute our MEGA We Care™ branded products in the markets in which we operate.

- (ii) **Our MEGA We Care™ branded products business:** We develop, manufacture, market and sell our Mega We Care™ branded nutraceutical products, prescription pharmaceutical products and OTC products. This segment also includes products where we own perpetual license to third party trademarks.

As on December 31, 2025, our branded products were being sold in 34 countries around the world, many of which are underdeveloped and developing countries.

- (iii) **Our OEM business:** In addition to manufacturing our own branded products, our manufacturing facilities in Thailand and Australia perform OEM for third party customers.

For the years ended December 31, 2023, 2024 and 2025, our total revenue amounted to Baht 15,776.3 million, Baht 15,447.0 million and Baht 14,278.2 million, respectively. This represented decrease of Baht 329.3 million or 2.1% in 2024, and decrease of Baht 1,168.7 million or 7.6% in 2025. The decline in both the period is mainly attributable to decline in Maxxcare™ distribution business in Myanmar. The revenue is mainly attributable to:

1. Revenues from sales of products under our Mega We Care™ branded products business amounted to Baht 8,004.8 million, Baht 8,370.7 million and Baht 8,728.5 million for the years ended December 31, 2023, 2024 and 2025, respectively. This represented an increase of Baht 365.9 million or 4.6% in 2024 and an increase of Baht 357.8 million or 4.3% in 2025. Excluding the currency impact from the appreciation of THB against USD YoY (and the decline in Mega We Care™ branded products business in Myanmar, largely attributable to 1H25), Mega We Care™ branded products revenue in other markets recorded low double-digit growth in financial year 2025.
2. Revenues from our Maxxcare™ distribution business amounted to Baht 7,396.9 million, Baht 6,667.4 million and Baht 5,106.6 million for the years ended December 31, 2023, 2024 and 2025, respectively. This represented decrease of Baht 729.5 million or 9.9% in 2024 and decrease of Baht 1,560.8 million or 23.4% in 2025. With improved sales momentum in Maxxcare™ Myanmar Distribution business in 2H25, the overall Maxxcare™ distribution business revenue decline has narrowed from 34.4% YoY in 1H25 to 23.4% YoY for FY25 on reported basis. However, the decline has narrowed from 34.6% YoY in 1H25 to 18.0% YoY for FY25 after normalizing for the dual currency rate effect in Myanmar¹.
3. Revenues from our OEM business which is 2.2% of total revenue from sales of goods and rendering of service in 2025 amounted to Baht 279.5 million, Baht 306.1 million and Baht 312.3 million for the years ended December 31, 2023, 2024 and 2025, respectively, representing an increase of Baht 26.6 million or 9.5% in 2024 and an increase of Baht 6.2 million or 2.0% in 2025. The revenue is coming from Thailand and Australia operations and increased due to higher demand from OEM customers.

EBITDA for the years ended December 31, 2023, 2024 and 2025 were recorded at Baht 2,578.7 million, Baht 2,673.9 million and Baht 2,742.9 million, respectively, representing an increase of Baht 95.2 million or 3.7% in 2024 and an increase of Baht 69.0 million or 2.6% in 2025. With growth in the branded business in FY25 and improved sales momentum in 2H25 across the Myanmar distribution and branded segments, EBITDA increased by 2.6% YoY in FY25. Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, EBITDA growth would have been in the high single digits YoY based on best estimates.

Net profits for the years ended December 31, 2023, 2024 and 2025 were recorded at Baht 1,992.6 million, Baht 2,012.6 million and Baht 1,912.0 million, respectively, representing an increase of Baht 19.9 million or 1.0% in 2024 and a decrease of Baht 100.6 million or 5.0% in 2025. Net profit declined in FY25 by 5.0% YoY is mainly attributable to increase in tax expense due to expiry of tax privilege in 2025. Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, and had the tax privilege continued in FY25, net profit growth would have been in the low double digits YoY based on best estimates.

¹ Based on best estimates, the impact of Dual currency rate effect in Myanmar, is due to difference between bank rate of exchange by Central bank of Myanmar adopted for financial reporting per International Financial Reporting Standards vs Actual transacted market rates, resulting in inflated sales, gross margins, SG&A and forex loss, not materially impacting the overall profitability.

Analysis of the operating results

Analysis of the operating results for the years ended December 31, 2023, 2024 and 2025

Revenue from sales of goods and rendering of services

We recognize our revenue and related cost of sales when we have delivered and sold the goods to customers including hospitals, drug dispensers and retailers. Our revenue from sales of goods and rendering of services represents total segment revenue after net of inter segment charges.

Our total revenues from sales of goods and rendering of services from each business segment are indicated in the table below.

| Business Segment | As of December 31 | | | | | |
|---|-------------------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|
| | 2023 | | 2024 | | 2025 | |
| | Amount | % of total ¹ | Amount | % of total ¹ | Amount | % of total ¹ |
| (in million THB, except percentages) | | | | | | |
| Our Mega We Care™ branded products business | 8,004.8 | 50.7 | 8,370.7 | 54.1 | 8,728.5 | 61.1 |
| Our Maxxcare™ distribution business | 7,396.9 | 46.9 | 6,667.4 | 43.2 | 5,106.6 | 35.8 |
| Our OEM business | 279.5 | 1.8 | 306.1 | 2.0 | 312.3 | 2.2 |
| Other revenues ² | 95.1 | 0.6 | 102.8 | 0.7 | 130.9 | 0.9 |
| Total | 15,766.3 | 100.0 | 15,447.0 | 100.0 | 14,278.3 | 100.0 |

Remark: ¹ Percentage of total revenues.

² Other revenue includes net foreign exchange gain if any for the year; investment income and miscellaneous income.

Total revenue for the years ended December 31, 2023, 2024 and 2025 accounted for Baht 15,776.3 million, Baht 15,447.0 million and Baht 14,278.3 million, respectively, representing a decrease of Baht 329.3 million or 2.1% in 2024, and a decrease of Baht 1,168.7 million or 7.6% in 2025.

The following table breaks down the amount and percentage of our group operating revenues derived from key geographic regions for the periods indicated:

| Business Segment | As of December 31 | | | | | |
|--|-------------------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|
| | 2023 | | 2024 | | 2025 | |
| | Amount | % of total ¹ | Amount | % of total ¹ | Amount | % of total ¹ |
| (in million THB, except percentages) | | | | | | |
| Maxxcare™ distribution business² | | | | | | |
| Southeast Asia ⁴ | 7,396.9 | 100.0 | 6,667.4 | 100.0 | 5,106.6 | 100.0 |
| Africa ⁴ | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total | 7,396.9 | 100.0 | 6,667.4 | 100.0 | 5,106.6 | 100.0 |
| Mega We Care™ branded products business³ | | | | | | |
| Southeast Asia ⁴ | 6,281.3 | 78.5 | 6,561.3 | 78.4 | 6,720.6 | 77.0 |
| Africa ⁴ | 961.0 | 12.0 | 913.4 | 10.9 | 1,069.2 | 12.2 |
| Others | 762.6 | 9.5 | 896.0 | 10.7 | 938.6 | 10.8 |
| Total | 8,004.8 | 100.0 | 8,370.7 | 100.0 | 8,728.5 | 100 |
| OEM business | | | | | | |
| Southeast Asia ⁴ | 8.4 | 3.0 | 6.1 | 2.0 | 6.4 | 2.0 |
| Africa ⁴ | - | - | - | - | - | - |
| Others | 271.1 | 97.0 | 300.0 | 98.0 | 305.9 | 98.0 |
| Total | 279.5 | 100.0 | 306.1 | 100.0 | 312.3 | 100 |
| Total revenue | 15,681.2 | 100.0 | 15,344.1 | 100.0 | 14,147.4 | 100 |

Remarks: ¹ Expressed as a percentage of total revenues of each business segment.

² Revenue from Maxxcare™ distribution business are sales revenues of products being sold for third party principals for which we retain a pre-agreed margin with the remainder paid to the principal for whom we are acting as a distributor. Revenue also includes fees for distribution of our Mega We Care™ branded products.

³ The revenue from Mega We Care™ branded products business is net-off the distribution fee to Maxxcare™ distribution business for distributing our Mega We Care branded products.

⁴ Southeast Asia includes Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore. Africa includes countries in Sub-Saharan region and doesn't include South Africa.

Revenues from our Mega We Care™ branded products business

Revenues from our Mega We Care™ branded products business were mainly derived from revenues from sales of goods and rendering of services in Southeast Asia accounting for 78.5%, 78.4% and 77.0% of total revenues from Mega We Care™ branded products business for the years ended December 31, 2023, 2024 and 2025 respectively. As we operate distribution business in Myanmar, Vietnam and Cambodia, and also business arising from markets within South-east Asia other than aforementioned countries where MEGA has distribution rights for third party products, segment revenues from our

Maxxcare™ distribution business were completely derived from Southeast Asia. Revenues from our OEM business was mainly derived from outside Southeast Asia and accounted for 97.0%, 98.0% and 98.0% of total revenue from our OEM business for the years ended December 31, 2023, 2024 and 2025, respectively.

As on December 31, 2025, our branded products were being sold in 34 countries around the world, many of which are developing and underdeveloped countries, with market leading presence in Southeast Asia and growing reach in Sub-Saharan Africa. Revenues from sales of products under our Mega We Care™ branded products business amounted to Baht 8,004.8 million, Baht 8,370.7 million and Baht 8,728.5 million for the years ended December 31, 2023, 2024 and 2025, respectively. This represented an increase of Baht 365.9 million or 4.6% in 2024, and an increase of Baht 357.8 million or 4.3% in 2025. Mega We Care™ business all segment continued healthy growth.

For the years ended December 31, 2023, 2024 and 2025, the revenues from sales of our Mega We Care™ branded products business from Thailand, Vietnam, Myanmar, Malaysia and Nigeria constituted Baht 5,658.7 million, Baht 5,673.0 million and Baht 5,816.1 million representing 70.7%, 67.8% and 66.6% of revenues from sales of our Mega We Care™ after net of inter segment charges, respectively. The low per capita consumption and penetration levels for our products in our markets as compared to developed markets, and our market leading brands coupled with science-based sales and marketing approach, complimented well by new launches and entering new geographies, enables us to expect sustainable growth in future.

Revenue from our Maxxcare™ distribution business

We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam, and Cambodia.

Our main customers (principals) are domestic and international pharmaceutical companies and leading consumer goods companies. We categorize our Maxxcare™ distribution business by the type of products we distribute, such as: (i) pharmaceutical products, and (ii) Consumer products. Consistent with the practice in the pharmaceutical industry, the principals of our distribution business sell their products to us and we subsequently resell these products to our customers, such as independent or chain pharmacies, hospitals and other retailers. The revenue reported under Maxxcare™ distribution business includes revenue arising from third party principals and intersegment charge resulting from distribution of Mega We Care™ branded products business.

This segment also includes business arising from markets other than aforementioned countries where MEGA has distribution rights for third party products.

Revenues from our Maxxcare™ distribution business amounted to Baht 7,396.9 million, Baht 6,667.4 million and Baht 5,106.6 million for the years ended December 31, 2023, 2024 and 2025, respectively. This represented a decrease of Baht 729.5 million or 9.9% in 2024, and a decrease of Baht 1,560.8 million or 23.4% in 2025.

Revenue from OEM business

Revenues from our OEM business represented 2.2% of our total revenue from sales of goods and rendering of services in 2025, amounted to Baht 279.5 million, Baht 306.1 million and Baht 312.3 million for the years ended December 31, 2023, 2024 and 2025, respectively, representing an increase of Baht 26.6 million or 9.5% in 2024 and an increase of Baht 6.2 million or 2.0% in 2025. The increase in revenue is coming from both Australia and Thailand operations, and has increased due to higher demand from OEM customers.

Our OEM business allows us to utilize the idle capacity of our manufacturing facilities in serving demand of our long-term customers. Generally, we arrange the procurement of most of the raw materials, then manufacture and sell the finished OEM products to our OEM principals. Certain principals may supply us with the packaging and label materials. The recognized revenues from our OEM business therefore represent the value of products manufactured and sold to our OEM principals. In addition, our product development team develops the formulations of OEM products.

Our revenues from OEM business were mainly derived from principals in Australia and overseas, which collectively contributed to 97.0%, 98.0% and 98.0% of our total OEM revenues for the years ended December 31, 2023, 2024 and 2025 respectively.

Cost of goods sold

Our costs of goods sold in each business segment are set out in the table below.

| Business Segment | As of December 31 | | | | | |
|---|-------------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| | 2023 | | 2024 | | 2025 | |
| | Amount | % of total ¹ | Amount | % of total ¹ | Amount | % of total ¹ |
| (in million THB, except percentages) | | | | | | |
| Our Mega We Care™ branded products | 2,802.8 | 32.6 | 2,851.3 | 37.6 | 3,092.6 | 45.7 |
| Our Maxxcare™ distribution business | 5,587.8 | 65.1 | 4,538.6 | 59.8 | 3,466.0 | 51.2 |
| OEM | 195.2 | 2.3 | 199.8 | 2.6 | 205.4 | 3.0 |
| Total | 8,585.8 | 100.0 | 7,589.7 | 100.0 | 6,764.1 | 100.0 |

Remark: ¹ Percentage of total cost of goods sold.

Total cost of goods sold for the years ended December 31, 2023, 2024 and 2025 were Baht 8,585.8 million, Baht 7,589.7 million and Baht 6,764.1 million, respectively. Cost of goods sold as a percentage to revenue was 54.8% in 2023, 49.5% in 2024 and 47.8% in 2025.

Cost of goods sold under Mega We Care™ branded products business

For the years ended December 31, 2023, 2024 and 2025, the costs of goods sold under our Mega We Care™ branded products business were Baht 2,802.8 million, Baht 2,851.3 million and Baht 3,092.6 million, respectively, Cost of goods sold under Mega We Care™ as a percentage to revenue was 35.0% in 2023, 34.1% in 2024 and 35.4% in 2025.

The variance in the cost of goods sold as a percentage to revenue on year-on-year basis is mainly a result of product mix and country mix amongst other factors.

We also outsource manufacturing to third parties for certain Mega We Care™ branded products, for such products, we record the cost of outsourcing of finished goods as the cost of goods sold.

Cost of goods sold under Maxxcare™ distribution business

For the years ended December 31, 2023, 2024 and 2025, the costs of goods sold under our Maxxcare™ distribution business were Baht 5,587.8 million, Baht 4,538.6 million and Baht 3,466.0 million, respectively. Cost of goods sold under Maxxcare™ as a percentage to revenue was 75.5% in 2023, 68.1% in 2024 and 67.9% in 2025. The variance in cost of goods sold as a percentage to revenue is mainly a result of change in service mix and principal mix amongst other factors.

Our Maxxcare™ distribution business provides distribution services for both third party products and our own Mega We Care™ branded products. However, the cost of goods sold under Maxxcare™ distribution business only includes the amount of goods purchased from our third party principals. The cost of our Mega We Care™ branded products that we distribute does not constitute part of costs of goods sold of our Maxxcare™ distribution business, because we recognize revenue for the value of Mega We Care™ products sold as distribution fee (currently recognized as inter segment charges forming part of Maxxcare™ revenue). It should be noted that the cost of goods sold from Maxxcare™ distribution business shown above does not take into account the costs for transportation, freight and labour associated with the distribution of products.

Cost of goods sold in OEM business

For the years ended December 31, 2023, 2024 and 2025, the costs of goods sold in our OEM business were Baht 195.2 million, Baht 199.8 million and Baht 205.4 million, respectively, Cost of goods sold under OEM as a percentage to revenue was 69.8% in 2023, 65.3% in 2024 and 65.8% in 2025. The variance in cost of goods sold as a percentage to revenue is mainly a result of growth in revenue and customer mix amongst other factors.

Gross profits and gross profit margins

Our total gross profits for the years ended December 31, 2023, 2024 and 2025 were Baht 7,095.4 million, Baht 7,754.4 million and 7,383.3 million, respectively, representing an increase of Baht 659.1 million or 9.3% in 2024 and decrease of Baht 371.2 million or 4.8% in 2025. Gross profit as a percentage to revenue was 45.2% in 2023, 50.5% in 2024 and 52.2% in 2025.

Overall gross margin in 2025 has improved to 52.5% compared to 50.5% in 2024 was mainly a result of change in Segmental mix.

The table below sets forth our gross profits and gross profit margins of each business segment.

| Business Segment | As of December 31 | | | | | |
|---|-------------------|----------------|----------------|----------------|----------------|----------------|
| | 2023 | | 2024 | | 2025 | |
| | Amount | Gross Profit % | Amount | Gross Profit % | Amount | Gross Profit % |
| (in million THB, except percentages) | | | | | | |
| Our Mega We Care™ branded products | 5,202.0 | 65.0 | 5,519.4 | 65.9 | 5,635.9 | 64.6 |
| Our Maxxcare™ distribution business | 1,809.1 | 24.5 | 2,128.8 | 31.9 | 1,640.6 | 32.1 |
| OEM | 84.3 | 30.2 | 106.2 | 34.7 | 106.8 | 34.2 |
| Total | 7,095.4 | 45.2 | 7,754.4 | 50.5 | 7,383.3 | 52.2 |

For the years ended December 31, 2023, 2024 and 2025, the gross profit margins were in the range of 65% to 66% for our Mega We Care™ branded products business, 25% to 32% for our Maxxcare™ distribution business, and 30% to 35% for OEM business. The gross profits from our branded products business were the largest contributor to our total gross profits, representing 73.3%, 71.2% and 76.3% of total gross profits for the years ended December 31, 2023, 2024 and 2025, respectively.

For the years ended December 31, 2023, 2024 and 2025, our gross profit margins for Mega We Care™ branded products business have increased. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, and level of output amongst other factors.

The gross profit margins in Maxxcare™ distribution was 32.1% in 2025 and 31.9% in 2024. The gross margins is for FY25 is almost similar to FY24 on a reported basis. Maxxcare™ business gross margin *adjusted* for FY25 was 27.1%, improved compared to gross margin *adjusted* 23.5% for FY24. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors. The reported higher gross margins for FY25 of 32.1% was mainly attributable to dual currency rate effect in Myanmar¹, not materially impacting profitability.

It should be noted that the total gross profits from distribution business mentioned above did not include the costs for transportation, freight, and labour associated with the Maxxcare™ distribution of products, these costs are included. in the selling expenses.

Gross profit margin for OEM business was similar in 2025 compared to 2024 and is influenced by change in customer mix among other factors.

¹ Based on best estimates, the impact of Dual currency rate effect in Myanmar, is due to difference between bank rate of exchange by Central bank of Myanmar adopted for financial reporting per International Financial Reporting Standards vs Actual transacted market rates, resulting in inflated sales, gross margins, SG&A and forex loss, not materially impacting the overall profitability.

Other income

For the years ended December 31, 2023, 2024 and 2025, our revenue derived from other income accounted for Baht 95.1 million, Baht 102.8 million and Baht 130.9 million, respectively, reflecting an increase of Baht 28.0 million in 2025, mainly due to increase in investment income in 2025.

Key components of our other income are: (i) net foreign exchange gain if any for the year; (ii) export incentives; (iii) investment income; (iv) revenue from sales of product dossier; (v) gain from sale of assets. Export incentives income is the incentive provided by the Ministry of Commerce in Thailand through tax credits given to the exporters on promoted products that we export to our overseas customers.

Selling expenses

For the years ended December 31, 2023, 2024 and 2025, the selling expenses accounted for Baht 2,539.3 million, Baht 2,550.9 million and Baht 2,589.9 million, representing an increase of Baht 11.6 million or 0.5% in 2024 and an increase of Baht 39.0 million or 1.5% in 2025.

Key selling expenses of our group are advertising expenses and personnel expenses which accounted for 48.4% and 40.2%, respectively, of our total selling expenses for the year ended December 31, 2025. Other selling expenses accounted to 11.4% of our total selling expenses for the year ended December 31, 2025, which mainly included:

(i) Freight expense; (ii) Depreciation and amortization; (iii) travel, transportation and conveyance expenses for selling activities; (iv) distribution expenses; and (v) vehicle repairs and maintenance, and such other expenses.

The advertising expenses for the years ended December 31, 2023, 2024 and 2025 were Baht 1,322.7 million, Baht 1,231.6 million and Baht 1,254.6 million, respectively, a decrease of Baht 91.1 million or 6.9% in 2024, and an increase of Baht 23.0 million or 1.9% in 2025.

The personnel expenses for the years ended December 31, 2023, 2024 and 2025 were Baht 947.8 million, Baht 979.4 million and Baht 1,040.2 million, respectively, representing an increase of Baht 31.6 million or 3.3% in 2024 and an increase of Baht 60.8 million or 6.2% in 2025.

Administrative expenses

For the years ended December 31, 2023, 2024 and 2025, the administrative expenses amounted to Baht 1,651.8 million, Baht 1,833.6 million and Baht 1,890.8 million, respectively, representing an increase of Baht 181.9 million or 11.0% in 2024 and an increase of Baht 57.1 million or 3.1% in 2025. Key administrative expenses of our group are personnel expenses, Depreciation & Amortisation and transportation costs which accounted for 50.9%, 5.5% and 8.8% of our total administrative expenses for the year ended December 31, 2025, respectively. Other administrative expenses accounted for 34.8% of our total administrative expenses for the year ended December 31, 2025, which included: (i) insurance premiums on fixed assets for manufacturing, product liabilities and health and life insurance for our employees; (ii) printing stationary; (iii) Professional fees; (iv) Drug development expense; (v) meeting and conference expense; (vi) repair and

maintenance; (vii) office and administrative expense; (viii) bank charges; (ix) registration expense; and (x) rental expenses; etc.

The personnel expenses for the years ended December 31, 2023, 2024 and 2025 were Baht 833.0 million, Baht 938.1 million and Baht 962.4 million, respectively, representing an increase of Baht 105.2 million or 12.6% in 2024 and an increase of Baht 24.3 million or 2.6% in 2025.

Finance costs

Finance costs mainly consist of interest expenses from bank loans and overdrafts in the form of Working Capital requirements, Trust Receipts, Packing Credit, Export Bill financing, Promissory Notes and Other Short-Term Credit facilities and lease liabilities. We currently have working capital lines and credit facilities with several local and international commercial banks. As of December 31, 2025, the credit facilities were mainly denominated in Thai Baht, United States Dollars (USD), Myanmar Kyat, Vietnamese dong, Nigerian Naira, Indonesian Rupiah, Philippines Peso, Ghanaian Cedi and Australian dollars (AUD).

Finance cost also include interest cost on leases. For the years ended December 31, 2023, 2024 and 2025, we incurred finance costs of Baht 31.3 million, Baht 38.5 million and Baht 55.1 million, respectively, representing an increase of Baht 7.2 million in 2024 and an increase of Baht 16.6 million in 2025.

Corporate income taxes

The Corporate income tax expenses for the fiscal years ended December 31, 2023, 2024 and 2025 were Baht 269.1 million, Baht 339.6 million and Baht 492.2 million, respectively. These taxes represented effective corporate tax rates of 11.9%, 14.4% and 20.5% respectively.

The effective tax rates are lower than Thai corporation tax rate of 20% in 2023 and 2024 because of profits from various jurisdictions which are subject to different tax rates and certain exemptions as mentioned below:

1. The Company has been granted privileges by the Board of Investment under the provisions of the Industrial Investment Promotion Act of B.E. 2520 relating to manufacturing of medicines starting from 1 May 2018. The privileges granted include exemption from payment of import duty on machinery approved by the Board and exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
2. The Company has been granted privileges by Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as International Business Center. The privileges granted include an exemption from payment of income tax for certain transactions for a period of fourteen years and six months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Company.

3. Different treatment for accounting and taxation purposes of certain items of income/ expense, in particular, dividend income, allowance for decline in value and temporary difference arising from revenue and cost of sale of export of finished goods from Thailand to other countries for which tax becomes payable upon export of the goods but for which revenue and cost of sale are recognised in the statement of comprehensive income subsequently at the moment the goods are sold to third parties outside the Group.

Earning before interest, tax, depreciation and amortization

EBITDA for the years ended December 31, 2023, 2024 and 2025 were recorded at Baht 2,578.7 million, Baht 2,673.9 million and Baht 2,742.9 million, respectively, representing an increase of Baht 95.2 million or 3.7% in 2024 and an increase of Baht 69.0 million or 2.6% in 2025. With growth in the branded business in FY25 and improved sales momentum in 2H25 across the Myanmar distribution and branded segments, EBITDA increased by 2.6% YoY in FY25. Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, EBITDA growth would have been in the high single digits YoY based on best estimates.

Net profits

Net profits for the years ended December 31, 2023, 2024 and 2025 were recorded at Baht 1,992.6 million, Baht 2,012.6 million and Baht 1,912.0 million, respectively, representing an increase of Baht 19.9 million or 1.0% in 2024 and a decrease of Baht 100.6 million or 5.0% in 2025. Net profit declined in FY25 by 5.0% YoY is mainly attributable to increase in tax expense due to expiry of tax privilege in 2025. Had the THB to USD exchange rate in FY25 remained at levels comparable to FY24, and had the tax privilege continued in FY25, net profit growth would have been in the low double digits YoY based on best estimates.

Analysis of the financial position

Assets

| | Year ended December 31, ⁴ | | |
|--|--------------------------------------|-----------------|-----------------|
| | 2023 | 2024 | 2025 |
| Current assets | | | |
| Cash and bank balance ² | 2,712.2 | 3,813.0 | 4,628.7 |
| Trade accounts receivable | 3,313.8 | 2,975.2 | 3,306.4 |
| Other receivables | 256.3 | 288.7 | 259.6 |
| Inventories | 3,377.4 | 3,032.9 | 3,038.0 |
| Advances to suppliers and distributors | 320.9 | 104.4 | 107.3 |
| Other current assets | 9.4 | 12.4 | 12.8 |
| Total current assets | 9,990.0 | 10,226.7 | 11,352.7 |
| Non-current assets | | | |
| Investment in associate and joint venture | 221.1 | 40.4 | 37.2 |
| Property, plant and equipment ¹ | 2,009.5 | 1,978.4 | 1,947.6 |
| Right-of-use-assets | 250.8 | 266.2 | 483.8 |
| Intangible assets ³ | 1,318.5 | 1,318.7 | 1,295.7 |
| Deferred tax assets | 278.9 | 299.9 | 375.3 |
| Other non-current assets | 46.0 | 79.9 | 266.9 |
| Total non-current assets | 4,124.9 | 3,983.4 | 4,406.5 |
| Total assets | 14,114.9 | 14,210.1 | 15,759.2 |

Remark: ¹ Includes investment property.

² Cash and bank balances include non-restricted term deposits with banks.

³ Includes goodwill.

⁴ Certain previous year account balances have been re-classified to align with the current period classification.

Our total assets as of December 31, 2023, 2024 and 2025, were Baht 14,114.9 million, Baht 14,210.1 million and Baht 15,759.2 million, respectively, mainly consisting of cash and bank balances, trade accounts receivable, inventories, property, plant and equipment and intangible assets.

As of December 31, 2025, total assets increased from December 31, 2024 by Baht 1,549.1 million or by 10.9%. Increase in total assets was mainly a result of increase in cash and balances by THB 815.7 million due to cash generated from operations, increase in Trade receivables by Baht 331.2 million, while cash cycle remaining within the norm, increase in Right of use assets due to strategic acquisition of leasehold land in Vietnam directed towards the new manufacturing facilities in Vietnam supporting Mega's strategic expansion and long-term growth in Vietnam market and increase in non-current assets due to capital advances for Indonesia and Vietnam manufacturing facilities.

Current Assets

Trade accounts receivable

Our trade accounts receivable comprises trade accounts receivable from distributors, local importers and customers such as hospitals, retail pharmacies, stockists and others.

Our net trade accounts receivable as of December 31, 2023, 2024 and 2025, were Baht 3,313.8 million, Baht 2,975.2 million and Baht 3,306.4 million, respectively.

The following table sets forth an ageing profile of our trade accounts receivable.

| | Year ended December 31 | | |
|--|------------------------|----------------|----------------|
| | 2023 | 2024 | 2025 |
| Within credit term | 2,233.5 | 2,257.9 | 2,454.9 |
| Overdue | | | |
| Less than 3 months | 500.3 | 423.7 | 342.6 |
| 3-6 months | 440.9 | 108.7 | 249.4 |
| 6-12 months | 91.6 | 148.1 | 145.3 |
| Over 12 months | 92.9 | 70.8 | 157.2 |
| Total trade accounts receivable | 3,359.2 | 3,009.3 | 3,349.3 |
| Less: Allowance for doubtful account | (45.4) | (34.1) | (42.9) |
| Net trade accounts receivable | 3,313.8 | 2,975.2 | 3,306.4 |

We commence counting the age of trade accounts receivable from the day we sell products and issue an invoice to the local importers and/or distributors. However, we recognize the revenue from sales when such local importers and/or distributors complete the sale of products to our end consumers. Consequently, there is a time lag between when we commence ageing for our trade accounts receivable and when we recognize revenue from sales. This results in an existence of our overdue trade accounts receivable.

We are of the view that the method that we use to age our trade accounts receivable is appropriate to our current business operations. This is because our trade accounts receivable originate from local importers and/or distributors who are required to make payments for the products to us in accordance with the relevant credit term. Therefore, the present method of ageing our trade accounts receivable reflects the actual amount of our working capital requirements.

Nevertheless, our average receivable periods for the years ended December 31, 2023, 2024 and 2025 were 74 days, 74 days and 80 days, respectively reflecting a stable receivable days over the years. In addition, most of our trade accounts receivables are from large multinational third party distributors and reputable local importers. Our provision towards bad and doubtful debts has been insignificant over years.

Inventories

The following table set forth our inventories.

| | Year ended December 31 | | |
|----------------------------------|------------------------|----------------|----------------|
| | 2023 | 2024 | 2025 |
| Finished goods | 2,567.3 | 2,212.2 | 2,165.7 |
| Raw materials | 388.8 | 420.7 | 431.7 |
| Work in progress | 130.1 | 144.5 | 138.1 |
| Packing materials | 100.7 | 118.5 | 115.6 |
| Goods in transit | 215.5 | 162.5 | 203.0 |
| Total inventories | 3,402.5 | 3,058.5 | 3,053.7 |
| Less: allowance decline in value | (51.4) | (40.1) | (33.2) |
| Net | 3,351.1 | 3,018.4 | 3,020.5 |
| Right to recover inventory | 26.3 | 14.5 | 17.4 |
| Net inventories | 3,377.4 | 3,032.9 | 3,038.0 |

Our inventories comprise:

- (i) finished goods of approximately 71% to 76%;
- (ii) raw materials of approximately 12% to 14%;
- (iii) work in progress of approximately 4% to 5%;
- (iv) packing materials of approximately 3% to 4%; and
- (v) goods in transit of approximately 5% to 7% of our total net inventories.

Our net inventories as of December 31, 2023, 2024 and 2025, were Baht 3,377.4 million, Baht 3,032.9 million and Baht 3,038.0 million, respectively.

As of December 31, 2025, net inventories is similar to December 31, 2024.

Our average inventory periods for the years ended December 31, 2023, 2024 and 2025 were 157 days, 152 days, and 162 days, respectively.

Property, Plant and Equipment

Our major net property, plant and equipment comprise our machinery and equipment and building and building improvements, Land and assets under construction.

Our net property, plant, and equipment as of December 31, 2023, 2024 and 2025, were Baht 2,009.5 million, Baht 1,978.4 million, Baht 1,947.6 million respectively.

As of December 31, 2025, net book value of property, plant, and equipment decrease from December 31, 2024 by Baht 30.8 million or by 1.6%. The decrease is mainly due to depreciation during the year offset by additions driven by consolidation of manufacturing operations in Thailand, Indonesia and Australia.

Intangible Assets

| Asset type | Particulars |
|---|---|
| Computer software | <p>Rights to use computer software in relation to our general business activities. Such computer software includes accounting software and supporting management information systems, which includes manufacturing and logistics support, and sales force management, amongst others.</p> <p>The carrying value of Computer Software as on 31 December 2025 was Baht 35.5 million</p> |
| Eugica™ brand | <p>In December, 2012, the Company initiated acquisition of the Eugica brand (including Trade mark and all intellectual property rights), the Company became the legal owner of this brand in July, 2013. This Trademark is considered to have an infinite life as this will continue to generate inflows with the perpetual existence of business.</p> <p>The carrying value of this Trade Mark as at 31 December 2025 was Baht 185.4 million.</p> |
| Trademark and Goodwill on acquisition of Bio-Life | <p>On November 30, 2016, we acquired 100% equity of Bio-Life Marketing SDN. BHD. Pursuant to finalization of Independent appraisal report determining the fair value of the business, the purchase price allocation was completed in August 2017 resulting in adjustments to value of trademark and goodwill in financial statements which were preliminary assessed as at 31 December 2016. These Trademark and goodwill are considered to have an infinite life as they will continue to generate inflows with perpetual existence of business.</p> <p>The carrying value of trademark and goodwill as on 31 December 2025 was Baht 272.6 million and Baht 212.2 million.</p> |
| Knowhow & Licensed Trademark Acquisition from Sandoz. | <p>In December 2018, we acquired ownership rights in respect of product registrations/marketing authorizations, know-how, license to trademark, commercial and other related rights (All these to be collectively referred as "rights") in respect of designated pharmaceutical products for Myanmar and Ethiopia from Sandoz GmbH.</p> <p>These rights are expected to have an infinite life as they will continue to generate inflows with perpetual existence of business.</p> <p>The carrying value of trademark and knowhow as on 31 December 2025 was Baht 295 million.</p> |
| Trademark and Goodwill on acquisition of PT Futamed Pharmaceuticals (renamed as PT Mega Lifesciences Indonesia) | <p>MEGA entered into the conditional share purchase agreement (CSPA) for acquisition of shares in November 2019 (representing 83.33% of ownership interest) on debt free cash free basis of PT Futamed Pharmaceuticals (renamed as PT Mega Lifesciences Indonesia), a company incorporated in Indonesia, engaged in manufacturing and marketing of pharmaceutical and nutraceutical products MEGA introduced further capital increasing its shareholding to 84.62%. The acquisition completed in February 2020. In June 2022, MEGA acquired an additional 15.38% interest in PT Mega Lifesciences Indonesia, increasing its ownership interest to 100%. The carrying value of trademark and goodwill as on 31 December 2025 was Baht 55.9 million and Baht 207.6 million.</p> |
| Other intangible assets | <p>MEGA had following other intangible assets as at 31 December 2025:</p> <ol style="list-style-type: none"> 1. Drug registration licenses having a carrying amount of Baht 11.0 million, is expected to have an infinite life as they will continue to generate inflows with perpetual existence of business. 2. Customer contracts and relationship having a carrying value of Baht 2.0 million expected to have an infinite life as they will continue to generate inflows with perpetual existence of |

| Asset type | Particulars |
|------------|--|
| | <p>business.</p> <p>3. Software under development of Baht 9.9 million, consisting of multiple projects relating to accounting, manufacturing and sales amongst others.</p> <p>4. On January, 2022, MEGA acquired 100% equity of Mega Product (Yemen) Limited, resulting in goodwill in financial statements. The Goodwill is considered to have an infinite life as it will continue to generate inflows with perpetual existence of business. The carrying value of goodwill as on 31 December 2025 was Baht 8.7 million.</p> |

The appropriateness of the capital structure

As of December 31, 2023, 2024 and 2025, our debt-to-equity ratio was 0.52 times, 0.44 times and 0.54 times respectively while our interest-bearing debt to equity for respective periods stood at 0.01 times, 0.03 times and 0.05 times, reflecting tremendous head room for leverage.

Our total liabilities as of December 31, 2023, 2024 and 2025, were Baht 4,812.7 million, Baht 4,333.3 million, and Baht 5,544.0 million, respectively. Our total liabilities mainly consisted of bank overdrafts and short-term loans from financial institutions, trade accounts payable, other payables and accrued operating expenses.

As of December 31, 2025, total liabilities increased from December 31, 2024 by Baht 1,210.7 million or by 27.9% mainly on account of increase in income tax payables, other payables and Bank overdrafts and short-term loans from financial institutions.

Bank overdrafts and short term loans from financial institutions

As of December 31, 2023, 2024 and 2025, bank overdrafts and short-term loans from financial institutions were Baht 76.0 million, Baht 287.6 million and Baht 472.2 million, respectively. The increase on bank overdraft in 2025 was due to higher overdrafts used to fund the local operating activities. Our bank overdrafts and short-term loans from financial institutions were mainly used for financing our working capital requirements to support business needs and mitigate forex risks by borrowing in local currencies in markets we operate.

Trade accounts payable

Our trade accounts payable mainly comprises trade accounts payable to our suppliers of raw materials and outsourced products, principals of the Maxxcare™ distribution businesses, and others.

As of December 31, 2023, 2024 and 2025, our total trade accounts payable were Baht 1,924.8 million, Baht 1,685.0 million and Baht 1,720.2 million, respectively.

As of December 31, 2025, trade accounts payable increased from December 31, 2024 by Baht 35.2 million or by 2.1%.

For the years ended December 31, 2023, 2024 and 2025, the average payable periods were 99 days, 86 days, and 91 days, respectively.

Accrued expenses

Our accrued expenses mainly comprises of accrued expenses for salary and wages, advertisement and promotion expenses and other normal accruals.

As of December 31, 2023, 2024 and 2025, our total accrued expenses were Baht 882.8 million, Baht 879.8 million and Baht 929.1 million, respectively.

Shareholders' Equity

As of December 31, 2023, 2024 and 2025, our shareholders' equities were Baht 9,302.2 million, Baht 9,876.8 million and Baht 10,215.2 million, respectively. Our shareholders' equity has consistently increased driven by growth in net profits over corresponding previous years.

For the years ended December 31, 2023 and 2024 we paid out dividends to our shareholders in the amount of Baht 1,395.0 million and Baht 1,395.0 million. For year ended December 31, 2025, the company proposes to pay a dividend of Baht 1,395.0 million.

The dividends for year ending 31 December 2024 and 2025 represented 69.3% and 73.0% of consolidated profits for respective years.

Liquidity

Our cash flows from operating activities have increased over the past years.

(1) Cash flow from operating activities

For the years ended December 31, 2023, 2024 and 2025, our net cash inflow from operating activities accounted for Baht 1,926.5 million, Baht 2,401.4 million, Baht 2,770.4 million, respectively.

For the year ended December 31, 2025, net cash generated from operating activities was Baht 2,770.4 million. Normalizing for the dual currency rate impact in Myanmar¹ Operating cash inflow represents 130% of reported net profits

The majority of this amount was derived from our net profits for the year of Baht 1,912.0 million, adjusted mainly with depreciation and amortization of Baht 283.3 million and other non-cash and working capital elements.

For the year ended December 31, 2024, net cash generated from operating activities was Baht 2,401.4 million.

The majority of this amount was derived from our net profits for the year of Baht 2,012.6 million, adjusted mainly with depreciation and amortization of Baht 283.4 million and other non-cash and working capital elements mainly trade payables.

(2) Cash flow from investing activities

For the years ended December 31, 2023, 2024 and 2025, our net cash outflow in investing activities accounted for Baht 229.9 million, Baht 4.3 million and Baht 578.3 million, respectively.

For the year ended December 31, 2024 net cash used in investing activities was Baht 4.3 million mainly driven by spending of Baht 247.5 million towards acquisition of property, plant and equipment with the major portion of spending towards consolidation of manufacturing operations in Thailand, Indonesia and Australia partially offset by amount received from proceeds of Investment in associate and joint venture of Baht 172.4 million.

For the year ended December 31, 2025 net cash used in investing activities was Baht 578.3 million mainly driven by spending of Baht 663.9 million towards acquisition of property, plant and equipment with the major portion of spending towards consolidation of manufacturing operations in Thailand, Indonesia, Vietnam and Australia.

(3) Cash flow from financing activities

For the years ended December 31, 2023, 2024 and 2025, our net cash outflow from financing activities accounted for outflow of Baht 1,708.3 outflow of Baht 1,277.4 million and an outflow of Baht 1,296.9 million, respectively.

For the year ended December 31, 2024, net cash outflow from financing activities was Baht 1,277.4 million; mainly arising from payout of 2023 final dividend and interim dividend of 2024, collectively amounting to Baht 1,394.6 million.

For the year ended December 31, 2025, net cash outflow from financing activities was Baht 1,296.9 million; mainly arising from payout of 2024 final dividend and interim dividend of 2025, collectively amounting to Baht 1,395.0 million.

(4) Key financial ratios

As of December 31, 2023, 2024 and 2025, our current ratios were 2.3 times, 2.6 times and 2.2 times respectively.

For the years ended December 31, 2023, 2024 and 2025, we achieved returns on equity of 22.0%, 21.0% and 19.0%, respectively.

For the years ended December 31, 2023, 2024 and 2025, the returns on assets were 13.9%, 14.2%, and 12.8%, respectively.

As of December 31, 2023, 2024 and 2025, our debt-to-equity ratio was 0.52 times, 0.44 times and 0.54 times respectively while our interest-bearing debt to equity for respective periods stood at 0.01 times, 0.03 times and 0.05 times, reflecting tremendous headroom for leverage.

General Information and Other Importance Information

Mega Lifesciences Public Company Limited
Company Registration Number : 01075560000221

Head Office

384, Moo 4, Soi 6, Pattana 3 Road, Bangpoo Industrial Estate,
Praeksa Sub-district, Samutprakarn District, Samutprakarn 10280

Telephone : +66 2 401 8686

Fax. : +66 2 324 0451

Website : www.megawecare.com

Branch Office / Investor Relations

909, Ample Tower, 10th Floor, Debaratna Road, Bangna Nuea
Sub-district, Bangna District, Bangkok 10260, Thailand

Telephone : +66 2 769 4222

Fax. : +66 2 393 7629

Independent Public Accountants

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Sathorn, Bangkok 10120, Thailand

Telephone : +66 2 677 2000

Fax. : +66 2 677 2233

Website : www.kpmg.co.th

Registrar

Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building 93 Ratchadaphisek Road,
Dindaeng, Dindaeng, Bangkok 104000

Telephone : +66 2 009 9000

Fax. : +66 2 009 9991

Website : www.set.or.th/tsd

Listing on Stock Exchange

The Stock Exchange of Thailand (SET)

The Stock Exchange of Thailand Building 93 Ratchadaphisek Road,
Dindaeng, Dindaeng, Bangkok 10400

Telephone : +66 2 009 9000

Fax. : +66 2 009 9991

SET Contact Center : +66 2009 9999

Website : www.set.or.th

Legal Counsel

Hunton Andrews Kurth (Thailand) Limited

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Thungmahamek, Sathorn, Bangkok 10120, Thailand

Company Contact

Company Secretary

Ms. Sujintana Boonworapat

E-mail : sujintana@megawecare.com

Head of Internal Audit

Mr. Deepak Panjwani

E-mail : Deepak@megawecare.com

He is the Chief Risk & Compliance Officer, who has been assigned to prepare reports and suggest improvements in accordance with MEGA's internal control and policies.

Head of Compliance

Mr. Deepak Panjwani

E-mail : Deepak@megawecare.com

He is the Chief Risk & Compliance Officer, who has been assigned on to be responsible for overseeing compliance in MEGA to ensure that all operations comply with the laws and government policies.

Investor Relations

The Company has established an Investor Relations Department to communicate and provide information and understanding about the Company's data and operations to investors, shareholders, analysts, and various agencies.

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Sub-district, Bangna District, Bangkok 10260, Thailand

Telephone : +66 2 769 4230

E-mail : investor@megawecare.com

Legal Disputes

As of December 31, 2025, we and our affiliates were not involved in any ongoing legal disputes or actions which would have a negative impact on our or our affiliates' assets in an amount exceeding 5% of total shareholder equity or which would have a material impact on our or our affiliates' business operations.

Part 2

Corporate Governance

| | |
|--|-----|
| Corporate Governance Report | 234 |
| Corporate Governance Structure and Material Facts Related to the Board of Directors, Subcommittees, Executives, Employees and Others | 266 |
| Report on Key Operating Performance Related to Corporate Governance | 271 |
| Internal Control and Related Party Transactions | 277 |



Corporate Governance Report

Corporate Governance

Mega Lifesciences Public Company Limited ('Company') believes in and lives by the highest standards of Corporate Governance. It is our constant endeavor to not only achieve, but even surpass the Corporate Governance principles laid down by the Stock Exchange of Thailand and other related organizations.

The Company believes in doing business with highest professional standards with no compromise on ethics, transparency and accountability. The Company has a detailed policy on Corporate Governance, Business Ethics and Code of Conduct as guiding stones. These policies are compliant with the guidelines by the Stock Exchange of Thailand.

The Company's pursuits for improvements in Corporate Governance has resulted in a Five Star Corporate Governance rating in 2025.

The Company believes and lives by its core values of **'Truth', 'Trust', 'Respect'** and **'Freedom'** in all what it does and constantly encourages all the employees and other stakeholders to live and practice these values by carefully designing its training programs and employment policies.

The Company shall continue to uphold the following Principles of good Corporate Governance:

1. Rights of Shareholders and Equitable Treatment of Shareholders

The Board of Directors and Management of the Company considers it as a highest priority to protect and uphold the shareholders rights irrespective of the size of their shareholdings and encourages them to exercise those rights as per the law or any other guidance / statute / regulation of any related statutory bodies in the nation.

The Company respects and strongly upholds the basic right of shareholders to participate in Shareholder's Meetings, the right to appoint a proxy to participate and vote at the shareholder's meetings, the right to vote for appointment of or removal of Individual Directors, the right to vote on appointment of external / statutory auditors including fixing their remuneration and right to vote on specific business related matters of the Company. The Company also respects the shareholders' basic right to receive Dividend and the right to receiving accurate and timely information.

The Company published the invitation notice in the newspapers and also sent information packs minimum 21 days in advance explaining each agenda item in sufficient details. The invitation notice in all details in Thai as well as English language was hosted on the company's official website (www.megawecare.com) minimum 30 days in advance.

The annual general meeting was conducted at a central location which is convenient for shareholders to attend and was conducted in Thai Language and a translation in English which was available on the translating devices on demand from the attending shareholders.

The vote count was done in the presence of a volunteer shareholder and a representative from Company's legal counsel Hunton Andrews Kurth (Thailand) Limited.

No new agenda was introduced during the meeting. Shareholders are entitled to one vote for one share.

The Chairman encourages minority shareholders to participate in the meeting.

The Company has made an announcement on September 30, 2025 in the Stock exchange of Thailand, allowing the minority shareholders to propose Agenda and/or nominate directors for consideration / appointment on or before January 31, 2026. The Company has also hosted guidelines for proposing such Agenda or Nominee Directors on its official website i.e. www.megawecare.com in English and Thai Language. The Company also maintains a prominent banner on its website under the 'Investors' section to make this announcement. The threshold for shareholding has been reduced from 5% to 1% of the total voting rights for nominating a Director for appointment in the AGM and the condition for shareholding for a continuous period of 1 year has been removed.

The Company maintains website in English and Thai language and the site maintains information about the Company in reasonable details.

All the SET announcements by the Company are made in English as well as Thai language.

The Company maintains all the press releases and any media mentions about the Company on its website.

Financial statements, Annual audited as well as Quarterly reviewed are listed on the Company's official website.

The Company's policy mandates sending invitation to shareholders for sending any questions at a sufficient notice prior to the Annual General Meeting. It also necessitates using the Bar coding technology of the Thailand Securities Depository (TSD) to ensure a quick and efficient registration process.

The Company does not have any agreements with its shareholders and has a transparent structure of holding subsidiaries and/or joint ventures. In addition, the Company does not have a pyramid shareholding structure within the its group of companies.

1) Appointment and Reappointment of Directors

The Directors have been appointed by shareholders in the EGM dated February 01, 2013. The Directors who have resigned thereafter have been reappointed by the Shareholders in the Annual General Meeting last held. The credentials of the Directors including educational qualifications, working experience, positions held in other organizations, number of years as Directors and legal disputes, etc have been considered while being appointed.

The Nomination Committee evaluates the performance of the Directors and the names of the first and second list of Directors to retire were selected by draws and thereafter the Company follows the same pattern every three years.

Minimum one third of the Directors retire by rotation and sign the Letter of Consent which is handed over to the Nomination Committee. The Directors' performance appraisal is conducted by the Nomination.

Committee and the respective Directors are then recommended for appointment by Shareholders in the Annual General meeting.

In the event the Company is unable to identify suitable candidates then the Committee may use a professional search firm or IOD Director pool as it deems appropriate.

The Company has an orientation program for new Directors joining the Board. The orientation program comprises of reading materials, videos and also communication with the Management team and Key Executives of the Company.

Independent Directors shall be those who are:

- Not employees of the Company or its subsidiaries.
- Experts in the industry or any function which they review in the Company.
- Having no business or dealings or relation with the Company or its subsidiaries which will compromise the interests of the Company or its shareholders.

The Independent Directors shall be members of Committees and shall be available for retirement by rotation. The Board may assign a time limit for the Independent Directors, however, this shall be reviewed considering the expertise and the knowledge about the Company operations that the Independent Directors possess.

Qualifications of Independent Directors

They must not hold shares in the Company either directly or indirectly exceeding 0.75% of the paid up capital of the Company.

They must not be involved in the day to day management of the Company or a related business or any of its subsidiaries or associated companies.

They must not be related directly or indirectly to any of the other Directors.

They must not have a related business pursuant to the regulations of the Securities and Exchange Commission and also must be free from any direct or indirect financial or other interest in the management and business of the Company, its subsidiaries, associated companies or major shareholders.

They must not be acting as the Nominee or representative of any Director, major shareholders, relative of such shareholders of the Company.

The Company encourages the policy of maximum term of nine (09) years in office. However, if the Independent Directors exceed the term then Nomination Committee shall evaluate and disclose in the Corporate Governance report which is a part of the annual report and the annual registration statement.

2) Directors' Remuneration

At the annual general meeting of the shareholders of the Company held on April 04, 2025 the shareholders approved remuneration of Board of Directors as proposed by the Nomination and Remuneration Committee. The Company does not pay any amounts other than amounts approved by the shareholders in the AGM to the Non-executive Directors and Independent Directors.

Executive Directors shall not receive any remuneration as Directors since they are entitled to receive salaries and other perquisites in accordance with their respective contracts.

The remuneration for Independent and Non-executive Directors, salaries and other perquisites for Executive Directors and key management executives have been delegated by the Board of Directors to the Nomination and Remuneration Committee which has an Independent Director as a Chairman. This Committee shall make recommendations to the Board of Directors for their approval.

The Directors' remuneration is compared with the Industry, Peers and the companies with similar market capitalization. The Company provides additional remuneration for memberships in Committees.

3) Appointing External Auditor and Approving the Audit Fee

The Audit Committee is responsible for appointment of External Auditors considering the performance and based on the discussions with the Auditors. Any recommendation to change the external auditors shall need approval from the Audit Committee. The details of the Auditors including the names, membership numbers of the signing partners, remuneration for audit and other remuneration are then provided to shareholders for approval.

The external auditors had been last appointed by the shareholders in the AGM held on April 04, 2025 and details such as name of the Audit firm and the auditor's names (minimum 03 names), independence of the proposed auditors, Audit fee, Non-Audit Fee and other related significant details including opinion of the Board of Directors had been made available to the shareholders along with the invitation notice.

4) Payment of Dividend Dividend Policy

The policy of the Company is to pay as dividends not less than 25 percent of the Company's annual net profit (after corporate income tax and appropriation of statutory reserves). However, the dividend payment for each year may vary depending upon the business operations of the Company, financial conditions, investment plan and the need for working capital for business operation and expansion as well as other relevant factors, as the Board of Directors and/or the shareholders of the Company deem appropriate.

Dividend during year 2025

At the meeting of the Board of Directors of the Company held on August 13, 2024, the directors approved the appropriation of interim dividends of Baht 0.80 per share, amounting to Baht 697.50 million. The dividends were paid on September 10, 2024.

At the annual general meeting of the shareholders of the Company held on April 05, 2025, the shareholders approved the appropriation of profits and payment of final dividend of Baht 0.80 per share, amounting to Baht 697.50 million. The dividends were paid to shareholders on April 24, 2025.

In compliance with Dividend Policy, total Dividend paid for year 2024 was 1.60 per share, amounting to Baht 1,395.0 Million.

At the meeting of the Board of Directors of the Company held on August 14, 2025, the directors approved the appropriation of interim dividends of Baht 0.80 per share, amounting to Baht 697.50 million.

The dividends were paid on September 12, 2025.

5) Internal Information and Insider Trading

The Company has a written policy and code of conduct on the use of confidential and/or internal information so as to prevent any illegal use. The policy has been circulated to the employees and the Company has a practice of conducting training programs for educating the employees about these guidelines.

All Directors, Senior Management auditors and employees who have access to financial statements and other critical internal information are required to disclose their securities holdings in the Company and report any changes therein to the Company, Securities and Exchange Commission and Stock Exchange of Thailand. The aforementioned holdings including any securities holdings in the Company by the spouses and/or minor children need to be disclosed and changes therein need to be reported to the office of Securities Exchange Commission under section 59 of the Securities Exchange Act.

Each year such holdings are declared to the Company in the form as may be approved by the Board of Directors.

The regulations regarding the use of Inside information of the Company are as follows:

1. All Directors, executives and employees of the Company shall keep confidential and/or internal, all information of the Company except for the purpose of the operations of the Company's business;
2. All Directors, executives and employees of the Company shall not disclose confidential and/or internal information of the Company with the aim to seek benefit for oneself or for other persons either directly or indirectly regardless of whether or not such benefit is to be received; and
3. All Directors, executives and employees of the Company shall not sell, purchase, transfer or take the assignment of securities of the Company by using confidential and/or internal information of the Company in a manner that could possibly cause damage to the Company either directly or indirectly. This provision shall also apply to spouses and minor children of the Directors, executives and employees of the Company. Violators of the regulations shall be considered as a serious offence.

The policy mandates that the directors and managements of the Company who know material inside information affecting changes in securities price, must be cautious in the trading of securities of the Company within one month prior and two days after the date of filing with Stock Exchange of Thailand (SET) of the quarterly and annual financial statements. Moreover, within 24 hours after such inside information has been disclosed to the public, whether intentionally or unintentionally, the Company is obligated to immediately disclose and notify such inside information to the SET. In this regard, prior to such disclosure and notification of inside information to the SET, the directors and managements of the Company must not, in any event, disclose any further inside information to any person.

6) Business Ethics and Code of Conduct for Directors, Management and Employees

The Company has a Business Ethics and code of conduct policy for Employees, Senior Management and Directors which among others focuses on equal opportunities to people from various backgrounds, doing business with ethics.

The Code has been translated in local languages in Myanmar, Cambodia and Vietnam and training has been provided any new employees joining the Company or its Subsidiaries. The Company has made it compulsory to read and sign as agreed for all new employees and the Code has been hosted on our official website in English and Thai Language.

The Company has also implemented compulsory training of new as well as existing employees on Business Ethics and Code of Conduct.

7) Conflict of Interest

All senior employees and Management team members sign and send the Conflict of Interest form which details the interest in other businesses / companies. Directors also send the information about interested companies / businesses which are then reported to the Audit Committee. The interested Directors shall not vote on any matters relating to the connected transactions should there be any conflict of Interest.

8) Marketing Ethics and Code of Conduct

The Audit Committee and the Board of Directors approved the Code of Conduct for Marketing practices including dealing with healthcare professionals. The Marketing Code of Conduct has been implemented in key locations of business and the Company continues its commitment towards integrity in its business dealings.

The Company has also implemented E-learning system and online certification programs for compulsory training of new as well as existing employees on Marketing Ethics and Code of Conduct and Anti-Bribery policy. The Company has re-trained most of the country heads in years 2023 - 2024.

9) Anticorruption and Bribery

The Company would like to ensure that it reaches the highest level of governance and for this reason the Company has stipulated that it will abide by strict policies regarding corruption and bribery.

The Company has a policy and guidelines on Anticorruption and Antibribery. The Company has issued these guidelines to overseas locations and businesses and has started training of employees, officers and management.

Anticorruption educational materials and policies have been uploaded on the Company's website to ensure that our policies are well communicated, and the same standard practice made available worldwide. The Company continuously monitors the progress of training and awareness at all the Company sites. The Company monitors all risks, including the risk of corruption and bribery, and has been tasked with monitoring, evaluating and recommending actions related to the anticorruption and anti-bribery efforts of the Company and reports its findings to the Audit Committee.

2. Role of Stakeholders

Mega Lifesciences aims to carry out the Company's business with fairness and using ethical business practices. Employees selling goods, services or while interacting with suppliers, customers, 3rd party consultants, Government agencies will not resort to any unethical means to promote the interest of the business.

1) Dealing with Suppliers

Mega shall deal with all suppliers in a fair manner and ensure that the business is conducted at most competitive prices and mutually rewarding. It is in Mega interest to ensure that the suppliers maintain reasonable profitability while driving innovation and sustainability in their businesses to become a long term partner. Parameters such a Price, Quality, Environmental protection, technical and regulatory expertise, reliability and integrity shall be guiding forces for enlisting a supplier. Mega Lifesciences and/or its employees shall in no way benefit from or pass any benefit to the supplier other than the written terms in the contract.

Any suppliers related to employees or shareholders shall be listed as related parties in the Financial Statements. Arm's length basis of dealings with such suppliers shall be ensured.

2) Dealing with Customers

Mega Lifesciences shall ensure that only good quality products and services shall be provided to customers and Mega shall strive to innovate through constant improvement the products and services.

The employees shall maintain good relationships with customers and make a positive difference in their lives and in the lives of their customers. Mega Lifesciences shall deal with its customers in a fair and dignified manner and encourage the customers and their customers to maintain a healthy life.

Any customers related to employees or shareholders shall be listed as related parties in the Financial Statements. Arm's length basis of dealings with such customers shall be ensured.

3) Government Agencies and Compliance with Laws

Mega Lifesciences expects its employees to live by the Mega way of fairness and integrity in dealings with government agencies. Our products are sold to Hospitals and other government agencies. Mega shall ensure good quality products and fair transactions. Mega or its employees will not compromise on quality or in compliance with the laws of the land in which the business is situated.

4) Dealing with Customer's Customers

Mega Lifesciences expects its employees to provide the best products and make a positive difference in the lives of our consumers (ultimate customers). The employees shall promote a healthy way of life and loyal customers through a win-win system of dealing.

5) Employment Policies

Mega Lifesciences has ordinary people achieving extraordinary results. The Company believes in recruiting and retaining ethically committed and good human beings who have a desire to make a difference in the Company and the society. Mega Lifesciences tries its best to ensure that the right education, training and growth opportunities are provided to employees and encourage professional development. Mega Lifesciences provides a fair and transparent environment with clear performance criteria and performance evaluation processes.

Mega Lifesciences aims to provide equal employment opportunity to all within the framework of the law of land in which it is located. People of any gender, race, caste, religion or nationality shall be considered for employment and treated as equals at work. Employment policies shall reflect the fairness and equality. Any behavior in violation of this policy shall be treated as hostile and appropriate management action shall be taken. The Company respects individual differences and employees are expected to respect each other for what they are.

All the employees shall be remunerated in the form of salary, provident fund matching contribution and annual bonus based mainly on operational performance of the Company and work performance of each employee. Overall compensation shall be in line with the same industry standard.

6) Health, Safety and Environment

Mega Lifesciences shall ensure that all business transactions promote sustainability of environment and environmental issues like health and safety, pollution, etc are seriously addressed in all its policies and actions.

The areas of focus are:

- Compliance with environmental laws and those relating to safety and health of employees and society
- Issues concerning product efficacy and product liabilities
- Invest in technologies which promote sustainability of environment
- Safety in handling and disposal of hazardous and toxic materials
- Optimal utilization of natural resources like water and others like electricity
- Working conditions such as lighting, layouts, health signs, etc in the factories

7) Intellectual Property

The Company promotes a culture of respect for intellectual property of the Company as well as other parties.

The Company is aware of the importance of intellectual property and strictly forbids the use of illegal software and any misuse of the intellectual property of others.

8) Whistle Blower Policy

The Company has instituted a whistle blower policy which enables employees to report to the Audit Committee any frauds, wrong doings or violation of

code of ethics which may be observed. This policy also provides for non-retaliation against such employees and confidentiality of such information / observation.

The employees or other affected parties may write to Audit.Committee@megawecare.com.

There have been no complaints in year 2024 and there was (01) complaint in year 2025 which was resolved. The Audit Committee shall have the choice to investigate or designate management team or a third party may be engaged to handle the complaint. To summarise, the Company fosters an environment of sustainability and good citizenship by:

1. Ensuring an excellent work environment for the people associated with Mega as Employees, suppliers, Customers, Shareholders, Government and Society at large.
2. Creating value for investors.
3. Protecting environment.
4. Caring for wellness of our customers and consumers by providing good quality products at affordable prices.

9) Competitors

Mega Lifesciences and its subsidiaries has acted within the framework / guidelines for dealing with competition and shall employ best practices and fairness in dealing with Competitors and has extended efforts to participate in the industry segment of operation. The Company continues to be listed and represented on trade bodies and industry bodies.

3. Disclosure and Transparency

The Company believes in making timely and accurate disclosure of information related to the Company, financial as well as non-financial, as may be relevant to the shareholders in making their decisions. The information is disclosed on the Company's website and in the form of announcements from time to time on the SET portal. The Company chooses

to disclose the information in the forms of Annual reports, Form 56-1, MD&A, Press releases, meetings with investors at the Company's office, analyst meetings, replies to queries by investors and Company's website.

The Company has designated the Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary, Public Relations head and the Investor relations department for ensuring the timely and accurate disclosures.

The Company has a communication policy which provides guidelines for such disclosures.

The Company discloses the Vision, Mission, CEO's message, financial statements, Company's values, press releases, SET/SEC announcements, press releases, Board structure and profile, management structure and profile, capital structure among other things which the Company believes can help the investors gain knowledge about the Company.

In year 2025, the Company held the following interactions with the shareholders:

| Nature of Interaction Frequency | Year 2025 |
|-------------------------------------|-----------|
| Company visits ¹ (times) | 13 |
| Opportunity day | 4 |
| Quarterly Earnings call | 4 |
| International Conference | 1 |
| Local Conference | 2 |
| Scheduled conference calls (times) | 10 |
| TOTAL | 34 |

Investors may write to the Company at investor@megawecare.com or call at +66 2 769 4222 ext. 4230 in case they may have any queries.

The Board of Directors remains accountable for preparing the financial statements as per the Generally Accepted Accounting Principles and to ensure that the accounting and financial information presented in the Financial Statements is accurate and appropriate having regard to the nature of the business.

The Company has never been accused by SEC/SET of Thailand of breach of any disclosure rules and regulations.

Related Party Transactions

The Company upholds and values its policy for related party transactions and strictly follows the same. All related party transactions shall be conducted on Arm's Length basis. The processes for related party transaction, had been audited by a 3rd party Internal Auditor and was found to be sufficiently in compliance with the Company's policy and also the regulations prescribed by the SEC/SET. The Audit Committee reviews and approves the disclosure of related party transactions on a quarterly basis. The internal control manuals provide the basis for reporting related party transactions including the need for approvals by the shareholders in the Annual General Meeting within the definition of law. The Related Party Transactions are disclosed in the Annual Report and Annual Registration Statement.

4. Roles and Responsibilities of the Board of Directors

1) Board Structure, Size and Diversity

The Board of Directors comprises of 11 Directors in total including 05 Independent Directors (45%), 04 Non-Executive Directors and 02 Executive Directors which includes the CEO and the CFO.

The Chairman of the Board of Directors is an Independent Director.

02 out of 11 Directors are female and the Board believes in giving a fair chance for female board members as per its board diversity policy. The Nomination and Remuneration Committee decides the appointment of Directors on merit and continues to provide opportunities to new Directors irrespective of their gender, race or nationality or any other differentiation.

The Company firmly believes that the Board size and the Composition represents the expertise which may be required considering the size of the Company and the nature of the Company's operations. The Qualifications and the Experience of the Directors is appropriate and provides scope for fairly monitoring the Company's operations.

The role of the Board is clearly set out in the Charter of the Board of Directors. The charter is reviewed by the board on a regular basis.

Non-Executive Directors and Independent Directors shall not take a position as a Director in more than 5 publicly listed companies.

Executive Directors shall not take a position as a Director in more than 3 listed companies. The above positions do not include the positions as Directors in group companies including but not limited to Subsidiaries and Joint Ventures.

In case any of the Directors exceeds the number of positions as stated above, then the Nomination and Remuneration Committee shall review the respective Director's performance and shall state its view in the Corporate Governance report.

The Company discloses on its website and in its Annual report as well as form 56-1, the profile of the Directors, discloses the name of the Directors, educational qualifications, past experience and shareholding of the Directors and whether the Director is Executive, Non-Executive or Independent Director. The profile mentions the Directorships held in other companies.

The position of the Chairman and the CEO has been separated. The Chairman is an Independent Director.

The Chairman's responsibilities are as per the law.

The Company's Internal Audit function is outsourced to independent companies of international repute and reports to and is accountable to the Audit Committee Chairman.

One third of the Directors retire by rotation at every Annual General Meeting as specified in the Articles of Association of the Company. A retiring Director is eligible for re-election.

Voting for re-election of Directors is done on an individual basis.

The Company has appointed a Corporate Secretary to discharge the responsibilities to undertake the duties as laid down under the Securities Exchange Act, B.E. 2535.

Structure of Board of Directors and Committees:

| Name - Surname | Board of Directors Position | Audit | | | Sustainability, Risk Management and Corporate Governance Committee |
|--|-------------------------------------|--------------------------------|-------------------------|---------------------------|--|
| | | Audit Committee Position | Nomination Committee | Remuneration Committee | |
| 1. Mr. Mechai Viravaidya ¹ | Chair and Independent Director | | | | |
| 2. Mr. Alan Kam ² | Vice-Chair, Independent Director | Chair | Member | - | - |
| 3. Mr. Thor Santisiri ⁴ | Independent Director | Member | - | Chair | - |
| 4. Mr. Vijay Karwal | Independent Director | Member | Chair | - | - |
| 5. Dr. Nithinart Sinthudeacha ³ | Independent Director | - | Member | - | Chair |
| 6. Mr. Kirit C. Shah | Non-executive Director | - | - | Member | - |
| 7. Mr. Ishaan Shah | Non-executive Director | - | - | - | - |
| 8. Ms. Sameera Shah | Non-executive Director | - | - | - | - |
| 9. Mr. Shiraz E. Poonevala | Non-executive Director | - | - | - | - |
| 10. Mr. Vivek Dhawan | Executive Director | - | - | Member | Member |
| 11. Mr. Thomas Abraham | Executive Director | - | - | - | Member |
| 12. Mr. Ramachandran Rajamanickam | Independent Director | - | - | - | - |

Remark ¹ Mr. Meechai Viravaidya resigned with effect from February 24, 2025

² Mr. Alan Kam holds the Chairperson with effect from February 25, 2025

³ Dr. Nithinart Sinthudeacha holds the Vice-Chairperson with effect from February 25, 2026

⁴ Mr. Thor Santisiri not intend to offer for re-election after April 3, 2026

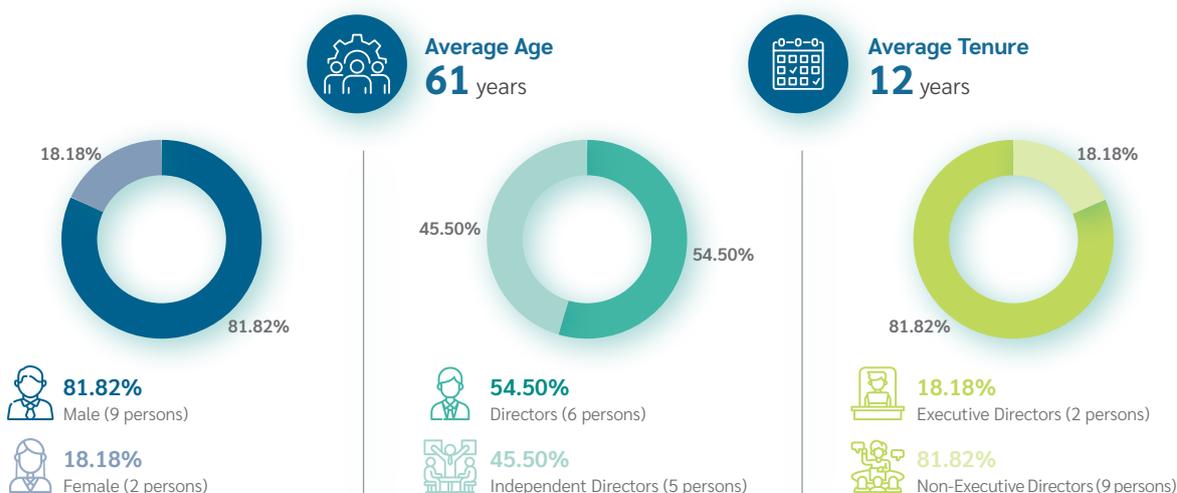
Meetings Attended (Board Meetings: 5 meetings held hybrid & 3 online)

| Name - Surname | Board of Directors | Audit Committee | Nomination | Remuneration | Sustainability. |
|-------------------------------|--------------------|-----------------|-----------------|-----------------|----------------------|
| | Position | Position | Committee | Committee | RM & CG committee |
| 1. Mr. Mechai Viravaidya | 05/08 (63%) | | | | |
| 2. Mr. Alan Kam | 06/08 (75%) | 03/04 (75%) | 02/02 (100%) | | |
| 3. Mr. Thor Santisiri | 07/08 (88%) | 04/04 (100%) | | 02/02 (100%) | |
| 4. Mr. Vijay Karwal | 08/08 (100%) | 04/04 (100%) | 02/02 (100%) | | |
| 5. Dr. Nithinart Sinthudeacha | 08/08 (100%) | | 02/02 (100%) | | 02/02 (100%) |
| 6. Mr. Kirit C. Shah | 08/08 (100%) | | | 02/02 (100%) | |
| 7. Mr. Ishaan Shah | 07/08 (88%) | | | | |
| 8. Ms. Sameera Shah | 06/08 (75%) | | | | |
| 9. Mr. Shiraz E. Poonevala | 08/08 (100%) | | | | |
| 10. Mr. Vivek Dhawan | 08/08 (100%) | | | 02/02 (100%) | 02/02 (100%) |
| 11. Mr. Thomas Abraham | 08/08 (100%) | | | | 02/02 (100%) |

Information on the Board of Directors



Board Composition



Term of Directorship

At every annual general meeting, one-third of the total number of the directors in office is required to vacate their office. If the number is not a multiple of three, then the number nearest to one-third are required to retire from office. A retiring director is eligible for re-appointment.

The directors to retire during the first and second years following the registration of the Company are determined by drawing lots. In subsequent years, the director who has been in office for the longest term is required to retire.

Scope of Authority, Duties and Responsibilities of Board of Directors

The Extraordinary General Meeting of Shareholders No. 1/2013 on February 1, 2013 resolved to approve the following scope of the authority, duties and responsibilities of the Board of Directors:

- to determine the Company's vision, policies, strategies, business direction, business plans and budget, and to supervise and monitor management so that they can perform their functions effectively and efficiently in accordance with such policies, as well as following up with and reviewing the Company's performance regularly and continuously, so that it is in line with the business plans and budget, in order to maximize value for the Company and its shareholders;
- to evaluate regularly the management's performance, and to ensure the appropriateness of the remuneration system for executives;
- to supervise the management to ensure that the accounting system, financial reports and the audit system are accountable to the Company, as well as to ensure that the Company has an appropriate and sufficient internal control system;
- to ensure that the Company has appropriate risk management procedures and policies, to review the procedures and policies of risk management and to follow up with the performance results with respect to risk management;
- to consider and approve the acquisition or disposition of assets, investment in new businesses and any operational matters required by relevant laws, notifications, rules and regulations;
- to determine their duties and to monitor the Company's operations with responsibility, due care and honesty and in accordance with all applicable laws, the Company's objectives and Articles of Association, and the resolutions of any Board of Directors' Meeting and any Shareholders' Meeting, all for the interests of the Company and its shareholders;

- to consider and/or comment on related-party transactions and/or entry into transactions (if the value of the transaction does not require that it be considered and approved by a shareholders' meeting) of the Company and its subsidiaries with regard to their compliance with all applicable laws, notifications, regulations and rules;
- to monitor and prevent conflicts of interests among stakeholders of the Company;
- to consider fairly all of the Company's affairs by taking into account the interests of shareholders and stakeholders. A director shall report to the Company, without delay, if he has any conflict of interest in a contract to be executed with the Company, or acquires shares or sells shares in the Company or its subsidiaries. Thus, for any transaction in which a director has a conflict of interest or a conflict of any kind with the Company or its subsidiaries, the conflicted director shall have no right to vote to approve such transaction;
- to ensure that the Company has a corporate governance policy and apply such policy efficiently;
- to ensure that appropriate information and disclosures are duly communicated to the stakeholders, including those persons who have conflicts of interest and related persons, with accuracy, completeness, appropriateness and timeliness;
- to report his or her own responsibility in the preparation of the financial statements as well as the annual report of an auditor in the Company's annual report, covering key issues under the Policy Statement on Code of Best Practice of Directors of Listed Companies of the SET;
- to delegate one or more directors or other people to perform any tasks on behalf of the Board of Directors. However, in a transaction, such a delegation shall not be an authorization or sub-authorization that allows a director or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve any such transaction;
- to appoint a person to be a director of the Company, in the case of any vacancy of a Board seat other than due to a retirement by rotation, provided that such person shall be qualified to be a director and shall not possess any characteristics that are prohibited pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the SEC Act including other rules and regulations applicable to the Company;
- to appoint a sub-committee, such as the Executive Committee or the Audit Committee, to assist in monitoring the management and the internal control system in compliance with policy;
- to approve the remuneration of directors as proposed by the Remuneration and Nomination Committee and propose to a meeting of shareholders for further approval;
- to appoint the management, as defined by the SEC and/or the Capital Market Supervisory Board and approve the remuneration of such management;
- to appoint the Company Secretary to ensure that the Board of Directors and the Company comply with all laws and relevant regulations and approve the remuneration of the Company Secretary; and
- to seek advice from independent advisors, as deemed appropriate, at the Company's expense to support the Board of Directors' decision making.

2) Information on Sub-committees

Audit Committee of the Company

As at December 31, 2025, our Audit Committee is comprised of three members, as detailed below:

| No. | Name | Position |
|-----|--------------------|---------------------------|
| 1. | Mr. Alan Kam | Chair of Audit Committee |
| 2. | Mr. Thor Santisiri | Member of Audit Committee |
| 3. | Mr. Vijay Karwal | Member of Audit Committee |

Mr. Alan Kam has sufficient knowledge and experience to review the reliability of the financial statements, and Mr. Deepak Panjwani acts as secretary for the Audit Committee.

Term of Membership

The terms for the chairman and members of the Audit Committee shall be equal to that of the members of the Board of Directors. Any retiring member of the Audit Committee may be re-elected. In the case of a vacancy in the Audit Committee due to any reason other than retirement or rotation, the Board of Directors shall elect a candidate sufficiently qualified to be appointed as a member to ensure that the quorum requirements prescribed by the Board of Directors are met. The person so appointed shall remain in office for the same period of time that the vacating member was entitled to remain in office.

Scope of Authority, Duties and Responsibilities of Audit Committee

The Board of Directors Meeting No. 1/2013 on January 17, 2013 resolved to approve the scope of the authority, duties and responsibilities of our Audit Committee, which consists of the following:

- to review and ensure that the Company provides a sufficient and accurate report of its financial statements;
- to review and ensure that the Company has appropriate and efficient internal controls and internal audit systems, to consider the independence of the Internal Audit

function, and to approve the appointment, transfer and termination of the head of the Internal Audit function or any other unit responsible for internal audit;

- to review and ensure that the Company complies with securities and exchange laws, including the notifications of the SEC, notifications of the Capital Market Supervisory Board, notifications of the committee of the SET, regulations of the SET as well as the laws relating to the Company's business;
- to consider, recruit and nominate an independent third-party to be the Company's auditor and to determine the auditor's fee, as well as to hold at least one meeting per year with the auditor without participation of the management;
- to consider and ensure that the Company's connected transactions or transactions that may result in conflicts of interest are in compliance with the laws, notifications and the regulations of: (i) the SEC; (ii) the Capital Market Supervisory Board; and (iii) the SET, including other governing bodies and to ensure that such transactions are reasonable and in the best interest of the Company;
- to prepare the Audit Committee's report which will be disclosed in the Company's annual report. The report must be signed by the chairman of the Audit Committee and shall contain at least the following details:
 1. opinion on the accuracy, completeness and reliability of the Company's financial report;
 2. opinion on the sufficiency of the Company's audit control system;
 3. opinion on compliance with securities and exchange laws, regulations of the SET and the laws relating to the Company's business;
 4. opinion on suitability of the auditor;
 5. opinion on transactions which may result in conflicts of interest;
 6. number of meetings held by the Audit Committee and the attendance records of each member of the Audit Committee;
 7. overall comments or remarks received from the Audit Committee during the year as part of its performance under the Charter of Audit Committee;

8. other matters of which the shareholders and general investors should be informed, in accordance to their duties and responsibilities as assigned by the Board of Directors;
9. if the Audit Committee, in the course of their duties, discovers or suspects that one of the following transactions or actions which may significantly affect the Company's financial standing and operating results has occurred, the Audit Committee shall report such transactions to the Board of Directors in order to rectify such actions, or transaction within the specified period of time as the Board of Directors deem appropriate:
 - 1) transaction resulting in a conflict of interest;
 - 2) fraud or any major irregularity or defect in the Company's internal control system; and
 - 3) a violation of securities and exchange laws, regulations of the SET and the laws relating to the Company's business.

If the Board of Directors or Management fails to rectify the problem within the time as specified above, any one member of the Audit Committee may report to the SEC or the SET that a transaction or action as specified above has occurred; and to perform any other activities as designated by the Board of Directors with the Audit Committee's approval.

2. Nomination Committee

The Board of Directors in their meeting 01/2022 held on February 23, 2022 constituted the Nomination Committee which shall comprise of minimum 3 members and all members shall be Independent Directors. The Committee has been formed effective from February 24, 2022.

The Committee shall hold minimum two (02) meetings in a year and shall submit its report to the Board of Directors on an annual basis.

The main responsibilities of the Committee are:

- To determine the procedure and criteria for director nomination.
- To determine the qualifications of directors with a focus on the skills, experience, and specific capabilities which are beneficial to the Company, and consideration of

such directors' dedication of time, diversity and personal endeavor to perform their duties as directors.

- To search and select qualified experts to act as directors and nominate them to the Board of Directors by seeking approval for appointment from the annual general meeting of shareholders.
- To deliberate on the succession plan for the Chief Executive Officer while reviewing the list of qualified and suitable persons.
- To select directors who are qualified as committee members for the Board of Directors' in the event of vacancies.
- To make recommendation to the Board of Directors on the organization structure annually.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the Nomination Committee, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However, in a transaction, the delegation within the scope of duties and responsibilities of the Nomination Committee shall not be a sub-authorization or delegation that allows the Nomination Committee or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve such a transaction.
- To conduct self-assessment of the Committee minimum once a year and submit to the Board of Directors.

3. Remuneration Committee

The Board of Directors in their meeting 01/2022 held on February 23, 2022 constituted the Remuneration Committee which shall comprise of minimum 3 members and the Chairman shall be an Independent Director. The Committee has been formed effective from February 24, 2022.

The Committee shall hold minimum two (02) meetings in a year and shall submit its report to the Board of Directors on an annual basis.

The main responsibilities of the Committee are:

- To make recommendation to the Board of Directors on the essential factors of the Board of Directors' compensation annually.
- To propose compensation criteria for the Board of Directors in line with their responsibilities and the overall performance of the Company. Such criteria must be attractive and adequate to retain competent, quality, and capable directors. The Board of Directors must review the proposal before presenting to the annual general meeting of shareholders for approval, if required by law.
- To conduct performance appraisal and decide the compensation for the Chief Executive Officer.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the Remuneration Committee, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However, in a transaction, the delegation within the scope of duties and responsibilities of the Remuneration Committee shall not be a sub-authorization or delegation that allows the Remuneration Committee or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve such a transaction.
- To conduct self-assessment of the Committee minimum once a year and submit to the Board of Directors.

4. Sustainability, Risk Management and Corporate Governance Committee

The Board of Directors in their meeting 01/2022 held on February 23, 2022 constituted the Sustainability, Risk Management and Corporate governance Committee which shall comprise of minimum 3 members and the Chairman shall be an Independent Director. The Committee has been formed effective from February 24, 2022.

The Committee shall hold minimum two (02) meetings in a year and shall submit its report to the Board of Directors on an annual basis.

The main responsibilities of the Committee are:

- Consider and provide opinions on the Risk Management policy and framework to be presented to the Board for approval.
- Acknowledge, consider and provide opinion on Risk Assessment and Risk measurement / management including action plans to manage risks at an acceptable level.
- Monitor and follow up the action plan to continuously manage risks.
- Report risks to the Board of Directors on a regular basis or minimum once a year.
- Hire independent parties if necessary.
- Screen the risk management specialist to be appointed on Board of Directors and report to Nomination Committee.
- Establish a sustainability policy framework according to the operations of the Company to ensure acceptance from the stakeholders including communities and society.
- Review and adapt the scope for the preparation of sustainability reports.
- Supervise compliance with the good corporate governance principles and regulations of the Securities and Exchange Commission.
- Review and update the Sustainability Policy of the Company.
- Appoint a Sustainability working group to proceed according to the sustainability policy of the Company.
- Supervise and guide the sustainability working group regularly.
- Review and comment on the Corporate Governance policy, business ethics and code of conduct the Anti-Bribery policy and related policies including but not limited to Human Rights Policy to comply with the laws and regulations of government and government agencies including Stock Exchange of Thailand and Securities and Exchange Commission of Thailand.
- Oversee and ensure that the Board of Directors and Management of the Company complies with the policies.
- Review and report the results of activities undertaken, results of compliance and report key issues related to corporate governance and anti-corruption.

- Coordinate with the Board of Directors and Committees to ensure compliance with Corporate Governance Policy, guidelines, Anti-corruption Policy and Guidelines and Business ethics and Code of Conduct including its sub-policies.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the Sustainability, Risk Management and Corporate Governance Committee, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors.

However, in a transaction, the delegation within the scope of duties and responsibilities of the Sustainability, Risk Management and Corporate Governance Committee shall not be an sub-authorization or delegation that allows the Sustainability, Risk Management and Corporate Governance Committee or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve such a transaction.

- To conduct self-assessment of the Committee minimum once a year and submit to the Board of Directors.

Segregation of Duties

| Responsibility | Independent Directors | Entire Board | Executive Directors |
|--|-----------------------|--------------|---------------------|
| Appointment of External Auditors | Yes | | |
| Appointment of Internal Auditors | Yes | | |
| CEO assessment | Yes | | |
| Approval Strategy | | Yes | |
| Nomination of Directors | Yes | | |
| Approval of Dividend | | Yes | |
| Bank Loans and Investments | | Yes | |
| Risk Management | | Yes | |
| Self-Assessment | | Yes | |
| Remuneration of Directors | Yes | Yes | |
| Directors mix of skills and diversity | | Yes | |
| Form Board Committees | Yes | | |
| Appoint and review Corporate Secretary | | Yes | |
| Approve budgets | Yes | Yes | |
| Mission Vision | | Yes | |
| Governance including Code of ethics and Anti-Bribery | | Yes | |
| Approval of Financial Statements | | Yes | |
| Propose Shareholder meeting and Agenda | Yes | Yes | |
| Executive Decision | | Yes | Yes |
| Internal Control | | | Yes |

5. Corporate Secretary

The Board of Directors appointed Ms. Sujintana Boonworapat as a Corporate Secretary to undertake duties as laid down in the Securities Exchange Act B.E. 2535.

The authorities, duties and responsibilities of the corporate secretary are as below:

- To prepare and keep the following documents:
 - Director register;
 - Notice to the Board's meetings, minutes of the Board's meetings and Company's annual reports;
 - Notice to meeting of shareholders and minutes of the shareholders' meetings; and
 - Company's annual reports.
- To keep the records on the conflict of interest reported by the directors and/or executives of the Company and submit the conflict of interest report form pursuant to Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receipt.
- To perform any other tasks as required by the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Capital Market Supervisory Board.
- To primarily advise the Board of Directors on the applicable law and regulations that the Board needs to comply with and to regularly report to the Board on any material change on such applicable laws and regulations.
- To arrange the meetings of the Board of Directors and the shareholders in accordance with the applicable laws, the Company's articles of association and relevant guidelines.
- To monitor the Company's disclosures to the Stock Exchange of Thailand and other relevant authorities in order to ensure the Company's compliance with the applicable laws and regulations.

6. Chief Executive Officer - Qualifications and assessment Criteria

The Company has appointed Mr. Vivek Dhawan as the Chief Executive Officer with the following key responsibilities in addition to the special responsibilities which the Board may confer as and when necessary:

- To monitor, manage, operate, and perform day-to-day business for the benefit of the Company in accordance with the policies, vision, objectives, business plan, and budget, as approved by the Board of Directors.
- To manage the business operations of the Company in compliance with the mission determined by the Board of Directors and in accordance with the Company's business plan, budget, and respective business strategy, as approved by the Board of Directors.
- To govern overall operations in connection with financial, marketing, human resources, and other matters, in compliance with the policies and business plan of the Company, as approved by the Board of Directors.
- To employ, appoint, transfer, or dismiss the Company's senior management.
- To determine annual overall compensation policy for the Company and its subsidiaries.
- To determine awards, salary adjustments, remuneration, and special bonuses, in addition to any annual bonus, for the senior management of the Company.
- To negotiate and enter into agreements and/or any transactions in the Company's normal course of business (such as investing in machinery and other assets according to the investment budget or other budgets approved by the Board of Directors, stocking inventory, or selling products) up to the limit of each transaction as authorized and approved by the Board of Directors.
- To consider and approve the opening of a new branch and/or representative office and the establishment of any new subsidiary company, subject to requirements of the applicable laws and regulations.

- To consider and approve the lending / borrowing between the Company and its subsidiaries in accordance with the authorization level as approved by the Board of Directors.
- To consider and approve the entering into the loan between the Company and any commercial bank in accordance with the authorization level as approved by the Board of Directors.
- To consider and approve the opening of new bank accounts with any commercial bank.
- To issue internal orders, criteria, notifications, and memoranda for the Company's operations which are in line with the Company's policies and in the Company's interests, as well as to maintain good order within the organization.
- To consider and approve the proceeding, filing and/or settling a lawsuit whether in or out of court and/or trial.
- To perform any other acts, as assigned and authorized by the Board of Directors.
- To summarize and report any material decisions made under the scope of authority of the CEO to the Board of Directors.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the CEO, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However, in a transaction, the delegation within the scope of duties and responsibilities of the CEO shall not be a sub-authorization or delegation that allows the CEO or any authorized person who has a conflict of interests or a conflict of any kind with the Company or its subsidiaries to approve such a transaction. In such cases, the CEO shall have no authorization to approve such transactions, and it shall be proposed that the transactions be considered and approved by the Board of Directors and/or the meeting of shareholders (as the case may be), unless such transactions are in the normal course of the Company's business and are at arm's length.
- To be responsible for Sustainability of the Company and all the practices / procedures related to ESG / sustainability.

7. Internal Auditor

The Audit Committee appoints the Internal Auditors. Any recommendation to change the external auditors shall need approval from the Audit Committee. The Company has outsourced its function of Internal Audit and has appointed Mazars, Thailand as its Internal auditor for Thailand operations, Mazars Vietnam for Vietnam operations, BDO International Sdn. Bhd.'s Cambodia office for Cambodia operations and Grant Thornton for its operations in Myanmar. The Internal Auditor reports to the Chairman of the Audit Committee. The plan as well as the scope of the Internal Audit is proposed by the Auditors and approved by the Chairman of the Audit Committee. The Audit Committee meetings are attended by the Internal Auditor and the Internal Audit reports are reviewed by the Audit Committee members, the CFO and the Finance Director. The Chief Risk and Compliance Officer is the Secretary to the Audit Committee and is primarily responsible for follow up and coordination of the management action plans resulting from Internal Auditors recommendations.

8. Chairman

The Chairman among others has the following responsibilities:

1. Attending and presiding over the Board meetings and ensuring that the Invitation notice and sufficient related information is sent to the Board Members accurately and in time.
2. Attending and conducting the Annual General Meeting and/or Extraordinary General Meeting of shareholders.
3. Creating communication platforms between shareholders and Board members.
4. Determining along with the Board members, the structure, size composition and diversity of the Board.
5. Discharging functions as required and laid down by the Stock Exchange of Thailand and Securities Exchange Commission of Thailand.
6. Appointing Committees of the Board of Directors and the Company Secretary.
7. Facilitating the self-assessment of the Board of Directors.

8. Ensuring that the Board, its committees and management function as per standards of Corporate Governance.
 9. Approving along with Board, the strategy and objectives of the Company.
 10. Ensuring the participation of Directors in the meetings and decision making.
 11. Ensuring a fair chance to all Directors to vote and inquire about the subject matter under discussion.
 12. Facilitating the Induction of Directors and ensuring that the Company has an induction process.
 13. Succession planning for the Board members and key executives.
8. Fresh Long term loans exceeding Thai Baht 200 million and Short term loans exceeding Thai Baht 300 million.
 9. Investments in subsidiary company exceeding Thai Baht 30 Million.
 10. Trade advances exceeding Thai Baht 30 million.
 11. Such other decisions as may be required by law to be approved by the Board of Directors and not include such decisions which are required by law to be approved by the Shareholders.

9. Compliance and Risk Management

The Company has appointed a Chief Risk and Compliance Officer who heads the Compliance function and is present in the Audit Committee meetings on a regular basis. The officer updates and reports the Committee on areas related to status of compliance with regulatory and legal requirements and Corporate Governance policy and practice in the Company.

10. Decisions Requiring Board Approval

The following matters require Board approval:

1. Global Budgets and Strategy.
2. Capital expenditure budgets.
3. Acquisition of business and or company.
4. Non budgeted Capital expenditure exceeding Thai Baht 30 Million per year.
5. Directors and CEO's compensation.
6. Sales of Fixed Assets with a net book value exceeding Thai Baht 30 million.
7. Write off of Fixed Assets with a net book values exceeding Thai Baht 10 million.

3) Board Performance

The Board of Directors held 08 meetings during the year.

The CEOs office along with the Corporate Secretary sets the Agenda for the meetings. The Agenda is sent to the Board members with required attachments / enclosures minimum 07 days or 05 working days in advance unless if the meeting is called for a special purpose.

Schedule for Board meetings for the year is set before the commencement of the year and circulated for Board members' approval and planning in advance.

Attendance is recorded and detailed minutes are prepared for circulation to the Board. The Company also arranges to provide the meeting minutes for the year copied on a computer storage device on a yearly basis for Directors' ready reference.

The Company requires that the Quorum of at least 2/3 of the total number of directors for board decisions.

The Independent Directors regularly held discussions / meeting in the absence of Executive Directors and other Non-Executive Directors who are not Independent Directors.

4) Remuneration of Directors

Independent Directors and Non-Executive Directors are paid remuneration on a quarterly basis. There is no other bonus or other entitlement for the Independent Directors and Non-Executive Directors apart from the remuneration mentioned below.

Director's Remuneration details of Board of Directors

| No. | Name of Directors | As | | | | | Remuneration |
|-----|---|-----------------|------------------------------|---|-----------------------------|------------------------------|--|
| | | As Directors | As Member of Committee | As Chairperson of Board of Directors | As Chair of Committee | As Vice-Chair of Board | |
| 1. | Mr. Mechai Viravaidya ¹ Chairman and Independent Director | 694,575 | - | 1,620,675 | - | - | THB 2,315,250 per annum |
| 2. | Mr. Alan Kam ² Independent Director | 694,575 | 231,525 | - | 277,830 | 449,820 | THB 1,653,750 per annum |
| 3. | Mr. Thor Santisiri ³ Independent Director | 694,575 | 231,525 | - | 277,830 | - | THB 1,203,930 per annum |
| 4. | Mr. Vijay Karwal Independent Director | 694,575 | 231,525 | - | 277,830 | - | THB 1,203,930 per annum |
| 5. | Dr. Nithinart Sinthudeacha (Ms.) ⁴ Independent Director | 694,575 | 231,525 | - | 277,830 | - | THB 1,203,930 per annum |
| 6. | Mr. Kirit C. Shah Non-executive Director | 694,575 | - | - | - | - | THB 694,575 per annum |
| 7. | Mr. Ishaan Shah Non-executive Director | 694,575 | - | - | - | - | THB 694,575 per annum |
| 8. | Ms. Sameera Shah Non-executive Director | 694,575 | - | - | - | - | THB 694,575 per annum |
| 9. | Mr. Vivek Dhawan Executive Director | - | - | - | - | - | Declined to accept remuneration as Director |
| 10. | Mr. Thomas Abraham Executive Director | - | - | - | - | - | Declined to accept remuneration as Director |
| 11. | Mr. Shiraz E. Poonevala Non-executive Director | 694,575 | - | - | - | - | THB 694,575 per annum |

Remark ¹ Mr. Meechai Viravaidya resigned with effect from February 24, 2025

² Mr. Alan Kam holds the Chairperson with effect from February 25, 2025

³ Mr. Thor Santisiri not intend to offer for re-election after April 3, 2026

⁴ Dr. Nithinart Sinthudeacha holds the Vice-Chairperson with effect from February 25, 2026

The Directors are paid their remuneration in 4 equal installments at the end of each quarter.

Mr. Mechai Viravaidya's remuneration is paid to Mechai Pattana School founded by Mr. Mechai Viravaidya.

Remuneration paid to the Directors is approved by shareholders in the Annual General meeting.

Directors are paid a base remuneration of Thai Baht 694,575 for board membership. Further, Independent Directors who are members of any Committee are paid additional compensation of Thai Baht 231,525. In addition to the above, Independent Directors holding positions of Chairman of a Committee are paid additional remuneration considering the number of meetings and the responsibility in the Committee. Independent Directors are paid Thai Baht 277,830 for chairing a committee. Remuneration as Chair of Board is Thai Baht 1,620,675 and as vice-chair of Board is Thai Baht 449,820.

The Company has benchmarked its Directors' remuneration against companies in the Thai Baht 10,000 Million to Thai Baht 50,000 Million market capitalization Category and against companies in the Thai Baht 10,000 Million to

Thai Baht 50,000 Million Revenue Category. The Company pays a total remuneration of Thai Baht 10.4 Million per annum to the Board of Directors, including Thai Baht 2.3 million to the Chair of the Board of Directors and Thai Baht 1.7 Million to the Chairman of the Audit Committee and no remuneration to two Executive Directors.

The Mean and Median remuneration in the benchmarked Market Capitalization Category is Thai Baht 10.1 and Thai Baht 8.0 Million respectively based on last available survey results published by IOD in 2022.

The Company has mentioned the short term and long term remuneration details in the Sustainability Report.



5) Skills Matrix, Professional Development of Directors and Management.

| No. | Name of Directors | Strategy | Industry Knowledge | Accounting and Finance | Risk Management | Corporate Governance | ESG |
|-----|--|----------|--------------------|------------------------|-----------------|----------------------|-----|
| 1. | Mr. Mechai Viravaidya, Chairman and Independent Director | Y | | | | Y | |
| 2. | Mr. Alan Kam, Independent Director | Y | Y | Y | Y | Y | |
| 3. | Mr. Thor Santisiri, Independent Director | Y | | | | Y | Y |
| 4. | Mr. Vijay Karwal, Independent Director | Y | Y | Y | Y | Y | |
| 5. | Dr. Nithinart Sindhudeacha (Ms.) Independent Director | Y | | | | Y | |
| 6. | Mr. Kirit C. Shah, Non-executive Director | Y | Y | Y | | Y | |
| 7. | Mr. Ishaan Shah, Non-executive Director | Y | | | | Y | |
| 8. | Ms. Sameera Shah Non-executive Director | Y | | | | Y | |
| 9. | Mr. Vivek Dhawan, Executive Director | Y | | Y | | Y | |
| 10. | Mr. Thomas Abraham, Executive Director | Y | Y | Y | Y | Y | Y |
| 11. | Mr. Shiraz E. Poonevala, Non-executive Director | Y | Y | Y | Y | Y | Y |

The Company has a policy to encourage the Board members, Management team, Corporate Secretary and certain other senior managers to attend trainings from time to time. All the Board members, except Mr. Vijay Karwal and Mr. Mechai Viravaidya, have attended and passed the Directors' Certification Program conducted by the Institute of Directors.

Mr. Vijay Karwal plans to attend a certification program.

All members of the Management team have attended and passed the Directors' Certification Program conducted by the Institute of Directors, Thailand. Mr. Manoj Gurbuxani attended the program and passed in year 2014. The Corporate Secretary has attended and passed the Directors' Certification Program and the Corporate Secretarial Certification programs, both conducted by the Institute of Directors, Thailand.

The Management has extended the training under certification program to other senior managers in the Company as well.

The Company has encouraged several key executives to attend the Directors' Certification Program. The Chief Risk & Compliance Officer, Mr. Deepak Panjwani has attended the Chartered Directors' class held by IOD in year 2015.

6) Self-Evaluation

The Board has conducted a self-evaluation based on the principles laid down by the Stock Exchange of Thailand which includes the following criteria:

1. Structure and characteristics of Board
2. Roles and Responsibilities of Board
3. Board meetings
4. Board's performance of duties
5. Board's relationship with Company's management
6. Evaluate self-assessment of board of directors, Committee, individual directors and senior management
7. Self-development

The Company has arranged for the assessment and review of the Board of Directors' / committees' performance at least once a year by applying the Stock Exchange of Thailand's self-assessment guidelines for directors to its Board of Directors' structure and characteristics. The framework has enabled the checks of the Board of Directors' work. The Company has also encouraged joint reviews of performance and obstacles related to the Company's operations and corporate governance.

In 2025, the Board of Directors at its meeting resolved to revise the performance assessment forms for the Board of Directors as recommended by the Corporate Governance and Sustainability Committee. Covering both collective performance form and self-assessment form, the resolution aims to enhance directors' performance assessment efficiency and update the forms in line with current situation.

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7) Succession Planning

The Company has arranged for the assessment and review of the Board of Directors' / committees' performance at least once a year by applying the Stock Exchange of Thailand's self-assessment guidelines for directors to its Board of Directors' structure and characteristics. The framework has enabled the checks of the Board of Directors' work. The Company has also encouraged joint reviews of performance and obstacles related to the Company's operations and corporate governance.

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The Board of Directors shall ensure a systematic nomination for the proper candidate to replace a director or top executive position suitably in line with the succession planning policy. The Nomination Committee is appointed to propose the appointments of new directors and key executives (Managing Directors and executive directors) to the board by considering the proper candidate both from internal and external candidates.

The Nomination is responsible for considering candidates' skills, experience, and specific qualifications for the best interest of the Company. To support its succession planning process, in 2025 the Company has hitherto been quite successful in sourcing and retaining such highly skilled and qualified personnel. The Company continues to take a number of initiatives including establishing a detailed succession plan to attract and retain talent. Moreover, the Company has prepared and enhanced critical mechanisms,

for instance, knowledge management, succession plan management and leadership development program as part of our management development and succession planning cycle.

8) Vision Mission and Objectives

The Board has reviewed and approved the Vision, Mission and Long-term objectives of the Company and shall remain responsible for ongoing review and monitoring.

9) Health Safety and Environment

The Company has a policy on Health, Safety and Environment practices which has been displayed on the website.

The Company has its long term and short-term objectives for Environmental improvement and carbon footprint set out in the sustainability report.

With concern on the life and health of the personnel, Mega has determined the policy on Occupational Safety, Health and Work Environment matter taking into consideration the benefits upon implementation of measures that control, oversee and manage appropriately for protection, maintenance our human resource which deemed as a major force of our organization. This Occupational Safety, Health, and Work Environment Policy has been implemented up until now.

10) Labor Disputes

The Company has not had any labor disputes or any non-compliance on record with labor law.

Self Assessment of Board of Directors

| Year | Score | % |
|------------------------------------|-------|-------|
| Year 2024 | 3.78 | 94.5% |
| Year 2023 | 3.78 | 94.5% |
| Questions with score less than 80% | | |
| None | | |

Self Assessment of Committee as a whole

| Year | Score | % |
|------------------------------------|-------|-------|
| Year 2024 | 3.80 | 95.0% |
| Year 2023 | 3.80 | 95.0% |
| Questions with score less than 80% | | |
| None | | |

Self Assessment of Committee members on Individual basis

| Year | Score | % |
|------------------------------------|-------|-------|
| Year 2024 | 3.91 | 97.7% |
| Year 2023 | 3.91 | 97.7% |
| Questions with score less than 80% | | |
| None | | |

Corporate Governance Dashboard for 2025

1. Cases of whistle blower confirmed with Audit Committee: - 1 (Closed)
2. Cases of violation of business ethics and code of conduct: None
3. Cases of Human Rights violation: None
4. Fatalities at work place: None
5. Cases of Bribery allegations: None

Policies reviewed during the year

1. Anti-Corruption / Anti Bribery policy
2. Whistle Blower policy

Charters for review by Committees

1. Audit Committee Charter
2. Nomination Committee Charter

Management and Board succession plan

1. Management succession plan reviewed by Nomination Committee and update provided to the Board of Directors.
2. Board Succession plan reviewed by Nomination Committee and update provided to the Board of Directors.

Code of Conduct and Complimenting Policies - Integrity In Dealings and Secure Working Environment

Mega Lifesciences conducts business with high levels of integrity and aims to provide a secure workplace to its employees in and beyond its physical workplaces. Mega Lifesciences also encourages and makes it a mandatory qualification for its suppliers to respect human rights including safety of those under their employment.

Mega Lifesciences does not wish to compromise on the health, wellbeing and safety of its employees at its workplaces and beyond. The Company wishes to follow the laws of the territory in which it operates and any transnational laws which are binding upon the Company by reason of its contractual relationships.

Mega Lifesciences follows a principled stance on Bribery and conduct in marketing. The Company has a detailed Anti- Bribery Policy and a Marketing Code of Conduct to ensure integrity in business dealing.

Mega Lifesciences takes pride in its values of Truth, Trust, Respect and Freedom at work place.

Mega Lifesciences has a suite of policies which focusses the strategy and operations of the Company on a path of integrity, compliance and strict tenets of governance. The Code of Conduct and the complimenting policy suite serve as a moral barometer for the Company its governance, strategy and operations.

Business ethics

The Company has set up a code of ethics for directors, management and employees as a guideline to carry out their respective work for the Company in a transparent, honest, faithful, and justifiable manner. It is also disclosed on the Company's website. The following policies and practices are included in the Company's business ethics and code of conduct manual.



1. Business Ethics and Code of Conduct



2. Marketing Code of Conduct



3. Anti-Bribery Policy



4. Human Rights Policy



5. Anti-Discrimination and Anti-Harassment Policy



6. Supplier Code of Conduct



7. Health Safety and Environment Policy



8. Competition Policy



9. Non-retaliation Policy



10. Whistle Blower Policy



11. Data Protection Policy

The business ethics and code of conduct manual was distributed to all directors, management, and employees and posted on the Company’s website.

The board regularly reviews and updates the business ethics and code of conduct manual to ensure that it meets current requirements and is appropriate for the current circumstances.

All management and employees are required to attend an annual training session covering topics such as business ethics, code of conduct, anti-corruption, human rights, conflict of interest, and information security awareness. This is done to ensure a proper understanding of the guidelines, raise awareness, and cultivate a commitment to maintain high operating standards within the organization.

In November 2025, management and employees participated in the annual online business ethics training program. The Board of Directors monitors compliance with the business ethics and code of conduct manual. If misconduct is identified, disciplinary action or legal action will be taken. Additionally, recommendations will be communicated to relevant parties to enhance the process or establish preventive measures to avoid a recurrence.

In 2025, there were no significant violations of the Company’s business ethics and code of conduct policies. Additionally, there were zero whistleblowing incidents.

Organizational Enablement



Board of Directors



Sustainability, Risk Management and Corporate Governance Committee



Business Ethics and Code of Conduct

Compliance with the Code is mandatory for Directors, Executives, Management and employees of the Company, Subsidiaries, Associates and Joint Ventures including those on deputation in or out of the Company and all the employees in the value chain for which the Company has laid down a Supplier’s Code of Conduct.

Non-compliances with the code would lead to strict disciplinary action including termination of employment as per the laws of the Territory in which the individual is employed.

Employees of the Company or those to whom this Code is applicable are free to report a violation to audit.committee@megawecare.com and the Company shall deal with such reported violations as per the principles of our Whistleblower policy and Non-Retaliation policy.

Responsibility as Employees

Understand the framework of the Code in general and in greater details of those sections that apply to your job specifically. You should have a good understanding of the issues, the Company's stance and policies.

Responsibilities as Leaders

It is a responsibility of all Senior Managers to ensure that we bring in a culture of compliance to this code. Leaders share the responsibility to gather feedback and take remedial actions when employees bring up any concerns to ensure compliance with this code.

Business with transparency and Integrity

Dealing with Suppliers

Mega shall deal with all suppliers in a fair manner and ensure that the business is conducted at most competitive prices and mutually rewarding. It is in Mega interest to ensure that the suppliers maintain reasonable profitability while driving innovation and sustainability in their businesses to become a long term partner. Parameters such as Price, Quality, Environmental protection, technical and regulatory expertise, reliability and integrity shall be guiding forces for enlisting a supplier. Mega Lifesciences and/or its employees shall in no way benefit from or pass any benefit to the supplier other than the written terms in the contract. Related Party transactions shall be as per the Related Party Transactions Policy and shall be reported as per applicable laws.

Dealing with Customers

Mega Lifesciences shall ensure that only good quality products and services shall be provided to customers and Mega shall strive to innovate through constant improvement the products and services.

The employees shall maintain good relationships with customers and make a positive difference in their lives and in the lives of their customers. Mega Lifesciences shall deal with its customers in a fair and dignified manner and encourage the customers and their customers to maintain a healthy life.

Related Party transactions shall be as per the Related Party Transactions Policy and shall be reported as per applicable laws.

Government Agencies and Compliance with Laws

Mega Lifesciences expects its employees to live by the Mega way of fairness and integrity in dealings with government agencies. Our products are sold to Hospitals and other government agencies. Mega shall ensure good quality products and fair transactions. Mega or its employees will not compromise on quality or in compliance with the laws of the land in which the business is situated.

Dealing with Customer's Customers

Mega Lifesciences expects its employees to provide the best products and make a positive difference in the lives of our consumers (ultimate customers). The employees shall promote a healthy way of life and loyal customers through a win-win system of dealing.

Employment Policies

Employment terms shall be clear in writing and free from any discrimination. New recruitment procedures shall be transparent and fair.

Mega Lifesciences shall ensure that the right education, training and growth opportunities are provided to employees and encourage professional development. Mega Lifesciences provides a fair and transparent environment with clear performance criteria and performance evaluation processes.

Equal Employment Opportunity

Mega Lifesciences shall provide equal employment opportunity to all within the framework of the law of land in which it is located. People of any gender, race, caste, religion or nationality shall be considered for employment and treated as equals at work. Employment policies shall reflect the fairness and equality. Any behavior in violation of this policy shall be treated as hostile and appropriate management action shall be taken. Mega Lifesciences shall respect the individual differences and respect each other for what they are.

Employee's Relationship with Employer

Employees of Mega Lifesciences must strive to adhere to the companies policies, guidelines, objectives and values and shall make sincere efforts to drive productivity and performance. They must measure up to the Trust and Freedom entrusted by the Company on them.

Employee's Relationship with Peer Group

Employees shall share a cordial relationship with each other and encourage each other to achieve company's goals. Employees shall respect each other's differences and shall nurture a climate of trust and respect.

Employees Relationship with Subordinates and Superiors

Employees shall provide an environment of self development and growth to their subordinates and live and practice the Mega way of life. Employees shall be honest and open with their supervisors and cooperate with their senior in implementing the Company's policies.

Harassment

Mega Lifesciences strictly prohibits sexual or any other kind of harassment of employees by any person in the workplace or while conducting the Company's business.

Sustainability of Health, Safety and Environment

Mega Lifesciences shall ensure that all business transactions promote sustainability of environment and environmental issues like health and safety, pollution, etc are seriously addressed in all its policies and actions.

The areas of focus are:

- Compliance with environmental laws and those relating to safety and health of employees and society.
- Issues concerning product efficacy and product liabilities.
- Invest in technologies which promote sustainability of environment.
- Safety in handling and disposal of hazardous and toxic materials.
- Optimal utilization of natural resources like water and others like electricity.
- Working conditions such as lighting, layouts, health signs, etc. in the factories.

Insider Trading

Mega Lifesciences shall prohibit employees from entertaining any insider trading practices. Those with privileged information shall have a responsibility not to divulge any information, including but not limited to, financial results, Information Technology, Business strategies, Business transactions, policy changes, etc. The Company shall strictly follow the insider trading guidelines of the Stock exchange on which it's equity shares are listed.

Legal and Compliance

Mega Lifesciences shall follow and abide by all the laws of the country where it is located. The Company shall ensure compliance with all commercial, tax and other laws and all the employees shall be encouraged to highlight any compliance issues to their superior.

Intellectual Property, Proprietary Information & Trade Secrets

Mega Lifesciences and its employees shall not infringe any Intellectual Property, Patents or any other service marks or any other form of intellectual property belonging to a third party without explicit approval from such party.

Mega Lifesciences' proprietary information shall consist of its Trademarks, Service Marks, Patents, Dossiers, CDs, Contracts, Supplier data, Customer data, Trade terms, Commercial details, Business strategies, etc and such other information which gives any privilege or business advantage to Mega Lifesciences. Employees shall:

- Not Disclose such information to any 3rd party without approval from the Company.
- Maintain confidentiality even when they are no longer in services with Mega Lifesciences.
- Not use any of this information for personal benefits.

All such information and any other confidential information remains confidential until the Company decides to divulge it in public.

Labour Practices

Mega Lifesciences promotes healthy labour practices. The Company and employees shall comply with the relevant labour laws. The Company shall strongly discourage exploitation of children, child labour, physical abuse and any other form of services which may be of involuntary in nature. The Company shall provide healthy working conditions as per the law and even better. The management shall take strict disciplinary action in the event of violation of this clause.

Responsibilities Towards Shareholders

We at Mega Lifesciences are aware of our responsibilities to invest the money and do the business as per the stated business objectives and uphold the interest of shareholders and safeguard shareholders assets and interests. Our shareholders are important stakeholders and we are accountable to them for a good conduct of business with integrity, transparency and fairness.

Human Rights

Mega Lifesciences respects the Human rights and seeks to create an environment of equal opportunity to work and excel in Mega Lifesciences. The Company shall strive to create relationships such suppliers and customers who promote human rights and provide equal opportunity to all employees from different sections of the society.

Information Technology Policy and Data Protection

All employees of Mega Lifesciences are expected to strictly follow the IT policies of the Company and ensure data secrecy and privacy of personal data.

Conflict of Interest

All employees of Mega are expected to disclose to the Company any situations which result or can result in a conflict of interest. The employees shall disclose to their superiors any suppliers, customers or any 3rd parties with which the Company does any business transaction who are related to the employee. Mega Lifesciences strictly prohibits and discourages undisclosed conflict of Interest and expects employees to address such situation by disclosing the name of the party, nature of relationship and the details of the contract with such party.

Anti-Bribery Policy

The Policy prescribes the procedures and limits for

- Gifts
- Entertainment
- Donations
- Dealings with government officers
- Conduct with Health Care Professionals and Hospitals
- Employees with links to government
- Prohibition of political activities
- Prohibition of facilitation payments
- Accounting and reporting for gifts, etc.
- Audits and whistle blowing

Marketing Code of Conduct

The code lays down guidelines including limits for

- Gifts to Healthcare professionals
- Promotional Aids
- Items of medical utility
- Samples
- Conduct and association with patient organizations
- Patient education and Support
- Medical representatives
- Promotional Materials
- Product related and off-label claims
- Symposia and Congress

Human Rights Policy

This Human Rights policy is aligned in letter and spirit with the following:

- i) Universal declaration of Human rights and United Nations Guiding Principles on Business and Human Rights (UNGP).
- ii) Fundamental conventions identified by the International Labor Organization.

The policy lays down the guidelines for

- i) Prohibition of Child Labor, Forced Labor and modern day slavery
- ii) Prohibition for sexual and other harassment
- iii) Right to Collective Bargaining
- iv) Environment Health and Safety at work place
- v) Community Engagement
- vi) Security at work place
- vii) Drug Safety
- viii) Data Safety
- ix) Non-Retaliation and Whistle blowing

Supplier Code of Conduct

This Code ensures the implementation of Business Ethics and Code of Conduct Human rights, Sustainability Policy, Safety, Anti-Harassment and Anti-Bribery policies of Mega Lifesciences.

Competition Policy

This Policy covers the guidelines for competition including compliance with competition laws of the territory including fair pricing and trading practices.

Business Ethics Code of conduct and other policies - Training and Awareness Year 2025

1) Mega Lifesciences Myanmar

On-Boarding program - 162 new employees Basic Compliance training - 276 employees Training with Health Care Professionals - 313 employees Anti-corruption / Anti-Bribery training - 96 employees. Total 847 employees received training. Mega Myanmar celebrated compliance day on December 20, 2025.



2) Mega Lifesciences Malaysia

Mega Lifesciences Malaysia completed training for Business Ethics and Code of Conduct, Anti-Corruption, Insider trading, Sustainability, Supplier code of Ethics and Personal Data Protection laws totalling more than 20 hours.



3) Mega Lifesciences Indonesia

Mega Lifesciences Indonesia completed training for Business Ethics and Code of Conduct, Anti-Corruption, Insider trading, Sustainability, Supplier code of Ethics and Personal Data Protection laws totalling 28 hours.



4) Mega Lifesciences - Africa

Mega Lifesciences Africa conducted several trainings aggregating more than 200 hours.



5) Mega Lifesciences Cambodia

Had a series of trainings for various policies aggregating to more than 30 hours.

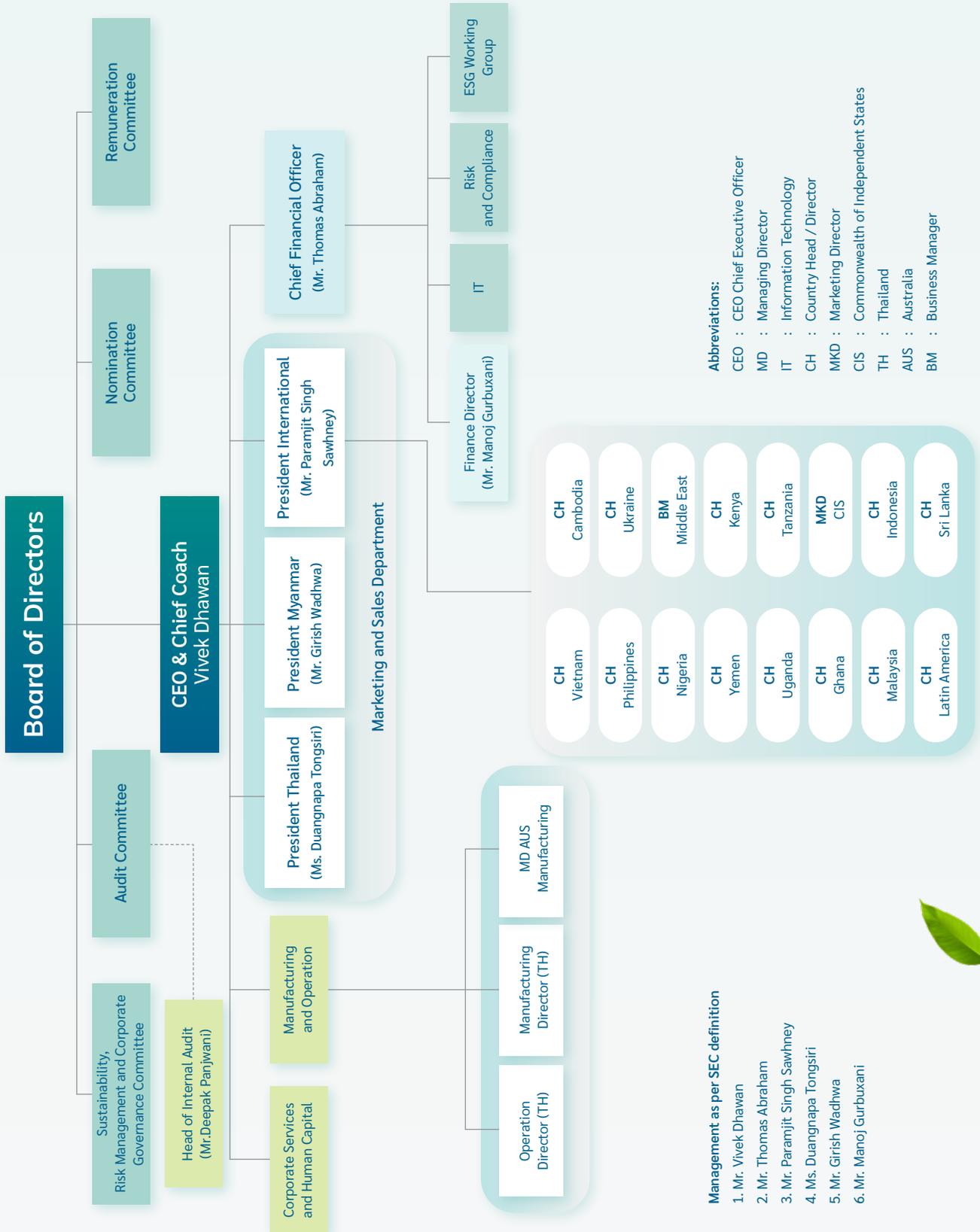


6) Mega Lifesciences Vietnam

Mega Lifesciences Vietnam conducted 170 hours of training in year 2023, 150 hours of training in 2025 and targets 200 hours in 2026 for training on various policies including Anti- Corruption, Business ethics and code of conduct, Supplier code of ethics, Marketing code of ethics, etc.



Corporate Governance Structure



Information on Executives of the Company

As at December 31, 2025, the following persons were executives¹ of the Company

| No. | Name | Position |
|-----|----------------------------|--|
| 1. | Mr. Vivek Dhawan | Chief Executive Officer (CEO) & Chief Coach |
| 2. | Mr. Thomas Abraham | Chief Finance Officer (CFO) & Head Coach |
| 3. | Mr. Paramjit Singh Sawhney | President International & Head Coach |
| 4. | Ms. Duangnapa Tongsiri | President Thailand Mega We Care & Head Coach |
| 5. | Mr. Girish Wadhwa | President Myanmar & Head Coach |
| 6. | Mr. Manoj Gurbuxani | Deputy-CFO |

¹ Pursuant to the definition of “executive” in the Notification of the Securities and Exchange Commission No.Kor.Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issue and Offer of Newly Issued Shares.

Nomination of Directors and Executives

Nomination of Directors and Independent Directors

In selecting and appointing a person to be a director or an executive of the Company, the Remuneration and Nomination Committees shall be responsible for recruiting, selecting and nominating persons with appropriate qualifications to be presented to the Board and/or at a shareholders’ meeting (as the case may be). Candidates for the position of director must be knowledgeable, experienced, specialized and time dedicated as well as possess all of the qualifications required to be a director pursuant to Section 68 of the Public Limited Company Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), the relevant notifications of the SEC and the Capital Market Supervisory Board. In addition, the appointment of any

director must be approved by a meeting of the Board of Directors and/or a meeting of shareholders (as the case may be).

In respect of independent directors, candidates for the post must possess all of the qualifications required to be an independent director pursuant to the relevant notifications of the Office of the SEC and the Securities and Exchange of Thailand.

The composition and appointment of the Board of Directors, the Audit Committee and Nomination Committee and the consideration of their remunerations shall be as follows:

Composition and Appointment of the Board of Directors

The Board of Directors shall consist of not less than five directors. Not less than half of the total number of directors shall be domiciled in Thailand. The directors may or may not be shareholders of the Company. The quorum of the meeting for the Board of Directors meeting shall be not less than 2/3rd of the total number of Directors comprising the Board of Directors.

In appointing directors to the Board of Directors, the Remuneration and Nomination Committee is responsible for recruiting and selecting persons with the requisite knowledge, ability and experience related to business or to consider the major shareholders of the Company who have business experience which will benefit the Company. However, the appointment of new directors shall be approved at a meeting of the Board and/or a shareholders’ meeting (as the case may be). According to the Company’s Articles of Association, the election of directors at a shareholders’ meeting shall be in accordance with the following rules and procedures:

1. each shareholder shall have one vote per share;
2. each shareholder shall use all his or her votes to elect one or several persons as a director or directors. However, he or she may not divide his or her votes among multiple candidates; and
3. the persons who receive the most votes in ranking order will be elected as directors up to the number of directors the Company shall have or elect at that meeting. In the event that the persons being elected in subsequent order have equal votes but their election will exceed the number of directors required to be elected in that meeting, the chairman of the meeting shall have a casting vote.

Any director who desires to resign from office shall submit a resignation letter to the Company. The resignation will be effective from the date on which the Company receives the resignation letter.

The shareholder meeting may pass a resolution removing any director from office prior to his retirement as a result of the expiration of the director's term of office, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Composition and Appointment of the Audit Committee

The Audit Committee shall consist of at least three independent directors. At least one independent director of the Audit Committee must have sufficient knowledge and experience in accounting or finance to audit the financial statements and advise on its reliability. The Audit Committee / independent directors shall have the following qualifications which are in accordance with the relevant Capital Market Supervisory Board's notification:

1. hold shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, including shares held by related persons of such independent director;

2. neither be nor have been directors participating in the management, employee, staff or advisor receiving a regular salary from the Company, or controlling person of the Company, parent company, subsidiaries, associates, subsidiary company in the same level, major shareholders or controlling persons of the Company, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office of the SEC. However, such prohibited characteristic shall not include the case where an independent director used to be a government official or an advisor of a government unit which is a major shareholder of or controlling person of the Company;
3. not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including the spouse of child, of a director, executive, major shareholder, controlling person or persons to be nominated as a director, executive or controlling person of the Company or its subsidiaries;
4. not have nor formerly have had a business relationship with the Company, parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, in the manner which may interfere with his independent judgment, and not be nor formerly have been a direct significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of the SEC.

Such business relationships include commercial transactions made in the ordinary course of business, renting or leasing property, transactions in relation to assets or services, granting or receipt of financial support by receiving or giving loans, guarantees, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount equivalent to 3% or more of the Company's net tangible assets or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated

according, mutatis mutandis, the method for calculation of value of connected transactions under the notification of the Capital Market Supervisory Board governing rules on connected transactions. Moreover, in considering such indebtedness, it shall include the indebtedness incurred during the period of one year prior to the date on which the business relationship with the same person commences;

5. neither be nor have been the auditor of the Company, parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and not be a significant shareholder, controlling person or partner of an audit firm carrying out the audit of the Company, the parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of the SEC;
6. neither be nor have been a professional service provider, including legal advisor or financial advisor receiving fees exceeding Baht 2 million per annum from the Company, the parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and not be a significant shareholder, controlling person or partner of such professional service provider, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of the SEC;
7. not be a director appointed to be a representative of directors of the Company, major shareholder or shareholder who is a connected person of the major shareholder;
8. not undertake any business of similar nature to and which competes with the Company or its subsidiaries, or not be a significant partner in a partnership or being a director participating in management, employee, staff, advisor receiving a regular salary from or holding shares in a proportion exceeding 1% of the total number of shares with voting rights of another company operating a business of similar nature to and which competes with the Company or its subsidiaries;
9. not have any other characteristics which may prevent him or her from expressing an independent opinion on the Company's operations;
10. not being a director assigned by the Board of Directors to make decisions on business operations of the Company, parent company, subsidiaries, associates, subsidiary company in the same level, major shareholders or controlling persons of the Company; and
11. not be a director of the parent company, Company's subsidiaries or a subsidiary in the same level which are listed.

Non-cash Benefits

- None -

Information on Employees

For 2023, 2024 and 2025, our employees and executives (including executive directors) headcount across the divisions of the Company was as follows:

| | As on Dec. 31, 2023 | As on Dec. 31, 2024 | As on Dec. 31, 2025 |
|-----------|---------------------|---------------------|---------------------|
| Headcount | 5,513 | 5,313 | 5,399 |

Above headcount include people employed under third party payroll.

Compensation and Remuneration of Employees

For 2023, 2024 and 2025, the total remuneration breakdown across the divisions of the Company of all employees and executives (including executive directors), whether in the form of wages, allowances, over-time, incentives, stock options (until 2018), social securities, provident funds, e.t.c was as follows:

| | Fiscal year ended Dec. 31, 2023 | Fiscal year ended Dec. 31, 2024 | Fiscal year ended Dec. 31, 2025 |
|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Total Compensation | (in millions of THB) | | |
| Total compensation and incentives | 2,302.6 | 2,475.9 | 2,626.4 |

Provident Funds

On September 1, 2010, Kasikorn Asset Management Company Limited was appointed as the fund manager of our provident funds.

Human Resources Development Policy

We have a “people first” culture that focuses on the development of our human capital. Our approach emphasises training and developing the skills of our managers and employees. We assist them in identifying their strengths in order to become engaged and committed members of our organization.

At the managerial level, we focus on training, developing and educating managers with the knowledge and skills in order for them to identify their strengths, to understand and appreciate differences in personality, and to develop themselves and to become a good leader.

We seek to help to support all of our employees to develop their strengths in order for them to maximise their potential and become a part of our organization.

In addition, none of our employees are members of any union. We believe that our relationship with our employees is positive and strong.

Labor Disputes

We believe that we have been in compliance with the relevant labor laws and have never experienced any significant labor disputes among our workforce. At present, we are not aware of any pending or potential labor lawsuit.

Report on Key Operating Performance Related to Corporate Governance

Report of The Board of Directors' Responsibilities for The Financial Statements

The Board of Directors of Mega Lifesciences Public Company Limited is responsible for the preparation and fair presentation of the separate and consolidated financial statements of Company and its Subsidiaries. The aforementioned financial statements have been prepared in accordance with Thai Financial Reporting Standards using appropriate accounting policy which has been consistently employed by the Company. In preparing the said financial statements, the Company has adopted accounting practices and standards that are appropriate to its nature of business. The Company has applied careful judgment and best estimation and important information is adequately disclosed in the notes to financial statements.

The financial statements have been audited by independent and qualified independent auditors who are satisfied that financial statements fairly present in all material respects the financial position as at December 31, 2025 and the financial performance and cash flows for the year ended on that date.

The Board of Directors has provided and maintained an effective internal controls system to enable the preparation of consolidated and separate financial statements and to reasonably ensure that financial statements and accounting records are accurate, complete and adequate to protect its interests.

To accomplish this task, the Board of Directors has appointed an Audit Committee, which consists of Independent Directors and is responsible for the quality of financial statements, Internal controls system and disclosure of related party transactions, whose comments on these issues are readily included in the Audit Committee Report in this Annual report.

The Board of Directors has also appointed a Sustainability, Risk Management and Corporate Governance Committee and the Company prepares a Sustainability reports in compliance with global standards.

The Board of Directors is of the opinion that the Company's overall internal controls system is adequate and suitable and has rendered reasonable credibility to the reliability of the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025. The Board of Directors is satisfied with the internal controls, corporate governance, Compliance, Sustainability and risk management practices.

Mr. Vivek Dhawan
Chief Executive Officer

Mr. Thomas Abraham
Chief Financial Officer

Audit Committee Report - 2025

The members of the Audit Committee at Mega Lifesciences Public Company Limited (“Company”) are responsible for monitoring of the financial wellbeing of the Company, Internal Control review from Fraud prevention and Legal and policy Compliance point of view and the Internal Audit functions of the Company.

The Audit Committee has 3 independent directors as follows:

| | | | | |
|----|--------------------|-----------------------------------|------------------------|--------------------------------|
| 1. | Mr. Alan Kam | Chairman and Independent Director | Joined in January 2013 | Attended 03/04 meetings (75%) |
| 2. | Mr. Vijay Karwal | Independent Director | Joined on May 13, 2021 | Attended 04/04 meetings (100%) |
| 3. | Mr. Thor Santisiri | Independent Director | Joined in January 2013 | Attended 03/04 meetings (75%) |

The Audit Committee held Four (04) meetings in 2025 not including other meetings with external auditors, management and internal auditors. The Audit Committee also held a meeting with external auditors, KPMG in the absence of management.

The Audit Committee performed the following duties in the 2025 financial year:

Financial Statements - The Audit Committee reviewed and approved the Reviewed and Audited statements of the Company on a regular basis before submitting to the Board of Consultations were made with management of the Company on various occasions to assure that committee members are satisfied with the reporting of the statements. The Committee also reviewed the statements of its subsidiaries and affiliates. The Committee is satisfied that the financial presentation is accurate and they are in conformity with the regulations of the Stock Exchange of Thailand and Securities Exchange Commission of Thailand.

Internal Audit and Internal Control - The Internal Audit function has been outsourced to Mazars Limited in Thailand, Mazars Limited in Vietnam, Mazars Limited - Indonesia, Mazars Ltd, Thailand BDO International for Mega Lifesciences, Cambodia and Tilly, Malaysia. Aside from approving the annual internal audit plan of the Internal Audit Department, the committee also held regular meetings with internal auditors, to discuss any outstanding issues related to the department’s function. We are confident that the Internal Auditors showed independence and diligence in reviewing various audit issues of the Company. The committee is satisfied with the work of the outsourced Internal Auditor.

External Auditors - The Audit Committee met with KPMG Phoomchai Audit Limited, Thailand, the Company’s external auditor on the Reviewed and Audited financial statements regularly. The committee also discussed the annual audit plan, matters of concern with external auditors.

Related Party Transaction - The Audit Committee has reviewed the connected party transactions of the Company, its subsidiaries and affiliates. It is satisfied that transactions are reasonable in the normal course of business.

Self-Assessment - Conducted a self-assessment of the Committee as per Thailand Institute of Directors and Stock Exchange of Thailand principles.

The Audit Committee wishes to thank the management team, internal audit staff and external auditors for their support in making the Committee’s job pleasant and efficient throughout the year.

Mr. Alan Kam
Independent Director
Chairman of the Audit Committee

Nomination Committee Report - 2025

The Nomination Committee of Mega Lifesciences Public Company Limited (“Company”) is responsible for monitoring the composition, size, training, performance appraisal, succession planning, orientation and diversity of the Company’s Management, Board of Directors and its Committees. In addition, the Committee also reviews the human resource practices of Company.

The Committee comprises of 3 Directors and the composition is as below:

| | | | | |
|----|---------------------------|---|-------------------------|--------------------------------|
| 1. | Mr. Vijay Karwal | Independent Director, Chairperson of Committee | Since February 23, 2022 | Attended 02/02 meetings (100%) |
| 2. | Mr. Alan Kam | Independent Director, Member of Committee | Since February 23, 2022 | Attended 02/02 meetings (100%) |
| 3. | Dr. Nithinart Sinhudeacha | Independent Director, Member of the Committee | Since April 05, 2023 | Attended 02/02 meetings (100%) |

The Nomination Committee held two (02) meetings in year 2025. All the members attended all the meetings thereby recording 100% attendance for the year for each member.

The Committee performed the following duties in fiscal year ending December 31, 2025 financial year:

Board of Directors - The Committee reviewed the structure of the Board including its committees, independence of Directors and their roles and responsibilities. The Board’s education including orientation programs for new Directors and the policy of retirement by rotation was also discussed. The Directors due for retirement by rotation and appointment in the Annual General Meeting were identified and recommended for appointment by vote in the coming Shareholders’ meeting.

Diversity - The Committee reviewed the diversity in the Board of Directors and employees of the Company. The Company employed 57% female and 43% male employees as of December 31, 2025. The Committee continues to encourage employment based on merit, talent and skills required.

Succession Planning - The Committee reviewed the succession plans for the Company’s Management and Board of Directors as well as its committees.

Talent management, sustainable workforce and training - The Company firmly believes that a talent pipeline is essential for ensuring the Company’s long-term success and over the past few years Human Capital Development’s training processes have been embedded across the Company to assist in training, retaining and developing existing employees while attracting new personnel to the organization. The Committee has reviewed and discussed the training programs for employees and Directors.

Mr. Vijay Karwal
Independent Director
Chairperson

Remuneration Committee Report - 2025

The Remuneration Committee ('Committee') of Mega Lifesciences Public Company ("Company") is responsible for monitoring the remuneration of Board of Directors, Management, and assessment of the Committee.

The Committee comprises of 3 Directors and the Composition is as below:

| | | | | |
|----|--------------------|---|----------------------|------------------------------------|
| 1. | Mr. Thor Santisiri | Independent Director, Chairperson of Committee | Since April 05, 2023 | Attended 02 out 02 meetings (100%) |
| 2. | Mr. Vivek Dhawan | Executive Director, Member of Committee | Since Feb 23, 2022 | Attended 02 out 02 meetings (100%) |
| 3. | Mr. Kirit Shah | Non-Executive Director, Member of Committee | Since Feb 23, 2022 | Attended 02 out 02 meetings (100%) |

The Remuneration Committee considered and reviewed the remuneration of Board of Directors considering each individual director's roles and responsibilities and benchmarked with the remunerations of Directors in similar companies in Thailand and considering the performance of the Company.

The Committee also reviewed the Management's compensation and guidelines for salary increments for key businesses.

Remuneration Committee conducted a self-appraisal as per Stock Exchange of Thailand and shall continue to improve its performance accordingly.

Mr. Thor Santisiri
Independent Director
Chairperson

Report of the Sustainability, Risk Management and Corporate Governance Committee - 2025

The Committee comprised of Dr. Nithinart Sinthudeacha, Chair, Mr. Vivek Dhawan, Member and Mr. Thomas Abraham, Member. The Committee performed its duties as per the Charter of the Committee and any tasks assigned by the Board of Directors from time to time.

The Committee held two (02) meetings during the year 2025 and all the members attended 100% of the meetings.

| | | | | |
|----|----------------------------|--|----------------------|--------------------------------|
| 1. | Dr. Nithinart Sinthudeacha | Independent Director, Chairperson of Committee | Since April 05, 2023 | Attended 02/02 meetings (100%) |
| 2. | Mr. Vivek Dhawan | CEO, Executive Director, Member | Since April 05, 2023 | Attended 02/02 meetings (100%) |
| 3. | Mr. Thomas Abraham | CFO, Executive Director, Member | Since April 05, 2023 | Attended 02/02 meetings (100%) |

1. Sustainability

The Committee has supervised and reviewed the Company's initiatives for sustainability including (i) Emissions (ii) Water management (iii) waste management (iv) energy intensity and sources of energy (v) engagement with communities (vi) social initiatives including leadership development and human capital development (vii) disclosures and finally (viii) certification from various credible agencies.

The management team has taken initiatives to achieve a reasonable level of sustainability related initiatives and we will see gradual improvements.

We have promoted a review of various elements within the framework of sustainability.

The Committee has promoted and encouraged a responsible behaviour towards various stakeholders including engagement with the society including the Wellness We care Centre in Muak Lek, Thailand.

2. Risk management

The Committee has reviewed the risk register and the risk management in the Company and is reasonably satisfied. The Company identifies key risks faced by it and monitors the risks as well as the mitigation processes identified by the management.

The Company believes in taking calculated risks with duly planned mitigation processes.

3. Corporate Governance

- The Committee shall supervise the implementation of the corporate governance including the business ethics and code of conduct and Anti-bribery policy.
- Regularly reviewed the policies and procedures for corporate governance.
- Encouraged participation and certification of the Thai Private Sector's Collective Alliance against Corruption (CAC).
- Encouraged the Directors to attend training courses and professional development.

4. Self-Assessment

Reviewed the performance of Board of Directors and committees by conducting a self-assessment and evaluated the scores for Board of Directors' self-assessment.

5. Others

Pre-set the dates for Board meetings to ensure arranging at least one meeting per quarter, ad-hoc meetings were called only if necessary. The Committee has provided recommendations to the Board of Directors for any improvements in corporate governance.

Dr. Nithinart Sinthudeacha (Ms.)
Independent Director
Chairperson

Internal Control and Related Party Transactions

Internal Control

The Board of Directors feels that the Internal Control system of the Company and its Subsidiaries is sufficient for the business of the Company and its Subsidiaries. The Board recognizes the importance of a sound control system considering the nature of the Company's business, the risk factors and the environment in which the Company operates.

1. Organisation Control and Environment Measures

The Company has set up policies including the Corporate Governance and Business Ethics and has employed internal controls commensurate with the size of its business and the complexity of its operations. The Company sets measurable goals and clear strategy for its business. The Company believes that this environment will promote efficiency and continuity in the long run.

2. Management Control

The Company has drawn an authorization table which is approved by the Board of Directors and has been provided to the Company's management team. The Company has also drawn and communicated the scope of authorities and responsibilities for key positions and also the Board Committees.

3. Information and Communication Measures

The Company assigns importance and works continuously towards building an accurate, reliable and prompt information system suitable for its business. The Company has adopted and implemented an Information Technology policy and has set up an Internal and External Communication system. The infrastructure is sufficient to enable the Company to compile its financial results on a timely basis. The Company sends all information to the Board on a timely basis and with reasonable details. The minutes of meetings are drafted and circulated to the Directors in reasonable details.

4. Monitoring and Compliance

The Company sets measurable goals and compiles the financial performance and the position and compares the same with the goals. The Company takes necessary correction actions as may be required. The Board of Directors takes note of the Audit Committee's report on evaluation of Internal Control systems and is reasonably satisfied with the sustainability and performance of the Internal Control systems. Moreover, there have been no significant findings by the external auditor concerning the Internal Control systems of the Company.

Related Party Transactions

| Persons/juristic persons who may have conflicts of interests | Nature of Relationship | Type of Transaction | Transaction Value (Baht) | | Rationale for, and Necessity of Transaction | Audit Committee Opinion |
|--|---|---|--------------------------------|----------------------------------|---|--|
| | | | For the year ended 31 Dec 2024 | For the period ended 31 Dec 2025 | | |
| 1. Ambika Tour Agency Ltd. (Thailand) ("Ambika Tour Agency") | <ul style="list-style-type: none"> There is a common director between the Company and Ambika Tour Agency, namely Mr. Ishaan Shah, and Ms. Nishita Shah Mr. Ishaan Shah and Ms. Nishita Shah are one of major shareholders in Ambika Tour Agency | <ul style="list-style-type: none"> Air ticket expenses Ambika Tour sells air tickets to us Accounts payable The accounts payable from air ticket expense Beginning balance Increase Decrease Ending balance Prepaid expense Beginning balance Increase Decrease Ending balance | - | - | <ul style="list-style-type: none"> We purchase air tickets from Ambika Tour for its transportation purpose. Purchase prices, payment terms and conditions between the Company and Ambika Tour are in line with common market price, terms and conditions. | <ul style="list-style-type: none"> The transaction is conducted to support an ordinary course of business and on an arm's length basis. The purchase price, payment term and condition are consistent with those of market practice. |

| Persons/juristic persons who may have conflicts of interests | Nature of Relationship | Type of Transaction | Transaction Value (Baht) | | Rationale for, and Necessity of Transaction | Audit Committee Opinion |
|--|---|---|--------------------------------|----------------------------------|--|---|
| | | | For the year ended 31 Dec 2024 | For the period ended 31 Dec 2025 | | |
| 2. Insurexcellence Insurance Brokers Ltd. (Thailand) ("Insurexcellence Insurance Brokers") | <ul style="list-style-type: none"> There is a common director and shareholder between the Company and Insurexcellence Insurance Brokers, namely Ms. Sameera Shah Ms. Sameera Shah is one of major shareholders in Insurexcellence Insurance Brokers | <ul style="list-style-type: none"> Insurance expenses We purchased insurance policies from Insurexcellence Insurance Brokers Accounts payable The accounts payable from insurance premium expense Beginning balance Increase Decrease Ending balance Prepaid insurance Beginning balance Increase Decrease Ending balance | 7,795,598 | 10,128,152 | <ul style="list-style-type: none"> We purchase its insurance policy such as vehicle insurance, group medical insurances, all risk insurances, and other insurance associated with the Company ongoing operations from Insurexcellence Insurance Brokers. Insurance premium, payment terms and conditions between the Company and Insurexcellence Insurance Brokers are in line with market rate for insurance premium, terms and conditions. | <ul style="list-style-type: none"> The transaction is conducted to support an ordinary course of business and on an arm's length basis. The insurance premium, payment term and condition are consistent with those of market practice. |

| Persons/juristic persons who may have conflicts of interests | Nature of Relationship | Type of Transaction | Transaction Value (Baht) | | Rationale for, and Necessity of Transaction | Audit Committee Opinion |
|--|--|--|--------------------------------|----------------------------------|---|--|
| | | | For the year ended 31 Dec 2024 | For the period ended 31 Dec 2025 | | |
| 3. Mechai Pattana School | <ul style="list-style-type: none"> Mr. Mechai Viravaidya, our Chairman of the Board of Director, is also founder of Mechai Pattana School | <ul style="list-style-type: none"> Compensation and remuneration to the directors Remuneration to our director, Mr. Mechai Viravaidya was paid on his behalf to Mechai Pattana School for scholarships. Donation | 2,315,250 | 2,315,250 | <ul style="list-style-type: none"> As approved by the Shareholders in the Annual General Meeting on 4th April 2025, we will pay compensation to Mr. Mechai Viravaidya through Mechai Viravaidya Foundation, at the rate of Baht 2,315,250 per annum which will be paid on a quarterly basis. Donation as part of MEGA's corporate social responsibility initiative | Such compensation has been duly approved by Shareholders in Annual General Meeting on 4th April 2025 |

| Persons/juristic persons who may have conflicts of interests | Nature of Relationship | Type of Transaction | Transaction Value (Baht) | | Rationale for, and Necessity of Transaction | Audit Committee Opinion |
|--|---|---|--------------------------------|--------------------------------|--|---|
| | | | For the year ended 31 Dec 2024 | For the year ended 31 Dec 2025 | | |
| 5. Precious Visions Pte Ltd., Singapore | <ul style="list-style-type: none"> There are common director between the Company and Parent company of Precious Visions Pte Ltd., namely Mr. Ishaan Shah and Mr. Kirit Shah There are common shareholders between the Company and the parent company of Precious Visions Pte Ltd. | <ul style="list-style-type: none"> Business Support & Ancillary Services We provide Business Support & Ancillary Services to Precious Visions Other Receivable The Other receivable from service income - Beginning balance - Increase - Decrease - Ending balance Other Payable The Other payable from service income - Beginning balance - Increase - Decrease - Ending balance | - | - | <ul style="list-style-type: none"> We provide Business Support & Ancillary Services to Precious Visions | <ul style="list-style-type: none"> The transaction is conducted to support an ordinary course of business and on an arm's length basis. The revenue, payment term and condition are consistent with those of market practice. |

| Persons/juristic persons who may have conflicts of interests | Nature of Relationship | Type of Transaction | Transaction Value (Baht) | | Rationale for, and Necessity of Transaction | Audit Committee Opinion |
|--|---|--|--------------------------------|--------------------------------|--|--|
| | | | For the year ended 31 Dec 2024 | For the year ended 31 Dec 2025 | | |
| 6. Christiani & Nielsen Energy Solutions | <ul style="list-style-type: none"> There are common directors between the Company and Parent company of Christiani & Nielsen Energy Solutions There are common shareholders between the Company and the parent company of Christiani & Nielsen Energy Solutions | <ul style="list-style-type: none"> Purchase of Solar systems Advance to The advance for purchase of solar systems | - | - | <ul style="list-style-type: none"> We have raised a Purchase order of Baht 9,389,906 to buy Solar system from Christiani & Nielsen Energy Solutions The costs, payment term and condition are consistent with those of market practice | The transaction is conducted to support an ordinary course of business and on an arm's length basis. |
| | | <ul style="list-style-type: none"> Beginning balance Increase Decrease Ending balance | - | 1,697,981 | | |
| | | | - | 1,697,981 | | |
| | | | - | - | | |
| | | | - | 1,697,981 | | |

Part 3

Financial Statements

Financial statements for the year ended
31 December 2025 and
Independent Auditor's Report

286



Independent Auditor's Report

To the Shareholders of Mega Lifesciences Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Mega Lifesciences Public Company Limited and its subsidiaries (the "Group"), and of Mega Lifesciences Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

The recoverability of trade receivables and measurement of expected credit losses

Refer to Notes 3(f) and 6 to the consolidated and separate financial statements.

| The key audit matter | How the matter was addressed in my audit |
|--|--|
| <p>The Group/Company has a strategy to market and sell products worldwide through distributors and subsidiaries. The Group/Company recognises revenue when the distributors or local importers complete the sale of product to the end customers. In certain cases, the payment due date may be earlier or later than revenue recognition date in accordance with individual agreements with its distributors and local importers.</p> <p>The TFRS 9 standard requires the Group/Company to recognize expected credit losses (ECL) on financial instruments which involve significant judgement in estimation. The Group/Company measured expected credit losses on trade receivables based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the credit history of the Group/Company's customers, the current and future market environment and customer-specific conditions.</p> <p>As at 31 December 2025, the Group's/Company's carrying amounts of trade receivables are Baht 3,306 million and Baht 1,455 million, respectively.</p> <p>The trade receivables balance is material and involved management judgment in the measurement of expected credit losses of trade receivables, I therefore considered this to be the key audit matter.</p> | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • made inquiries of management and obtained related documents to understand sale/credit-granting processes as well as monitoring process over cash collection and consideration of allowance for expected credit loss; • made inquiries of management on any unusual incidents or situation of trade receivables which might affect the recoverability of receivables including collection schedule and tested the calculation; • tested the historical default data by assessing the segmentation of trade receivables by risk characteristics with management analysis report, the Group/Company's historical experience and industry knowledge; • tested the default data by assessing the categorisation in the trade receivables aging report by comparing a sample with the relevant underlying documents such as invoice and delivery note and inspecting subsequent cash receipts; • assessed overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; • tested the calculation of expected credit losses on trade receivables; • performed trade receivables analytical review and inspecting any significant or unusual changes in credit terms and conditions; and • considered the adequacy of disclosures in of the financial statements. |

Impairment testing of goodwill, intangible assets, and investments in subsidiaries

Refer to Notes 3(b), 3(j), 3(l), 10, 14 and 15 to the consolidated and separate financial statements.

| The key audit matter | How the matter was addressed in my audit |
|--|---|
| <p>As at 31 December 2025, the Group’s carrying amounts of goodwill and intangible assets with indefinite useful life are Baht 429 million and Baht 822 million, respectively. The Company’s investments in subsidiaries are Baht 1,651 million. The principal businesses of subsidiaries are the manufacture and sale through independent distributors of health food supplements and pharmaceutical products as well as the provision of distribution services relating to such products.</p> <p>The management assessed recoverability of goodwill, intangible assets with indefinite useful life, and investments in subsidiaries based on value in use which involves an estimate of the future cash flows. These cash flow estimates are subject to various factors including economic and geopolitical considerations, market competition and foreign currency fluctuations which involve management judgments.</p> <p>Due to the materiality of the transactions and the significant management judgment involved in determining the recoverable amount, I therefore considered this to be a key audit matter.</p> | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> made inquiries of the management and checked related documents to understand the process of identification of cash-generating units, assessment of impairment indicators, and preparation of discounted cash flow projection; evaluated the key management assumptions used in the calculation of value in use of goodwill, intangible assets with indefinite useful life, and investments in subsidiaries and assessed those key assumptions against actual operating results and operation plans; performed sensitivity test by varying key assumptions in order to evaluate the effects to the recoverable amounts; and considered the adequacy of disclosures in of the financial statements. |

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor’s report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement therein, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2026

Statement of financial position

Mega Lifesciences Public Company Limited and its Subsidiaries

| Assets | Note | Consolidated financial statements | | Separate financial statements | |
|---|--------|--------------------------------------|-------------------|----------------------------------|------------------|
| | | 31 December | | 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 4,272,684 | 3,462,731 | 1,991,209 | 1,571,274 |
| Current investments | | 356,008 | 350,298 | 350,140 | 344,009 |
| Trade accounts receivable | 4, 6 | 3,306,429 | 2,975,207 | 1,455,293 | 1,768,609 |
| Other current receivables | 4, 7 | 259,595 | 288,715 | 36,182 | 80,318 |
| Short-term loans to and interest receivables | | | | | |
| from related parties | 4 | - | - | 16,933 | 21,858 |
| Inventories | 8 | 3,037,956 | 3,032,904 | 1,046,403 | 990,653 |
| Advances to suppliers and distributors | | 107,267 | 104,400 | 42,759 | 37,183 |
| Restricted deposits at financial institutions | | 12,789 | 12,439 | - | - |
| Total current assets | | 11,352,728 | 10,226,694 | 4,938,919 | 4,813,904 |
| Non-current assets | | | | | |
| Investments in subsidiaries | 10 | - | - | 1,651,114 | 1,531,729 |
| Investments in joint venture | 9 | 37,215 | 40,390 | 44,456 | 44,456 |
| Investment properties | 11 | 22,111 | 31,629 | 26,789 | 26,789 |
| Property, plant and equipment | 12 | 1,925,454 | 1,946,763 | 1,191,824 | 1,242,525 |
| Right-of-use assets | 12, 13 | 483,842 | 266,159 | - | - |
| Goodwill | 14 | 428,511 | 448,999 | - | - |
| Intangible assets other than goodwill | 15 | 867,170 | 869,719 | 520,089 | 521,749 |
| Deferred tax assets | 24 | 375,296 | 299,890 | 134,201 | 87,368 |
| Restricted deposits at financial institutions | | 6,891 | 6,579 | - | - |
| Other non-current assets | | 260,025 | 73,312 | 12,204 | 9,314 |
| Total non-current assets | | 4,406,515 | 3,983,440 | 3,580,677 | 3,463,930 |
| Total assets | | 15,759,243 | 14,210,134 | 8,519,596 | 8,277,834 |

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

Statement of financial position

Mega Lifesciences Public Company Limited and its Subsidiaries

| Liabilities and equity | Note | Consolidated financial statements | | Separate financial statements | |
|---|-------|--------------------------------------|-------------------|----------------------------------|------------------|
| | | 31 December | | 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 16 | 472,235 | 287,584 | - | - |
| Trade accounts payable | 4 | 1,720,221 | 1,685,010 | 314,966 | 344,341 |
| Other current payables | 4, 17 | 1,455,228 | 731,392 | 342,368 | 215,977 |
| Current portion of lease liabilities | 16 | 65,099 | 63,833 | - | - |
| Corporate income tax payable | | 323,293 | 145,543 | 142,603 | 38,266 |
| Accrued expenses | | 929,065 | 879,788 | 244,682 | 239,946 |
| Provision for sales returns | | 131,111 | 121,164 | 9,973 | 16,551 |
| Total current liabilities | | 5,096,252 | 3,914,314 | 1,054,592 | 855,081 |
| Non-current liabilities | | | | | |
| Lease liabilities | 16 | 146,202 | 139,826 | - | - |
| Deferred tax liabilities | 24 | 595 | 1,048 | - | - |
| Non-current provisions for employee benefits | 18 | 300,975 | 278,111 | 169,701 | 162,285 |
| Total non-current liabilities | | 447,772 | 418,985 | 169,701 | 162,285 |
| Total liabilities | | 5,544,024 | 4,333,299 | 1,224,293 | 1,017,366 |
| Equity | | | | | |
| Share capital: | | | | | |
| Authorised share capital <i>(873,901,882 ordinary shares, par value at Baht 0.5 per share)</i> | | 436,951 | 436,951 | 436,951 | 436,951 |
| Issued and paid-up share capital <i>(871,869,508 ordinary shares, par value at Baht 0.5 per share)</i> | | 435,935 | 435,935 | 435,935 | 435,935 |
| Share premium: | | | | | |
| Share premium on ordinary shares | | 2,304,523 | 2,304,523 | 2,304,523 | 2,304,523 |
| Other surpluses | | 14,122 | 14,122 | - | - |
| Warrants | 19 | 2,005 | 2,005 | 2,005 | 2,005 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 19 | 49,088 | 49,088 | 43,695 | 43,695 |
| Corporate social responsibility reserve | 19 | 25,000 | 25,000 | 25,000 | 25,000 |
| Unappropriated | | 8,278,746 | 7,755,527 | 4,484,145 | 4,449,310 |
| Other components of equity | 19 | (894,232) | (709,441) | - | - |
| Equity attributable to owners of the parent | | 10,215,187 | 9,876,759 | 7,295,303 | 7,260,468 |
| Non-controlling interests | | 32 | 76 | - | - |
| Total equity | | 10,215,219 | 9,876,835 | 7,295,303 | 7,260,468 |
| Total liabilities and equity | | 15,759,243 | 14,210,134 | 8,519,596 | 8,277,834 |

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

Statement of comprehensive income

Mega Lifesciences Public Company Limited and its Subsidiaries

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|----------|--------------------------------------|-------------------|----------------------------------|------------------|
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| Income | | | | | |
| Revenue from sales of goods and rendering of services | 4, 20 | 14,147,389 | 15,344,136 | 4,853,313 | 4,723,826 |
| Investment income | 4 | 83,520 | 61,741 | 657,005 | 1,003,434 |
| Net foreign exchange gain | | - | - | - | 20,483 |
| Other income | 4 | 47,340 | 41,086 | 10,791 | 14,278 |
| Total income | | 14,278,249 | 15,446,963 | 5,521,109 | 5,762,021 |
| Expenses | | | | | |
| Cost of sales of goods and rendering of services | 4, 8, 22 | 6,764,055 | 7,589,703 | 2,730,861 | 2,649,048 |
| Selling expenses | 4, 22 | 2,589,888 | 2,595,937 | 478,551 | 477,871 |
| Administrative expenses | 4, 22 | 1,890,817 | 1,788,610 | 617,592 | 572,946 |
| Net foreign exchange loss | | 573,901 | 1,082,189 | 106,680 | - |
| Finance costs | 23 | 55,082 | 38,494 | 1 | 1 |
| Total expenses | | 11,873,743 | 13,094,933 | 3,933,685 | 3,699,866 |
| Share of profit (loss) of joint venture accounted for using equity method | 9 | (330) | 153 | - | - |
| Profit before income tax expense | | 2,404,176 | 2,352,183 | 1,587,424 | 2,062,155 |
| Tax expense | 24 | 492,211 | 339,628 | 164,615 | 89,473 |
| Profit for the year | 20 | 1,911,965 | 2,012,555 | 1,422,809 | 1,972,682 |
| Other comprehensive income | | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | |
| Exchange differences on translating financial statements | | (181,971) | (36,736) | - | - |
| Share of other comprehensive expense of joint venture accounted for using equity method | 9 | (2,845) | (8,479) | - | - |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Gain on remeasurements of defined benefit plans | 18, 24 | 6,266 | 2,374 | 7,017 | - |
| Other comprehensive income (expense) for the year, net of tax | | (178,550) | (42,841) | 7,017 | - |
| Total comprehensive income for the year | | 1,733,415 | 1,969,714 | 1,429,826 | 1,972,682 |
| Profit attributable to: | | | | | |
| Owners of the parent | | 1,911,984 | 2,012,481 | 1,422,809 | 1,972,682 |
| Non-controlling interests | | (19) | 74 | - | - |
| Profit for the year | | 1,911,965 | 2,012,555 | 1,422,809 | 1,972,682 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 1,733,459 | 1,969,655 | 1,429,826 | 1,972,682 |
| Non-controlling interests | | (44) | 59 | - | - |
| Total comprehensive income for the year | | 1,733,415 | 1,969,714 | 1,429,826 | 1,972,682 |
| Basic earnings per share (in Baht) | 25 | 2.19 | 2.31 | 1.63 | 2.26 |

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

Statement of changes in equity

Mega Lifesciences Public Company Limited and its Subsidiaries

| | Consolidated financial statements | | | | | | | | | | | | |
|--|-----------------------------------|---------------|-------------------|------------------------|---------------|---|----------------|--|--|----------------------------------|--------------|---|---------------------------|
| | Warrants | | Retained earnings | | | Other components of equity | | | | | Total equity | | |
| | Issued and paid-up share capital | Share premium | Other surpluses | Non exercised warrants | Legal reserve | Corporate social responsibility reserve | Unappropriated | Exchange differences on translating financial statements | Share of other comprehensive income of joint venture accounted for using equity method | Total other components of equity | | Equity attributable to owners of the parent | Non-controlling interests |
| Year ended 31 December 2024 | 435,935 | 2,304,523 | 14,122 | 2,005 | 49,088 | 25,000 | 7,135,730 | (671,830) | 7,589 | (664,241) | 9,302,162 | 17 | 9,302,179 |
| Balance at 1 January 2024 | - | - | - | - | - | - | (1,395,058) | - | - | - | (1,395,058) | - | (1,395,058) |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | |
| <i>Distributions to owners of the parent</i> | | | | | | | | | | | | | |
| Dividends | - | - | - | - | - | - | (1,395,058) | - | - | - | (1,395,058) | - | (1,395,058) |
| Total distributions to owners of the parent | - | - | - | - | - | - | (1,395,058) | - | - | - | (1,395,058) | - | (1,395,058) |
| Comprehensive income for the year | | | | | | | | | | | | | |
| Profit | - | - | - | - | - | - | 2,012,481 | - | - | - | 2,012,481 | 74 | 2,012,555 |
| Other comprehensive income (expense) | - | - | - | - | - | - | 2,374 | (36,721) | (8,479) | (45,200) | (42,826) | (15) | (42,841) |
| Total comprehensive income (expense) for the year | - | - | - | - | - | - | 2,014,855 | (36,721) | (8,479) | (45,200) | 1,969,655 | 59 | 1,969,714 |
| Balance at 31 December 2024 | 435,935 | 2,304,523 | 14,122 | 2,005 | 49,088 | 25,000 | 7,755,527 | (708,551) | (890) | (709,441) | 9,876,759 | 76 | 9,876,835 |

(in thousand Baht)

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

Statement of changes in equity

Mega Lifesciences Public Company Limited and its Subsidiaries

| | Consolidated financial statements | | | | | | | | | | | | |
|--|-----------------------------------|-----------------|------------------------|----------------------------|---|------------------------|--|---|----------------------------------|---|------------------|---------------------------|------------------|
| | Retained earnings | | | Other components of equity | | | | Share of other | | | Total equity | | |
| | Warrants | Other surpluses | Non exercised warrants | Legal reserve | Corporate social responsibility reserve | Unappropriated reserve | Exchange differences on translating financial statements | Share of other comprehensive expense of joint venture accounted for using equity method | Total other components of equity | Equity attributable to owners of the parent | | Non-controlling interests | |
| Year ended 31 December 2025 | | | | | | | | | | | | | |
| Balance at 1 January 2025 | 435,935 | 2,304,523 | 14,122 | 2,005 | 49,088 | 25,000 | 7,755,527 | (708,551) | (890) | (709,441) | 9,876,759 | 76 | 9,876,835 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | |
| <i>Distributions to owners of the parent</i> | | | | | | | | | | | | | |
| Dividends | - | - | - | - | - | - | (1,395,031) | - | - | - | (1,395,031) | - | (1,395,031) |
| <i>Total distributions to owners of the parent</i> | - | - | - | - | - | - | (1,395,031) | - | - | - | (1,395,031) | - | (1,395,031) |
| Comprehensive income for the year | | | | | | | | | | | | | |
| Profit | - | - | - | - | - | - | 1,911,984 | - | - | - | 1,911,984 | (19) | 1,911,965 |
| Other comprehensive income (expense) | - | - | - | - | - | - | 6,266 | (181,946) | (2,845) | (184,791) | (178,525) | (25) | (178,550) |
| Total comprehensive income (expense) for the year | - | - | - | - | - | - | 1,918,250 | (181,946) | (2,845) | (184,791) | 1,733,459 | (44) | 1,733,415 |
| Balance at 31 December 2025 | 435,935 | 2,304,523 | 14,122 | 2,005 | 49,088 | 25,000 | 8,278,746 | (890,497) | (3,735) | (894,232) | 10,215,187 | 32 | 10,215,219 |

(in thousand Baht)

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



Statement of changes in equity

Mega Lifesciences Public Company Limited and its Subsidiaries

| | | Separate financial statements | | | | | | |
|--|--|----------------------------------|------------------|------------------------|-------------------|---|--------------------|--------------------|
| | | Warrants | | | Retained earnings | | | |
| | | Issued and paid-up share capital | Share premium | Non exercised warrants | Legal reserve | Corporate social responsibility reserve | Unappropriated | Total equity |
| | | <i>(in thousand Baht)</i> | | | | | | |
| | Year ended 31 December 2024 | 435,935 | 2,304,523 | 2,005 | 43,695 | 25,000 | 3,871,618 | 6,682,776 |
| | Balance at 1 January 2024 | | | | | | | |
| | Transactions with owners, recorded directly in equity | | | | | | | |
| | <i>Distributions to owners</i> | | | | | | | |
| | Dividends | - | - | - | - | - | (1,394,990) | (1,394,990) |
| | Total distributions to owners | - | - | - | - | - | (1,394,990) | (1,394,990) |
| | Comprehensive income for the year | | | | | | | |
| | Profit | - | - | - | - | - | 1,972,682 | 1,972,682 |
| | Total comprehensive income for the year | - | - | - | - | - | 1,972,682 | 1,972,682 |
| | Balance at 31 December 2024 | 435,935 | 2,304,523 | 2,005 | 43,695 | 25,000 | 4,449,310 | 7,260,468 |

26

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

Statement of changes in equity

Mega Lifesciences Public Company Limited and its Subsidiaries

| | Separate financial statements | | | | | | Total equity |
|---|----------------------------------|-------------------|---|---------------|----------------|--------------------|--------------------|
| | Warrants | Retained earnings | Corporate social responsibility reserve | | | | |
| | Issued and paid-up share capital | Share premium | Non exercised warrants | Legal reserve | Unappropriated | | |
| | <i>(in thousand Baht)</i> | | | | | | |
| Year ended 31 December 2025 | | | | | | | |
| Balance at 1 January 2025 | 435,935 | 2,304,523 | 2,005 | 43,695 | 25,000 | 4,449,310 | 7,260,468 |
| Transactions with owners, recorded directly in equity | | | | | | | |
| <i>Distributions to owners</i> | | | | | | | |
| Dividends | - | - | - | - | - | (1,394,991) | (1,394,991) |
| Total distributions to owners | - | - | - | - | - | (1,394,991) | (1,394,991) |
| Comprehensive income for the year | | | | | | | |
| Profit | - | - | - | - | - | 1,422,809 | 1,422,809 |
| Other comprehensive income | - | - | - | - | - | 7,017 | 7,017 |
| Total comprehensive income for the year | - | - | - | - | - | 1,429,826 | 1,429,826 |
| Balance at 31 December 2025 | 435,935 | 2,304,523 | 2,005 | 43,695 | 25,000 | 4,484,145 | 7,295,303 |

26

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



Statement of cash flows

Mega Lifesciences Public Company Limited and its Subsidiaries

| | Note | Consolidated | | Separate | |
|---|-------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | financial statements | | financial statements | |
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| Cash flows from operating activities | | | | | |
| Profit for the year | | 1,911,965 | 2,012,555 | 1,422,809 | 1,972,682 |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> | | | | | |
| Tax expense | 24 | 492,211 | 339,628 | 164,615 | 89,473 |
| Finance costs | 23 | 55,082 | 38,494 | 1 | 1 |
| Depreciation and amortisation | 22 | 283,320 | 283,420 | 113,332 | 109,614 |
| Expected credit losses for short-term loans to related parties | 4 | - | - | 25,700 | 26,778 |
| Reversal of impairment losses on property, plant and equipment | 12 | (800) | (594) | - | - |
| Loss on inventories devaluation and inventories write-off | 8 | 48,750 | 41,248 | 9,115 | 16,245 |
| Investment income | | (83,520) | (61,741) | (657,005) | (1,003,434) |
| Expected credit losses for trade account receivable | 6, 22 | 7,781 | 3,678 | - | 262 |
| Unrealised loss on exchange rate | | 47,996 | 219,545 | 12,739 | 5,661 |
| (Gain) loss on disposal of property, plant and equipment | | (4,069) | (1,761) | (859) | 240 |
| Gain on disposal of right of use of assets | | (1,248) | (886) | - | - |
| Share of (profit) loss of joint venture accounted for using equity method | 9 | 330 | (153) | - | - |
| (Reversal of) provision for sales returns | | 6,178 | (5,709) | (6,577) | (15,279) |
| Non-current provisions for employee benefits | 18 | 42,521 | 42,400 | 18,660 | 18,046 |
| | | <u>2,806,497</u> | <u>2,910,124</u> | <u>1,102,530</u> | <u>1,220,289</u> |
| <i>Changes in operating assets and liabilities</i> | | | | | |
| Trade accounts receivable | | (442,144) | 231,300 | 306,870 | 387,899 |
| Other current receivables | | (11,478) | (11,929) | 39,204 | (18,811) |
| Inventories | | (88,192) | 231,360 | (64,864) | (38,681) |
| Advances to suppliers and distributors | | 5,817 | 215,828 | (5,929) | 7,014 |
| Restricted deposits at financial institutions | | (1,751) | (3,653) | - | - |
| Other non-current assets | | 18,426 | (6,678) | 14 | 279 |
| Trade accounts payable | | 67,306 | (278,655) | (38,494) | 61,415 |
| Other current payables | | 741,057 | (523,614) | 126,407 | (15,130) |
| Accrued expenses | | 60,050 | 8,111 | 4,737 | 20,425 |
| Non-current provisions for employee benefits paid | 18 | (11,166) | (8,520) | (2,473) | (1,418) |
| Net cash generated from operations | | <u>3,144,422</u> | <u>2,763,674</u> | <u>1,468,002</u> | <u>1,623,281</u> |
| Taxes paid | | <u>(373,989)</u> | <u>(362,297)</u> | <u>(108,866)</u> | <u>(106,538)</u> |
| Net cash from operating activities | | <u>2,770,433</u> | <u>2,401,377</u> | <u>1,359,136</u> | <u>1,516,743</u> |

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

Statement of cash flows

Mega Lifesciences Public Company Limited and its Subsidiaries

| | Note | Consolidated | | Separate | |
|--|------|------------------------|--------------------|------------------------|--------------------|
| | | financial statements | | financial statements | |
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| <i>Cash flows from investing activities</i> | | | | | |
| Interest received | | 84,425 | 62,874 | 26,873 | 25,951 |
| Dividend received | 10 | - | - | 631,101 | 978,573 |
| Acquisition of property, plant and equipment and right-of-use assets | | (663,893) | (247,534) | (61,683) | (65,033) |
| Proceeds from sale of property, plant and equipment | | 4,281 | 17,722 | 979 | 345 |
| Acquisition of intangible assets | | (3,122) | (9,756) | (2,312) | (8,741) |
| Short-term loans to related parties | | - | - | (20,775) | (27,578) |
| Acquisition of current investments | | (350,140) | (350,298) | (350,140) | (344,009) |
| Redemption of current investments | | 343,761 | 356,008 | 344,009 | 336,957 |
| Acquisition of investment in subsidiaries | 10 | - | - | (119,385) | (147,594) |
| Refund of investment in subsidiaries | 10 | - | - | 7,521 | 15,068 |
| Proceeds from return of capital of joint venture | 9 | - | 172,430 | - | 172,430 |
| Net cash from (used in) investing activities | | (584,688) | 1,446 | 456,188 | 936,369 |
| <i>Cash flows from financing activities</i> | | | | | |
| Interest paid | | (49,506) | (38,041) | (1) | (1) |
| Dividends paid | | (1,394,980) | (1,394,568) | (1,394,940) | (1,395,239) |
| Payment of lease liabilities | | (57,641) | (60,157) | - | - |
| Proceeds from bank overdrafts and short-term loans from financial institutions | | 205,233 | 215,371 | - | - |
| Net cash used in financing activities | | (1,296,894) | (1,277,395) | (1,394,941) | (1,395,240) |
| Net increase in cash and cash equivalents before effect of exchange rates | | 888,851 | 1,125,428 | 420,383 | 1,057,872 |
| Effect of exchange rate changes on cash and cash equivalents | | (78,898) | (19,423) | (448) | (1,362) |
| Net increase in cash and cash equivalents | | 809,953 | 1,106,005 | 419,935 | 1,056,510 |
| Cash and cash equivalents at 1 January | | 3,462,731 | 2,356,726 | 1,571,274 | 514,764 |
| Cash and cash equivalents at 31 December | 5 | 4,272,684 | 3,462,731 | 1,991,209 | 1,571,274 |
| <i>Non-cash transactions</i> | | | | | |
| Right-of-use assets | | 211,301 | 203,659 | - | - |
| Set off accrued expenses and other current receivables | | 30,000 | - | 30,000 | - |
| Investment refund receivables | | - | - | 6,154 | 13,675 |
| Transfer from Property, plant and equipment to Investment Properties | | 9,481 | - | - | - |

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

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| Note | Contents |
|------|---|
| 1 | General information |
| 2 | Basis of preparation of the financial statements |
| 3 | Material accounting policies |
| 4 | Related parties |
| 5 | Cash and cash equivalents |
| 6 | Trade accounts receivable |
| 7 | Other current receivables |
| 8 | Inventories |
| 9 | Investments in joint venture |
| 10 | Investments in subsidiaries |
| 11 | Investment properties |
| 12 | Property, plant and equipment and right-of-use assets |
| 13 | Leases |
| 14 | Goodwill |
| 15 | Intangible assets |
| 16 | Interest-bearing liabilities |
| 17 | Other current payables |
| 18 | Non-current provisions for employee benefits |
| 19 | Reserves |
| 20 | Segment information |
| 21 | Employee benefit expenses |
| 22 | Expenses by nature |
| 23 | Finance costs |
| 24 | Income tax |
| 25 | Earnings per share |
| 26 | Dividends |
| 27 | Financial instruments |
| 28 | Commitments with non-related parties |
| 29 | Event after the reporting period |
| 30 | Reclassification of accounts |
| 31 | Thai Financial Reporting Standards (TFRS) not yet adopted |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2026.

1 General information

Mega Lifesciences Public Company Limited, “the Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 19 November 2013. The Company’s registered office at No. 384, Moo 4, Bangpoo Industrial Estate, Praksa, Muang - Samutprakarn, Samutprakarn, Thailand.

The Company has representative offices in Vietnam, Uganda, Ukraine, Kenya, Uzbekistan and Ethiopia and representative offices under Mega Lifesciences PTY Limited, a subsidiary, in Sri Lanka, Vietnam, Myanmar, Indonesia, Uzbekistan, Ukraine, Philippines, Kenya, India, Russia, Kazakhstan and Ghana.

The immediate and ultimate parent company of the Group during the financial year was Unistretch Limited, which is incorporated in Thailand.

The principal activities of the Group are the manufacture and sale through independent distributors of health food supplements, branded prescription pharmaceutical products, over-the-counter products, herbal products, vitamins and fast moving consumer goods as well as the provision of distribution services relating to such products.

Details of the Company’s joint venture and subsidiaries as at 31 December 2025 and 2024 are given in notes 9 and 10.

2 Basis of preparation of the financial statements

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

(a) Use of estimates and judgements

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

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

| | |
|---------------|---|
| 6 | Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate |
| 10, 14 and 15 | Impairment test: key assumptions underlying recoverable amounts |
| 18 | Measurement of defined benefit obligations: key actuarial assumptions |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surpluses in shareholders’ equity.

The Group has joint control over an investee as disclosed in note 9. The Group recognised investments in joint ventures using the equity method in the consolidated financial statements, until the date on which joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(1)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

(b) Investments in subsidiaries and joint venture

Investments in subsidiaries and joint venture in the separate financial statements of are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Recognition and initial measurement

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Derecognition and offset

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

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

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

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

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

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

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

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held).

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(h) *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses.

No depreciation is charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

| | |
|--|---------------|
| Land improvements | 5 years |
| Building | 10 - 20 years |
| Building improvements | 10 years |
| Leasehold improvements | 3 - 5 years |
| Machinery and equipment | 4 - 10 years |
| Furniture, fixtures and office equipment | 3 - 10 years |
| Vehicles | 5 - 10 years |

(j) *Intangible assets*

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Computer software

Computer software that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses.

Trademarks, rights to use trademark, drug registration certificates, and customer contracts and relationship

Trademark, rights to use trademark, drug registration certificates, and customer contracts and relationship are acquired by the Group and are measured at cost less impairment losses. Trademark, rights to use trademark, drug registration certificates, and customer contracts and relationship that have indefinite useful life are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite should be accounted for as a change in an accounting estimate.

Amortisation

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

| | | |
|---|--------|-------------------|
| Computer software | 3 - 10 | years |
| Trademarks | 10 | years, indefinite |
| Rights to use trademark, drug registration certificates and customer contracts and relationship | | indefinite |

The amortisation of trademarks is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold; the amortisation of other intangible assets is included in administrative expenses.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

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

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

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

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

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

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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

(n) *Share-based payments*

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The Company recognised warrants granted to employees of subsidiaries in the separate financial statement as investment in subsidiaries.

(o) *Provisions*

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

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(p) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(q) Revenue from contracts with customers

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

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

Revenue from rendering of services is recognised as the services are provided.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

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

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(r) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

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

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

4 Related parties

Relationships with ultimate parent of the Group, subsidiaries and joint venture are described in notes 1, 9 and 10. Other related parties which the Group had transactions with during the year were as follows:

| Name of entities | Country of incorporation/ nationality | Nature of relationships | Consolidated financial statements | | Separate financial statements | |
|---|--|---|-----------------------------------|---------|-------------------------------|-----------|
| | | | 2025 | 2024 | 2025 | 2024 |
| Unistretch Limited | Thailand | Ultimate parent of the Group | | | | |
| InsurExcellence Insurance Brokers Ltd. | Thailand | Common shareholders and directors | | | | |
| Linaria Chemical (Thailand) Limited | Thailand | Common shareholders and directors | | | | |
| Mechai Pattana School | Thailand | Common chairman | | | | |
| Precious Visions Pte Ltd. | Singapore | Common shareholders and directors | | | | |
| Key management personnel | Thailand/ India | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. | | | | |
| | | | <i>(in thousand Baht)</i> | | | |
| Year ended 31 December | | | | | | |
| Subsidiaries | | | | | | |
| Sale of goods and rendering of services | | | - | - | 2,770,506 | 2,648,630 |
| Purchase of goods or receiving of services | | | - | - | 160,105 | 234,197 |
| Sale of materials | | | - | - | 47,630 | 43,818 |
| Interest income | | | - | - | 5,696 | 5,495 |
| Dividend income | | | - | - | 631,101 | 978,573 |
| Support service expense | | | - | - | 98,135 | 101,656 |
| Freight reimbursement | | | - | - | 7,588 | 13,369 |
| Key management personnel compensation | | | | | | |
| Short-term employee benefits <i>(including directors' remuneration)</i> | | | 329,972 | 305,694 | 184,309 | 154,084 |
| Post-employment benefits | | | 2,601 | 1,636 | 2,457 | 1,492 |
| Other related parties | | | | | | |
| Purchase of goods or receiving of services | | | 10,128 | 7,796 | 5,779 | 4,966 |
| Other income | | | - | 2,105 | - | - |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| <i>At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------|--|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Trade accounts receivable</i> | | | | |
| Subsidiaries | - | - | 1,065,107 | 1,172,011 |
| Other related parties | - | 1,142 | - | - |
| | - | 1,142 | 1,065,107 | 1,172,011 |
| <i>Less allowance for expected credit losses</i> | - | - | - | - |
| Net | - | 1,142 | 1,065,107 | 1,172,011 |
| <i>Other current receivables</i> | | | | |
| Subsidiaries | - | - | 42,066 | 45,566 |
| Other related parties | 1,698 | - | 1,698 | - |
| | 1,698 | - | 43,764 | 45,566 |
| <i>Less allowance for expected credit losses</i> | - | - | (38,032) | (40,947) |
| Net | 1,698 | - | 5,732 | 4,619 |
| <i>Loans to and interest receivables</i> | | | | |
| Subsidiaries | - | - | 332,875 | 312,100 |
| <i>Less allowance for expected credit losses</i> | - | - | (315,942) | (290,242) |
| Net | - | - | 16,933 | 21,858 |

| <i>Expected credit losses Year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|------|--|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Loans to and interest receivables | - | - | 25,700 | 26,778 |

| <i>At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|--|------|--|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Trade accounts payable</i> | | | | |
| Subsidiaries | - | - | 107,694 | 114,041 |
| Total | - | - | 107,694 | 114,041 |
| <i>Other current payables</i> | | | | |
| Subsidiaries | - | - | 62,791 | 40,399 |
| Total | - | - | 62,791 | 40,399 |

Significant agreements with related parties

As at 31 December 2025, the Group had the following significant agreements with related parties.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Loan agreements

The Company entered into a loan agreement with its subsidiaries with an interest rate as stipulated in the agreements. Principle and interest are payable on the due date which is one to two years from date of agreement. As at 31 December 2025, the outstanding loan principles and interest receivables were Baht 332.9 million (31 December 2024: Baht 312.1 million).

Supply agreement

The Company has supply agreements with Mega Lifesciences PTY Limited, a subsidiary, whereby the Company agrees to manufacture and supply the product as per required specification and as per Good Manufacturing Practice (GMP). These agreements are effective on the agreement date and shall be terminated by either party giving at least 30 days notice in writing to the other party.

Support service agreement

On 1 April 2015, the Company entered into a support service agreement with Mega Lifesciences Private Limited, an indirect subsidiary, and thereafter an addendum to this agreement was made on 14 July 2023, whereby Mega Lifesciences Private Limited agrees to provide, on a non-exclusive basis, the preparatory and auxiliary services including information collection, liaising and co-ordination. The Company has agreed to pay service fee at an agreed mark-up on the operating costs incurred by Mega Lifesciences Private Limited on a quarterly basis. This agreement is effective on the agreement date and shall be terminated by either party giving at least 90 days' notice in writing to the other party.

5 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|--------------------------------------|-------------------------|----------------------------------|-------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Cash on hand | 32,975 | 39,456 | 862 | 1,999 |
| Cash at banks - current accounts | 2,808,989 | 2,407,596 | 779,959 | 570,883 |
| Cash at banks - savings accounts | 1,038,095 | 627,671 | 829,610 | 621,587 |
| Highly liquid short-term investments | 392,625 | 388,008 | 380,778 | 376,805 |
| Total | <u>4,272,684</u> | <u>3,462,731</u> | <u>1,991,209</u> | <u>1,571,274</u> |

6 Trade accounts receivable

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-------------------------|----------------------------------|-------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>At 31 December</i> | <i>(in thousand Baht)</i> | | | |
| Within credit terms | 2,454,920 | 2,257,992 | 945,075 | 969,080 |
| Overdue: | | | | |
| Less than 3 months | 342,597 | 423,673 | 192,945 | 409,844 |
| 3 - 6 months | 249,362 | 108,688 | 107,919 | 201,180 |
| 6 - 12 months | 145,259 | 148,104 | 123,043 | 161,582 |
| Over 12 months | 157,202 | 70,821 | 101,155 | 41,386 |
| Total | <u>3,349,340</u> | <u>3,009,278</u> | <u>1,470,137</u> | <u>1,783,072</u> |
| Less allowance for expected credit losses | (42,911) | (34,071) | (14,844) | (14,463) |
| Net | <u>3,306,429</u> | <u>2,975,207</u> | <u>1,455,293</u> | <u>1,768,609</u> |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| <i>Allowance for expected credit losses</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 34,071 | 45,450 | 14,463 | 25,007 |
| Addition | 7,781 | 3,678 | - | 262 |
| Write-off | - | (10,115) | - | (10,115) |
| Effect of movement in exchange rates | 1,059 | (4,942) | 381 | (691) |
| At 31 December | 42,911 | 34,071 | 14,844 | 14,463 |

Information of credit risk is disclosed in note 27 (b.3).

7 Other current receivables

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|----------------|--|---------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| Related parties | 4 | 1,698 | - | 5,732 | 4,619 |
| Other parties | | | | | |
| Prepaid expenses | | 58,793 | 60,430 | 15,663 | 17,870 |
| Value added tax receivable | | 47,604 | 53,433 | - | 5,200 |
| Deposits | | 14,955 | 44,894 | 2,772 | 30,945 |
| Receivables for promotion and advertisement | | 49,448 | 40,323 | - | - |
| Advance to directors and employees | | 33,306 | 23,648 | 1,027 | 1,639 |
| Investment refund receivables | | 6,154 | 13,675 | 6,154 | 13,675 |
| Advance for operating expenses | | 8,878 | 7,217 | - | - |
| Export tax rebate and refundable import duty | | 3,171 | 4,742 | 2,252 | 3,436 |
| Accrued interest income | | 884 | 1,788 | 798 | 1,766 |
| Others | | 34,704 | 38,565 | 1,784 | 1,168 |
| | | 257,897 | 288,715 | 30,450 | 75,699 |
| Total | | 259,595 | 288,715 | 36,182 | 80,318 |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

8 Inventories

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|------------------|----------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Finished goods | 2,165,350 | 2,212,217 | 513,036 | 477,513 |
| Raw materials | 431,673 | 420,721 | 307,762 | 275,865 |
| Work in progress | 138,118 | 144,481 | 125,237 | 136,893 |
| Packing materials | 115,604 | 118,499 | 82,858 | 78,683 |
| Goods in transit | 202,960 | 162,535 | 28,811 | 37,879 |
| | 3,053,705 | 3,058,453 | 1,057,704 | 1,006,833 |
| <i>Less</i> allowance for obsolescence and decline in value | (33,186) | (40,074) | (11,301) | (16,180) |
| | 3,020,519 | 3,018,379 | 1,046,403 | 990,653 |
| Right to recover returned products | 17,437 | 14,525 | - | - |
| Net | 3,037,956 | 3,032,904 | 1,046,403 | 990,653 |
| Inventories recognised in 'cost of sales of goods and rendering of services': | | | | |
| - Cost of sales of goods and rendering of services | 6,715,305 | 7,548,455 | 2,721,746 | 2,632,803 |
| - Write-down to net realisable value and inventories write-off | 48,750 | 41,248 | 9,115 | 16,245 |
| Total | 6,764,055 | 7,589,703 | 2,730,861 | 2,649,048 |

As at 31 December 2025, the inventory balance included inventory at foreign distributors of Baht 818.7 million (2024: Baht 1,040.6 million) and Baht 230.6 million (2024: Baht 289.7 million) in the consolidated and separate financial statements, respectively.

9 Investments in joint venture

| <i>Material movement</i> <i>Year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Joint venture | | | | |
| At 1 January | 40,390 | 221,146 | 44,456 | 216,886 |
| Share of profit (loss) of joint venture accounted for using equity method | (330) | 153 | - | - |
| Share of other comprehensive expense of joint venture | (2,845) | (8,479) | - | - |
| Return of capital | - | (172,430) | - | (172,430) |
| At 31 December | 37,215 | 40,390 | 44,456 | 44,456 |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Investments in joint venture as at 31 December 2025 and 2024 were as follows:

| | | Consolidated financial statements | | | | | | |
|-----------------------------|----------------------|-----------------------------------|-------|-----------------|---------|------------------|---------------|---------------|
| Type of business | Country of operation | Ownership interest (%) | | Paid-up capital | | At equity method | | Cost |
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| <i>Direct joint venture</i> | | | | | | | | |
| MEGA MSN PTE. LTD. | Singapore | 50.00 | 50.00 | 170,787 | 170,787 | 37,215 | 40,390 | 44,456 |
| Total | | | | | | 37,215 | 40,390 | 44,456 |

(in thousand Baht)



Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

The joint venture is not publicly listed and consequently does not have published price quotations.

Joint venture

During 2025, the Group recognised share of total comprehensive expense of MEGA MSN PTE. LTD. amounting to Baht 3.2 million (2024: comprehensive expense Baht 8.3 million).

During 2024, the Group and the Company received a return of capital from the capital reduction of MEGA MSN PTE. LTD. amounting to Baht 172.4 million.

The following summarised financial information of the period that the Group has shareholding in investments in joint venture and is not adjusted for the percentage ownership held by the Group:

| | Joint venture MEGA MSN PTE. LTD. | |
|---|-------------------------------------|-----------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Current assets (b) | 3,276 | 4,530 |
| Non-current assets | 71,394 | 76,831 |
| Current liabilities | (240) | (582) |
| Net assets (100%) | <u>74,430</u> | <u>80,779</u> |
| Carrying amount of interest in joint venture | <u>37,215</u> | <u>40,390</u> |
| Total income | - | - |
| Total expenses (a) | (659) | 306 |
| Other comprehensive expense | (5,691) | (16,959) |
| Total comprehensive expense (100%) | <u>(6,350)</u> | <u>(16,653)</u> |
| Group's share of total comprehensive expense | <u>(3,175)</u> | <u>(8,326)</u> |
| Remark: | | |
| a. Includes consultancy charges and others | 659 | (306) |
| b. Includes cash and cash equivalents | 3,276 | 4,530 |

10 Investments in subsidiaries

Material movement

Year ended 31 December

| | Separate financial statements | |
|-----------------------|----------------------------------|-------------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 1,531,729 | 1,384,135 |
| Increase | 119,385 | 147,594 |
| At 31 December | <u>1,651,114</u> | <u>1,531,729</u> |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries For the year ended 31 December 2025

Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income from those investments for the years then ended, were as follows:

| | | Separate financial statements | | | | | | | | | | Dividend income for the year | |
|---------------------------------|----------------------|-------------------------------|--------|------------------|------------------|------------------|--------------|--------------|--------------|------------------|------------------|------------------------------|----------------|
| Type of business | Country of operation | Ownership interest (%) | | Paid-up capital | | Cost | | Impairment | | At cost - net | | for the year | |
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| <i>Direct subsidiaries</i> | | | | | | | | | | | | | |
| Mega Lifesciences PTY Limited | Thailand | 99.99 | 99.99 | 50,000 | 50,000 | 99,627 | 99,627 | - | - | 99,627 | 99,627 | 547,761 | 924,934 |
| Natural Health Foods Limited | Thailand | 99.99 | 99.99 | 5,000 | 5,000 | 4,996 | 4,996 | 4,996 | 4,996 | - | - | - | - |
| Mega We Care Limited | Thailand | 99.99 | 99.99 | 4,900 | 4,900 | 4,900 | 4,900 | 4,900 | 4,900 | - | - | - | - |
| “MEGA LIFESCENCES” | Ukraine | 100.00 | 100.00 | 2,049 | 2,049 | 2,049 | 2,049 | - | - | 2,049 | 2,049 | - | - |
| Mega Lifesciences Sdn. Bhd. | Malaysia | 100.00 | 100.00 | 643,781 | 643,781 | 644,294 | 644,294 | - | - | 644,294 | 644,294 | 83,340 | 53,659 |
| Mega We Care Tanzania Ltd. | Tanzania | 100.00 | 100.00 | 6,674 | 6,674 | 6,674 | 6,674 | - | - | 6,674 | 6,674 | - | - |
| PT Mega Lifesciences Indonesia | Indonesia | 100.00 | 100.00 | 528,661 | 409,276 | 884,285 | 764,900 | - | - | 884,285 | 764,900 | - | - |
| Health at Home Pte Ltd. | Singapore | 100.00 | 100.00 | - | - | - | - | - | - | - | - | - | - |
| Mega We Care Uzbekistan | Uzbekistan | 100.00 | 100.00 | 1,224 | 1,224 | 1,224 | 1,224 | - | - | 1,224 | 1,224 | - | - |
| Mega Lifesciences Limited Inc. | Philippines | 100.00 | 100.00 | 6,229 | 6,229 | 6,229 | 6,229 | - | - | 6,229 | 6,229 | - | - |
| MEGA LIFESCENCES COLOMBIA S.A.S | Colombia | 100.00 | 100.00 | 5,732 | 5,732 | 5,732 | 5,732 | - | - | 5,732 | 5,732 | - | - |
| We care for Wellness Limited | Thailand | 100.00 | 100.00 | 1,000 | 1,000 | 1,000 | 1,000 | - | - | 1,000 | 1,000 | - | - |
| Total | | | | 1,661,010 | 1,541,625 | 1,541,625 | 9,896 | 9,896 | 9,896 | 1,651,114 | 1,531,729 | 631,101 | 978,573 |



Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| | | Separate financial statements | | | | | | | | | | Dividend income for the year | | | | |
|---|----------------------|-------------------------------|-------|-----------------|---------|---------|---------|-------------------------------|------|---------------|---------|------------------------------|--------|------|------|--|
| Type of business | Country of operation | Ownership interest (%) | | Paid-up capital | | Cost | | Impairment (in thousand Baht) | | At cost - net | | 2025 | | 2024 | | |
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| Indirect subsidiaries (investment through Mega Lifesciences PTY Limited) | | | | | | | | | | | | | | | | |
| Mega Lifesciences Pty. Limited | Australia | 99.99 | 99.99 | 539,502 | 539,502 | 541,364 | 541,364 | - | - | 541,364 | 541,364 | 12,033 | - | - | - | |
| Mega Lifesciences Limited | Vietnam | 99.99 | 99.99 | 409,129 | 107,959 | 413,997 | 112,827 | - | - | 413,997 | 112,827 | - | - | - | - | |
| PT Mega Lifesciences | Indonesia | 98.99 | 98.99 | 30,713 | 30,713 | 30,555 | 30,555 | - | - | 30,555 | 30,555 | - | - | - | - | |
| Mega Lifesciences PTY Limited | Cambodia | 99.99 | 99.99 | 15,281 | 15,281 | 18,860 | 18,860 | - | - | 18,860 | 18,860 | 40,077 | 52,761 | - | - | |
| Mega Lifesciences Nigeria Limited | Nigeria | 99.99 | 99.99 | 14,885 | 14,885 | 17,892 | 17,892 | - | - | 17,892 | 17,892 | - | - | - | - | |
| Mega Lifesciences Ghana Limited | Ghana | 99.99 | 99.99 | 9,469 | 9,469 | 10,185 | 10,185 | - | - | 10,185 | 10,185 | - | - | - | - | |
| Mega Lifesciences Private Limited | India | 99.99 | 99.99 | 4,777 | 4,777 | 7,641 | 7,641 | - | - | 7,641 | 7,641 | 6,744 | 7,706 | - | - | |
| Mega Lifesciences Limited | Myanmar | 99.99 | 99.99 | 164,859 | 164,859 | 174,628 | 174,628 | - | - | 174,628 | 174,628 | - | 18,363 | - | - | |
| E-Sense Limited | Thailand | 99.96 | 99.96 | 500 | 500 | 499 | 499 | - | - | 499 | 499 | - | - | - | - | |
| Mega Products (Mauritius) Limited | Mauritius | 99.99 | 99.99 | 410 | 410 | 4,992 | 4,992 | - | - | 4,992 | 4,992 | - | - | - | - | |
| Mega Lifesciences Pte. Ltd. | Singapore | 99.99 | 99.99 | 156 | 156 | 156 | 156 | - | - | 156 | 156 | 62,800 | - | - | - | |
| Mega Lifesciences PTY Peru S.A.C. | Peru | 99.99 | 99.99 | 100 | 100 | 1,530 | 1,530 | - | - | 1,530 | 1,530 | - | - | - | - | |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| | | Separate financial statements | | | | | | | | | | Dividend income for the year | | | | |
|---|----------------------|-------------------------------|--------|------------------|------------------|------------------|------------------|---|----------|------------------|------------------|------------------------------|----------------|------|---|--|
| Type of business | Country of operation | Ownership interest (%) | | Paid-up capital | | Cost | | Impairment <i>(in thousand Baht)</i> | | At cost - net | | 2025 | | 2024 | | |
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | | | |
| MAXXCARE Limited | Myanmar | 100.00 | 100.00 | 649,889 | 649,889 | 649,889 | 649,889 | - | - | 649,889 | 649,889 | - | - | - | - | |
| MAXXCARE Company Ltd. | Vietnam | 100.00 | 100.00 | 12,730 | 12,730 | 12,730 | 12,730 | - | - | 12,730 | 12,730 | - | - | - | - | |
| Mega Product (Yemen) Limited | Yemen | 100.00 | 100.00 | 1,337 | 1,337 | 1,337 | 1,337 | - | - | 1,337 | 1,337 | - | - | - | - | |
| | | | | <u>1,886,255</u> | <u>1,886,255</u> | <u>1,885,085</u> | <u>1,885,085</u> | <u>-</u> | <u>-</u> | <u>1,886,255</u> | <u>1,585,085</u> | <u>121,653</u> | <u>78,830</u> | | | |
| Indirect subsidiaries (investment through Mega Lifesciences Sdn. Bhd.) | | | | | | | | | | | | | | | | |
| Bio-Life Marketing Sdn. Bhd. | Malaysia | 100.00 | 100.00 | 11,977 | 11,977 | 617,656 | 617,656 | - | - | 617,656 | 617,656 | 84,641 | 53,911 | | | |
| | | | | <u>2,503,911</u> | <u>2,202,741</u> | <u>2,202,741</u> | <u>2,202,741</u> | <u>-</u> | <u>-</u> | <u>2,503,911</u> | <u>2,202,741</u> | <u>206,294</u> | <u>132,741</u> | | | |
| Total indirect subsidiaries | | | | | | | | | | | | | | | | |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Investment in direct subsidiaries

During 2025, the Company made an additional investment of Baht 119.39 million in the issued and paid up capital of PT Mega Lifesciences Indonesia, a direct subsidiary in Indonesia, in order to expand the business.

During 2024, the Company made an additional investment of Baht 146.59 million in the issued and paid up capital of PT Mega Lifesciences Indonesia, a direct subsidiary in Indonesia, in order to expand the business.

During 2024, the Company paid up the capital of We Care for Wellness Limited, a direct subsidiary in Thailand, amounting to Baht 1.00 million. The Group incorporated We Care for Wellness Limited in order to operate as a social enterprise.

In 2022, the Company was entitled to receive the refund from the previous shareholder under the term of the share purchase agreement. During 2025, the Company received the refund of investment of Baht 7.52 million (2024: Baht 15.07 million).

Additional investment in indirect subsidiaries

During 2025, Mega Lifesciences PTY Limited, a direct subsidiary in Thailand, made an additional investment of Baht 301.17 million in the issued and paid up capital of Mega Lifesciences (Vietnam) Limited, an indirect subsidiary in Vietnam, in order to expand the business.

Impairment testing for investment in subsidiaries

The recoverable amounts of investments in subsidiaries were based on value in use, estimated using discounted cash flows. The fair value measurement was categorised as a level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amounts are set out below. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

| | Separate financial statements | |
|----------------------------|----------------------------------|------------|
| | 2025 | 2024 |
| | (<i>%</i>) | |
| Discount rate | 4.9 - 27.9 | 4.4 - 28.3 |
| Terminal value growth rate | 2.0 | 2.0 |

The discount rate was a post-tax measure based on the rate of 5 and 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management’s estimate of the long-term compound annual net profit growth rate, consistent with the assumptions that a market participant would make.

Revenue growth was estimated taking into account past experience and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

As at 31 December 2025, the estimated recoverable amount of investment in Mega We Care Limited was less than the total carrying amounts of investment in shares and loans to this subsidiary. Accordingly, an impairment loss of Baht 9.94 million recognised in the separate financial statements for the year ended 31 December 2025 (see note 4) was adjusted to the loan investment in Mega We Care Limited (2024: Baht 9.27 million). Future reversals of losses are first to be applied to the loan investment to the extent that such loss is previously applied against this loan investment and subsequently recognised in the investment in shares.

As at 31 December 2025, the estimated recoverable amount of investment in Natural Health Foods Limited was less than total carrying amounts of investment in shares and loans to this subsidiary. Accordingly, the impairment loss of Baht 15.76 million recognised in the separate financial statements for the year ended 31 December 2025 (see note 4) was adjusted to the loan investment in Natural Health Foods Limited (2024: Baht 17.51 million). Future reversals of losses are first be applied to the loan investment to the extent that such loss is previously applied against this loan investment and subsequently recognised in the investment in shares.

11 Investment properties

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Cost | | | | |
| At 1 January | 31,629 | 35,033 | 26,789 | 26,789 |
| Transfer to property, plant and equipment | (9,481) | - | - | - |
| Effect of movements in exchange rates | (36) | (3,404) | - | - |
| At 31 December | 22,112 | 31,629 | 26,789 | 26,789 |
| Net book value | | | | |
| At 1 January | 31,629 | 35,033 | 26,789 | 26,789 |
| At 31 December | 22,112 | 31,629 | 26,789 | 26,789 |

The fair values of investment properties in the consolidated and separate financial statements as at 31 December 2025 of Baht 90.2 million and Baht 30.3 million (2024: Baht 127.8 million and Baht 36.5 million), respectively, were determined by independent professional valuers, at open market values on an existing use basis. The fair value measurement for investment property has been categorised as a level 2 fair value.

Investment property consists of land not used for the Group's core business purpose.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

12 Property, plant and equipment and right-of-use assets

| Cost | Consolidated financial statements (in thousand Baht) | | | | | | | Total | |
|---|---|-------------------|------------------------------------|------------------------|-------------------------|--|----------------|----------------|---------------------------|
| | Land | Land improvements | Building and building improvements | Leasehold improvements | Machinery and equipment | Furniture, fixtures and office equipment | Vehicles | | Assets under construction |
| At 1 January 2024 | 425,845 | 2,845 | 1,824,293 | 31,176 | 1,350,085 | 398,781 | 162,639 | 113,229 | 4,308,893 |
| Additions | - | - | 117,009 | 4,706 | 86,446 | 26,967 | 19,921 | 65,302 | 320,351 |
| Disposals | - | - | (29,411) | (228) | (25,265) | (12,100) | (4,408) | - | (71,412) |
| Reclassification | - | - | - | 6,252 | - | (6,252) | - | - | - |
| Transfers | - | - | 70,751 | 1,106 | 19,697 | 26,803 | - | (118,357) | - |
| Effect of movement in exchange rates | (5,988) | - | (22,294) | (745) | (21,886) | (5,658) | (9,762) | (2,051) | (68,384) |
| At 31 December 2024 and 1 January 2025 | 419,857 | 2,845 | 1,960,348 | 42,267 | 1,409,077 | 428,541 | 168,390 | 58,123 | 4,489,448 |
| Additions | 258,509 | - | 69,374 | 506 | 94,269 | 27,723 | 21,792 | 64,004 | 536,177 |
| Disposals | - | - | (17,521) | - | (11,966) | (1,297) | (13,001) | - | (43,784) |
| Reclassification | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | 3,774 | 355 | - | (4,129) | - |
| Transfer from investment properties | 9,481 | - | - | - | - | - | - | - | 9,481 |
| Capitalisation in assets under construction | - | - | - | - | - | - | - | 4,917 | 4,917 |
| Effect of movement in exchange rates | (26,783) | - | (37,084) | (2,380) | (14,258) | (15,221) | (4,787) | (9,633) | (110,147) |
| At 31 December 2025 | 661,064 | 2,845 | 1,975,117 | 40,393 | 1,480,896 | 440,101 | 172,394 | 113,282 | 4,886,092 |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| | Consolidated financial statements | | | | | | | Total | |
|---|-----------------------------------|-------------------|------------------------------------|------------------------|-------------------------|--|----------------|----------|---------------------------|
| | Land | Land improvements | Building and building improvements | Leasehold improvements | Machinery and equipment | Furniture, fixtures and office equipment | Vehicles | | Assets under construction |
| | <i>(in thousand Baht)</i> | | | | | | | | |
| Depreciation and impairment losses | | | | | | | | | |
| At 1 January 2024 | 24,490 | 2,845 | 676,363 | 23,771 | 946,699 | 287,300 | 122,138 | - | 2,083,606 |
| Depreciation charge for the year | 3,461 | - | 144,633 | 6,011 | 69,437 | 37,640 | 16,553 | - | 277,735 |
| (Reversal of) impairment losses | - | - | - | (207) | 198 | (585) | - | - | (594) |
| Disposals | - | - | (21,073) | (114) | (10,269) | (11,437) | (4,257) | - | (47,150) |
| Reclassification | - | - | - | 371 | - | (371) | - | - | - |
| Effect of movement in exchange rates | (210) | - | (11,571) | (341) | (14,852) | (3,448) | (6,649) | - | (37,071) |
| At 31 December 2024 and 1 January 2025 | 27,741 | 2,845 | 788,352 | 29,491 | 991,213 | 309,099 | 127,785 | - | 2,276,526 |
| Depreciation charge for the year | 3,552 | - | 144,607 | 5,714 | 70,597 | 38,106 | 15,555 | - | 278,131 |
| Reversal of impairment losses | - | - | - | (364) | (57) | (379) | - | - | (800) |
| Disposals | - | - | (17,521) | - | (11,916) | (1,255) | (12,881) | - | (43,573) |
| Capitalisation of assets under construction | 4,917 | - | - | - | - | - | - | - | 4,917 |
| Effect of movement in exchange rates | (2,363) | - | (14,165) | (1,805) | (6,231) | (9,797) | (4,042) | - | (38,403) |
| At 31 December 2025 | 33,847 | 2,845 | 901,273 | 33,036 | 1,043,606 | 335,774 | 126,417 | - | 2,476,797 |



Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| | | Consolidated financial statements <i>(in thousand Baht)</i> | | | | | | | | |
|----------------------------|--|--|-------------------|------------------------------------|------------------------|-------------------------|--|---------------|---------------------------|------------------|
| | | Land | Land improvements | Building and building improvements | Leasehold improvements | Machinery and equipment | Furniture, fixtures and office equipment | Vehicles | Assets under construction | Total |
| At 31 December 2024 | | | | | | | | | | |
| Owned assets | | 291,190 | - | 1,007,185 | 12,776 | 417,864 | 119,442 | 40,183 | 58,123 | 1,946,763 |
| Right-of-use assets | | 100,926 | - | 164,811 | - | - | - | 422 | - | 266,159 |
| | | 392,116 | - | 1,171,996 | 12,776 | 417,864 | 119,442 | 40,605 | 58,123 | 2,212,922 |
| At 31 December 2025 | | | | | | | | | | |
| Owned assets | | 296,335 | 1 | 920,885 | 7,357 | 437,290 | 104,327 | 45,977 | 113,282 | 1,925,454 |
| Right-of-use assets | | 330,882 | - | 152,960 | - | - | - | - | - | 483,842 |
| | | 627,217 | 1 | 1,073,845 | 7,357 | 437,290 | 104,327 | 45,977 | 113,282 | 2,409,296 |

The original cost of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 878 million (2024: Baht 790 million).

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| | | Separate financial statements (in thousand Baht) | | | | | | | Total |
|---|----------------|---|-------------------|------------------------------------|-------------------------|--|--------------|---------------------------|-------|
| | | Land | Land improvements | Building and building improvements | Machinery and equipment | Furniture, fixtures and office equipment | Vehicles | Assets under construction | Total |
| Cost | | | | | | | | | |
| At 1 January 2024 | 193,359 | 2,845 | 985,395 | 1,080,711 | 68,150 | 17,035 | 85,572 | 2,433,067 | |
| Additions | - | - | 14,510 | 24,175 | 3,014 | 8,755 | 9,155 | 59,609 | |
| Disposals | - | - | - | (8,915) | (966) | (228) | - | (10,109) | |
| Transfers | - | - | 70,751 | 19,847 | - | - | (90,598) | - | |
| At 31 December 2024 and 1 January 2025 | 193,359 | 2,845 | 1,070,656 | 1,115,818 | 70,198 | 25,562 | 4,129 | 2,482,567 | |
| Additions | - | - | 1,360 | 48,489 | 5,318 | 3,614 | - | 58,781 | |
| Disposals | - | - | - | (10,838) | - | (1,450) | - | (12,288) | |
| Transfers | - | - | - | 3,774 | 355 | - | (4,129) | - | |
| At 31 December 2025 | 193,359 | 2,845 | 1,072,016 | 1,157,243 | 75,871 | 27,726 | - | 2,529,060 | |
| Depreciation | | | | | | | | | |
| At 1 January 2024 | - | 2,845 | 310,094 | 766,100 | 52,364 | 11,834 | - | 1,143,237 | |
| Depreciation charge for the year | - | - | 46,934 | 51,692 | 5,303 | 2,399 | - | 106,328 | |
| Disposals | - | - | - | (8,483) | (889) | (151) | - | (9,523) | |
| At 31 December 2024 and 1 January 2025 | - | 2,845 | 357,028 | 809,309 | 56,778 | 14,082 | - | 1,240,042 | |
| Depreciation charge for the year | - | - | 49,457 | 50,650 | 5,607 | 3,648 | - | 109,362 | |
| Disposals | - | - | - | (10,838) | - | (1,330) | - | (12,168) | |
| At 31 December 2025 | - | 2,845 | 406,485 | 849,121 | 62,385 | 16,400 | - | 1,337,236 | |



Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| | Land | Land improvements | Building and building improvements | Machinery and equipment | Furniture, fixtures and office equipment | Vehicles | Assets under construction | Total |
|----------------------------|----------------|-------------------|------------------------------------|-------------------------|--|---------------|---------------------------|------------------|
| At 31 December 2024 | | | | | | | | |
| Owned assets | 193,359 | - | 713,628 | 306,509 | 13,420 | 11,480 | 4,129 | 1,242,525 |
| | 193,359 | - | 713,628 | 306,509 | 13,420 | 11,480 | 4,129 | 1,242,525 |
| At 31 December 2025 | | | | | | | | |
| Owned assets | 193,359 | - | 665,531 | 308,122 | 13,486 | 11,326 | - | 1,191,824 |
| | 193,359 | - | 665,531 | 308,122 | 13,486 | 11,326 | - | 1,191,824 |

(in thousand Baht)

The original cost of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 383 million (2024: Baht 388 million).

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

13 Leases

The Group leases a number of land, warehouses, offices and vehicles for a period ranging from 1 - 50 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

| <i>Year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------|--|-------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Amounts recognised in profit or loss</i> | | | | |
| Depreciation of right-of-use assets: | | | | |
| - Buildings | 70,616 | 71,149 | - | - |
| - Land | 3,552 | 3,461 | - | - |
| - Vehicles | - | 282 | - | - |
| Interest on lease liabilities | 19,103 | 18,817 | - | - |
| Expenses relating to short-term leases and leases of low-value assets | 22,405 | 21,849 | 4,234 | 4,229 |

In 2025, total cash outflow for leases of the Group and the Company were Baht 80.0 million and Baht 4.2 million, respectively (2024: Baht 82.0 million and Baht 4.2 million, respectively).

14 Goodwill

| | Consolidated financial statements | |
|---------------------------------------|--|----------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| <i>Cost</i> | | |
| At 1 January | 448,999 | 456,242 |
| Effect of movements in exchange rates | (20,488) | (7,243) |
| At 31 December | 428,511 | 448,999 |
| <i>Net book value</i> | | |
| At 1 January | 448,999 | 456,242 |
| At 31 December | 428,511 | 448,999 |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

| | Consolidated financial statements | |
|-------------------------------|--|-----------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Bio-Life Marketing Sdn. Bhd. | 212,145 | 207,284 |
| PT Mega Lifescience Indonesia | 207,622 | 232,305 |
| Mega Product (Yemen) Limited | 8,744 | 9,410 |
| Total | <u>428,511</u> | <u>448,999</u> |

The recoverable amount of this CGU was based on value in use, estimated using discounted cash flows. The fair value measurement was categorised as a level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

| | 2025 | 2024 |
|----------------------------|-----------|-----------|
| | (%) | |
| Discount rate | 4.9 - 6.3 | 6.2 - 7.0 |
| Terminal value growth rate | 2.0 | 2.0 |

The discount rate was a post-tax measure estimated based on the historical industry average weighted average cost of capital, with a possible debt leveraging of 19.3 - 43.8 % at a market interest rate of 3.7 - 6.0%.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual net profit growth rate, consistent with the assumptions that a market participant would make.

Revenue growth was projected taking into account the experience from last year and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.

The estimated recoverable amount of the CGU exceeded its carrying amount, therefore, no impairment provision is provided as at 31 December 2025.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

15 Intangible assets

Consolidated financial statements

| | Trademarks | Computer software | Rights to use trademark | Drug registration certificates (in thousand Baht) | Customer contracts and relationship | Software under installation | Total |
|---|----------------|-------------------|-------------------------|--|-------------------------------------|-----------------------------|----------------|
| Cost | | | | | | | |
| At 1 January 2024 | 520,646 | 89,287 | 294,972 | 5,828 | 2,000 | 51,251 | 963,984 |
| Additions | - | 4,377 | - | 5,124 | - | 255 | 9,756 |
| Disposal | - | (270) | - | - | - | - | (270) |
| Transfers | - | 13,700 | - | - | - | (13,700) | - |
| Effect of movements in exchange rates | 3,440 | (969) | - | - | - | (197) | 2,274 |
| At 31 December 2024 and 1 January 2025 | 524,086 | 106,125 | 294,972 | 10,952 | 2,000 | 37,609 | 975,744 |
| Additions | - | 2,071 | - | - | - | 1,051 | 3,122 |
| Disposal | - | (253) | - | - | - | - | (253) |
| Transfers | - | 300 | - | - | - | (300) | - |
| Effect of movements in exchange rates | (396) | (1,431) | - | - | - | (2,017) | (3,844) |
| At 31 December 2025 | 523,690 | 106,812 | 294,972 | 10,952 | 2,000 | 36,343 | 974,769 |
| Amortisation and impairment losses | | | | | | | |
| At 1 January 2024 | 9,783 | 63,279 | - | - | - | 28,694 | 101,756 |
| Amortisation for the year | - | 5,685 | - | - | - | - | 5,685 |
| Disposal | - | (270) | - | - | - | - | (270) |
| Effect of movements in exchange rates | - | (949) | - | - | - | (197) | (1,146) |
| At 31 December 2024 and 1 January 2025 | 9,783 | 67,745 | - | - | - | 28,497 | 106,025 |
| Amortisation for the year | - | 5,190 | - | - | - | - | 5,190 |
| Disposal | - | (253) | - | - | - | - | (253) |
| Effect of movements in exchange rates | - | (1,346) | - | - | - | (2,017) | (3,363) |
| At 31 December 2025 | 9,783 | 71,336 | - | - | - | 26,480 | 107,599 |
| Net book value | | | | | | | |
| At 31 December 2024 | 514,303 | 38,380 | 294,972 | 10,952 | 2,000 | 9,112 | 869,719 |
| At 31 December 2025 | 513,907 | 35,476 | 294,972 | 10,952 | 2,000 | 9,863 | 867,170 |



Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Separate financial statements

| | Trademarks | Computer software | Rights to use trademark | Drug registration certificates (in thousand Baht) | Customer contracts and relationship | Software under installation | Total |
|---|----------------|-------------------|-------------------------|--|-------------------------------------|-----------------------------|----------------|
| Cost | | | | | | | |
| At 1 January 2024 | 185,399 | 39,484 | 294,972 | 5,828 | 2,000 | 7,723 | 535,406 |
| Additions | - | 3,617 | - | 5,124 | - | - | 8,741 |
| Transfers | - | 6,344 | - | - | - | (6,344) | - |
| At 31 December 2024 and 1 January 2025 | 185,399 | 49,445 | 294,972 | 10,952 | 2,000 | 1,379 | 544,147 |
| Additions | - | 1,260 | - | - | - | 1,051 | 2,311 |
| Transfers | - | - | - | - | - | - | - |
| At 31 December 2025 | 185,399 | 50,705 | 294,972 | 10,952 | 2,000 | 2,430 | 546,458 |
| Amortisation | | | | | | | |
| At 1 January 2024 | - | 19,114 | - | - | - | - | 19,114 |
| Amortisation for the year | - | 3,284 | - | - | - | - | 3,284 |
| At 31 December 2024 and 1 January 2025 | - | 22,398 | - | - | - | - | 22,398 |
| Amortisation for the year | - | 3,971 | - | - | - | - | 3,971 |
| At 31 December 2025 | - | 26,369 | - | - | - | - | 26,369 |
| Net book value | | | | | | | |
| At 31 December 2024 | 185,399 | 27,047 | 294,972 | 10,952 | 2,000 | 1,379 | 521,749 |
| At 31 December 2025 | 185,399 | 24,336 | 294,972 | 10,952 | 2,000 | 2,430 | 520,089 |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Impairment testing for intangible assets with indefinite useful life

The key assumptions used in the estimation of the recoverable amount of significant intangible assets with indefinite useful life which include trademarks and rights to use trademark are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

| | Consolidated financial statements | | | Separate financial statements | |
|----------------------------|--------------------------------------|------------|-----|----------------------------------|------------|
| | 2025 | 2024 | | 2025 | 2024 |
| Discount rate | 4.9 - 16.1 | 6.2 - 10.9 | (%) | 10.8 - 16.1 | 7.3 - 10.9 |
| Terminal value growth rate | 2.0 | 2.0 | | 2.0 | 2.0 |

The discount rate was a post-tax measure estimated based on the rate of 5 and 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual net profit growth rate, consistent with the assumptions that a market participant would make.

Revenue growth was projected taking into account the experience from last year and the estimated sales volume, new product launches and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.

The estimated recoverable amount of each significant intangible assets with indefinite useful life exceeded its carrying amount, therefore, no impairment provision is provided as at 31 December 2025.

16 Interest-bearing liabilities

| | Consolidated financial statements | |
|---|--------------------------------------|----------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| <i>Current</i> | | |
| Bank overdrafts - unsecured | 39,714 | 203,332 |
| Short-term loans from financial institutions - unsecured | | |
| Promissory notes | 432,521 | 84,252 |
| Bank overdrafts and short-term loans from financial institutions | 472,235 | 287,584 |
| Current portion of lease liabilities | 65,099 | 63,833 |
| Total current interest-bearing liabilities | 537,334 | 351,417 |
| <i>Non-current</i> | | |
| Lease liabilities | 146,202 | 139,826 |
| Total non-current interest-bearing liabilities | 146,202 | 139,826 |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

The periods to maturity of interest bearing liabilities, excluding lease liabilities as at 31 December were as follows:

| | Consolidated financial statements | |
|---------------|--|-----------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Within 1 year | 472,235 | 287,584 |
| Total | <u>472,235</u> | <u>287,584</u> |

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 4,004 million and Baht 3,293 million, respectively (2024: Baht 3,696 million and Baht 3,126 million, respectively).

17 Other current payables

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|---|-------------|--|-----------------------|--|-----------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| Related parties | 4 | - | - | 62,791 | 40,399 |
| Other parties | | | | | |
| Payables to distributors for collections on behalf of distributors | | 838,196 | 194,020 | - | - |
| Foreign contractor tax | | 155,662 | 150,315 | 79,599 | 76,344 |
| Payable for reimbursement of promotion and advertisement to customers | | 28,161 | 88,873 | - | - |
| Payables for promotion and advertisement | | 72,500 | 66,626 | 25,282 | 24,741 |
| Advances received from customers | | 90,976 | 54,010 | 76,811 | 22,609 |
| Statutory obligation | | 51,344 | 52,170 | 14,295 | 13,117 |
| Value added tax payable | | 15,031 | 14,233 | - | - |
| Others | | 203,357 | 111,145 | 83,590 | 38,767 |
| | | <u>1,455,228</u> | <u>731,392</u> | <u>279,577</u> | <u>175,578</u> |
| Total | | <u>1,455,228</u> | <u>731,392</u> | <u>342,368</u> | <u>215,977</u> |

Advances received from customers primarily relate to sales of goods which the group will recognise revenue from sales on the date on which the goods are delivered to customers.

The Company's contract liabilities at 31 December 2025 amounted of Baht 27.6 million have been recognised as revenue in 2025 (2024: Baht 28.7 million).

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

18 Non-current provisions for employee benefits

| <i>At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-----------------------|--|-----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Statement of financial position | | | | |
| Non-current provisions for: | | | | |
| Defined benefit plan | 264,812 | 250,203 | 169,701 | 162,285 |
| Other long-term employees benefits | 36,163 | 27,908 | - | - |
| Total | <u>300,975</u> | <u>278,111</u> | <u>169,701</u> | <u>162,285</u> |
| <i>Year ended 31 December</i> | | | | |
| Included in profit or loss: | | | | |
| Defined benefit plan | 31,499 | 30,839 | 18,660 | 18,046 |
| Other long-term employees benefits | 11,022 | 11,561 | - | - |
| | <u>42,521</u> | <u>42,400</u> | <u>18,660</u> | <u>18,046</u> |
| Included in other comprehensive income: | | | | |
| Actuarial gain recognised in the year | (7,282) | (3,634) | (8,771) | - |
| Effect of movements in exchange rates | (1,209) | (4,049) | - | - |
| Cumulative actuarial gain recognised | <u>(8,491)</u> | <u>(7,683)</u> | <u>(8,771)</u> | <u>-</u> |

Retirement benefit and severance payment according to the Thai labour law

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

| <i>Present value of the defined benefit obligations</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|-----------------------|--|-----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 278,111 | 251,914 | 162,285 | 145,657 |
| Recognised in profit or loss: | | | | |
| Current service cost | 37,204 | 36,197 | 16,314 | 14,685 |
| Interest on obligation | 5,317 | 6,203 | 2,346 | 3,361 |
| | <u>42,521</u> | <u>42,400</u> | <u>18,660</u> | <u>18,046</u> |
| Recognised in other comprehensive income: | | | | |
| Actuarial (gain) loss | | | | |
| - Financial assumptions | (20,069) | 33 | (19,745) | - |
| - Demographic assumptions | 22,646 | - | 14,874 | - |
| - Experience adjustment | (9,859) | (3,667) | (3,900) | - |
| Effect of movements in exchange rates | (1,209) | (4,049) | - | - |
| | <u>(8,491)</u> | <u>(7,683)</u> | <u>(8,771)</u> | <u>-</u> |
| Benefits paid | (11,166) | (8,520) | (2,473) | (1,418) |
| | <u>(11,166)</u> | <u>(8,520)</u> | <u>(2,473)</u> | <u>(1,418)</u> |
| At 31 December | <u>300,975</u> | <u>278,111</u> | <u>169,701</u> | <u>162,285</u> |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| <i>Principal actuarial assumptions</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------|--|------|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 1.75 - 17.50 | 2.64 - 17.50 | 1.75 | 2.64 |
| Future salary growth | 4.18 - 16.00 | 4.31 - 16.00 | 5.00 | 5.00 |

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

At 31 December 2025, the average duration of the defined benefit obligation was 21.83 years (2024: 22.74 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| <i>Effect to the defined benefit obligation</i> | Consolidated financial statements | | | |
|---|--|----------|---------------------------|----------|
| | 1% increase in assumption | | 1% decrease in assumption | |
| <i>At 31 December</i> | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Discount rate | (34,768) | (31,795) | 41,708 | 39,138 |
| Future salary growth | 41,898 | 44,412 | (35,285) | (35,820) |

| <i>Effect to the defined benefit obligation</i> | Separate financial statements | | | |
|---|--------------------------------------|----------|---------------------------|----------|
| | 1% increase in assumption | | 1% decrease in assumption | |
| <i>At 31 December</i> | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Discount rate | (14,646) | (15,558) | 17,346 | 18,622 |
| Future salary growth | 17,427 | 21,843 | (15,034) | (18,381) |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

19 Reserves

Reserves comprise:

Legal reserve

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

Corporate social responsibility reserve

The Board of Directors approved the appropriation up to maximum of 2% of its consolidated profit after tax to support its corporate social responsibility activities.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Other components of equity

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Warrants

There are 0.24 million warrants from the employee stock option plan at the fair value of Baht 8.35 per warrant that were not exercised by employees and which expired on 6 June 2019.

20 Segment information

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different operations and marketing strategies. The following summary describes the Group's main business segments:

| | |
|-----------|--|
| Segment 1 | Brands |
| Segment 2 | Distribution |
| Segment 3 | OEM ("Original Equipment Manufacture") |

"Brands" represents a business segment in which goods are manufactured and sold under brands owned by the Group.

"Distribution" represents a service business segment in which the Group provides logistical and marketing services for goods trading purpose and sale of goods manufactured by third parties.

"OEM" represents a business segment in which goods are manufactured for third parties under brands not owned by the Group.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| | Consolidated financial statements | | | | | | |
|--|-----------------------------------|------------------|------------------|------------------|----------------|----------------|-------------------|
| | Brands | | Distribution | | OEM | | Total |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| <i>For the year ended 31 December</i> | <i>(in thousand Baht)</i> | | | | | | |
| Revenue | | | | | | | |
| External revenue | 9,012,701 | 8,657,448 | 4,822,396 | 6,380,636 | 312,292 | 306,052 | 15,344,136 |
| Inter-segment charge | (284,208) | (286,760) | 284,208 | 286,760 | - | - | - |
| Other income | 6,854 | 8,844 | 19,049 | 14,392 | 146 | 156 | 23,392 |
| Total segment revenue | 8,735,347 | 8,379,532 | 5,125,653 | 6,681,788 | 312,438 | 306,208 | 15,367,528 |
| Segment result before tax | 2,540,556 | 2,467,526 | 1,000,521 | 1,444,790 | 102,235 | 105,592 | 4,017,908 |
| Segment assets as at 31 December | 5,595,558 | 5,423,780 | 1,872,308 | 1,749,983 | 126,863 | 105,574 | 7,279,337 |
| Segment liabilities as at 31 December | 375,194 | 369,749 | 1,331,336 | 1,297,721 | 13,691 | 17,540 | 1,685,010 |

The Group's timing revenue recognition is at a point in time.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The Group operates in the following main geographical areas:

Segment 1 South East Asia
Segment 2 Sub-Saharan Africa

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| | Consolidated financial statements | | | | | | | |
|--|-----------------------------------|-------------------|--------------------|----------------|------------------|------------------|-------------------|-------------------|
| | South East Asia | | Sub-Saharan Africa | | Others | | Total | |
| <i>For the year ended 31 December</i> | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue | | | | | | | | |
| External revenue | 11,833,607 | 13,234,745 | 1,069,187 | 913,397 | 1,244,596 | 1,195,994 | 14,147,389 | 15,344,136 |
| Total revenue | 11,833,607 | 13,234,745 | 1,069,187 | 913,397 | 1,244,596 | 1,195,994 | 14,147,389 | 15,344,136 |
| Total assets as at 31 December | 14,338,654 | 12,997,855 | 431,785 | 415,997 | 988,804 | 796,282 | 15,759,243 | 14,210,134 |
| Total liabilities as at 31 December | 4,575,778 | 3,440,073 | 383,122 | 450,354 | 585,124 | 442,872 | 5,544,024 | 4,333,299 |

(in thousand Baht)

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| <i>Reconciliation of reportable segment profit or loss, assets and liabilities For the year ended 31 December</i> | Consolidated financial statements | |
|---|--|--------------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Reportable segments | <u>3,643,312</u> | <u>4,017,908</u> |
| Unallocated amounts: | | |
| Other corporate expenses | (431,314) | (341,210) |
| Depreciation and amortisation | (283,320) | (283,420) |
| Finance costs | (55,082) | (38,494) |
| Investment income | 83,520 | 61,741 |
| Other income | 21,291 | 17,694 |
| Net foreign exchange loss | (573,901) | (1,082,189) |
| Share of profit (loss) from joint venture | (330) | 153 |
| Tax expense | <u>(492,211)</u> | <u>(339,628)</u> |
| Total | <u>1,911,965</u> | <u>2,012,555</u> |
| Assets | | |
| Total assets for reportable segments | 7,594,728 | 7,279,337 |
| Other unallocated amounts | <u>8,164,515</u> | <u>6,930,797</u> |
| Consolidated total assets | <u>15,759,243</u> | <u>14,210,134</u> |
| Liabilities | | |
| Total liabilities for reportable segments | 1,720,221 | 1,685,010 |
| Other unallocated amounts | <u>3,823,803</u> | <u>2,648,289</u> |
| Consolidated total liabilities | <u>5,544,024</u> | <u>4,333,299</u> |

Major customer

Revenues from three customers of the Group's reportable segments 1, 2 and 3 represent approximately Baht 4,845 million (2024: Baht 6,198 million) of the Group's total revenues. These customers are importers and distributors who facilitate to sell products to several pharmacies, hospitals, clinics and various other distribution channels in respective countries.

Promotional privileges Announcement of Board of Investment No. Por. 14/2541 dated 30 December 1998

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to manufacturing of medicines. The privileges granted include:

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.

As a promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificate.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

21 Employee benefit expenses

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|------------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Management | | | | |
| Salaries, wages and bonus | 319,613 | 295,335 | 173,950 | 143,725 |
| Contribution to provident fund | 794 | 858 | 650 | 714 |
| Contribution to retirement fund | 1,807 | 778 | 1,807 | 778 |
| Total | 322,214 | 296,971 | 176,407 | 145,217 |
| Other employees | | | | |
| Salaries, wages and bonus | 2,184,433 | 2,062,562 | 649,398 | 592,006 |
| Contribution to provident fund and superannuation fund | 79,089 | 74,804 | 8,521 | 8,032 |
| Contribution to retirement fund | 40,714 | 41,622 | 16,853 | 17,268 |
| Total | 2,304,236 | 2,178,988 | 674,772 | 617,306 |

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees and by the Group at rates of 3% of the employees basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

22 Expenses by nature

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

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|------------------|----------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Included in cost of sales of goods and rendering of services:</i> | | | | |
| Changes in inventories of finished goods and work in progress | 12,129 | 412,685 | (14,151) | (37,398) |
| Raw materials and consumables used | 5,721,479 | 6,219,188 | 1,975,102 | 1,974,494 |
| Personnel expenses | 623,895 | 558,423 | 486,497 | 433,330 |
| Depreciation and amortisation | 167,068 | 164,673 | 100,107 | 98,628 |
| Others | 239,484 | 234,734 | 183,306 | 179,994 |
| Total | 6,764,055 | 7,589,703 | 2,730,861 | 2,649,048 |
| <i>Included in selling expenses:</i> | | | | |
| Advertising and promotion expenses | 1,254,595 | 1,231,623 | 216,054 | 225,894 |
| Personnel expenses | 1,040,156 | 1,024,434 | 172,276 | 150,217 |
| Freight expenses | 133,720 | 149,787 | 75,794 | 87,881 |
| Depreciation and amortisation | 11,544 | 7,327 | - | - |
| Commission fees | 3,478 | 3,269 | 772 | 1,437 |
| Expense relating to short-term leases and leases of low-value assets | 1,014 | 1,099 | - | - |
| Others | 145,381 | 178,398 | 13,655 | 12,442 |
| Total | 2,589,888 | 2,595,937 | 478,551 | 477,871 |
| <i>Included in administrative expenses:</i> | | | | |
| Personnel expenses | 962,399 | 893,101 | 192,406 | 178,977 |
| Traveling expenses | 165,500 | 154,201 | 33,255 | 30,947 |
| Professional fees | 127,405 | 116,496 | 65,934 | 47,840 |
| Depreciation and amortisation | 104,708 | 111,420 | 13,225 | 10,986 |
| Drug development expenses | 56,288 | 44,047 | 40,120 | 35,337 |
| Support service expense | 18,842 | 41,873 | 89,963 | 94,021 |
| Insurance expenses | 41,970 | 40,952 | 11,255 | 11,466 |
| Expense relating to short-term leases and leases of low-value assets | 21,390 | 20,750 | 4,234 | 4,229 |
| Expected credit losses for trade accounts receivable | 7,781 | 3,678 | - | 262 |
| Expected credit losses for short-term loans to and interest receivables from related parties | - | - | 25,700 | 26,778 |
| Others | 384,534 | 362,092 | 141,500 | 132,103 |
| Total | 1,890,817 | 1,788,610 | 617,592 | 572,946 |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

23 Finance costs

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|--------------------------------------|---------------|----------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Interest expenses: | | | | |
| Bank loans and overdrafts | 35,979 | 19,677 | 1 | 1 |
| Interest on lease liabilities | 19,103 | 18,817 | - | - |
| Total | 55,082 | 38,494 | 1 | 1 |

24 Income tax

Income tax recognised in profit or loss

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|--------------------------------------|----------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Current tax expense | | | | |
| Current year | 569,943 | 389,612 | 215,117 | 108,578 |
| Adjustment for prior years | 1,326 | (326) | (1,915) | 2,038 |
| | 571,269 | 389,286 | 213,202 | 110,616 |
| Deferred tax expense | | | | |
| Movements in temporary differences | (79,058) | (49,658) | (48,587) | (21,143) |
| Total income tax expense | 492,211 | 339,628 | 164,615 | 89,473 |

| | Consolidated financial statements | | | | | |
|---|-----------------------------------|----------------|---------------|----------------------------|----------------|---------------|
| | 2025 | | | 2024 | | |
| | Before tax (Note 18) | Tax expense | Net of tax | Before tax (Note 18) | Tax benefit | Net of tax |
| Income tax | <i>(in thousand Baht)</i> | | | | | |
| Recognised in other comprehensive income | | | | | | |
| Defined benefit plan actuarial gain | 7,282 | (1,016) | 6,266 | 3,634 | (1,260) | 2,374 |
| Total | 7,282 | (1,016) | 6,266 | 3,634 | (1,260) | 2,374 |

| | Separate financial statements | | | | | |
|---|-------------------------------|----------------|---------------|----------------------------|----------------|---------------|
| | 2025 | | | 2024 | | |
| | Before tax (Note 18) | Tax expense | Net of tax | Before tax (Note 18) | Tax benefit | Net of tax |
| Income tax | <i>(in thousand Baht)</i> | | | | | |
| Recognised in other comprehensive income | | | | | | |
| Defined benefit plan actuarial gain | 8,771 | (1,754) | 7,017 | - | - | - |
| Total | 8,771 | (1,754) | 7,017 | - | - | - |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Reconciliation of effective tax rate

| | Consolidated financial statements | | | |
|--|-----------------------------------|-----------------------|-----------|-----------------------|
| | | 2025 | | 2024 |
| | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) |
| Profit before income tax expense | | <u>2,404,176</u> | | <u>2,352,183</u> |
| Income tax using the Thai corporation tax rates | 20 | 480,835 | 20 | 470,437 |
| Effect of different tax rates in foreign jurisdictions | | 20,759 | | (16,148) |
| Income not subject to tax - Promotional privileges and others | | (1,047) | | (148,554) |
| Expenses not deductible for tax purposes and others | | 18,782 | | 27,448 |
| Current year losses for which no deferred tax asset was recognised | | 13,161 | | 6,771 |
| Recognition of previously unrecognised tax losses and allowances | | (10,841) | | - |
| (Over) under provided in prior year | | 1,326 | | (326) |
| Effect of expiry of promotional privileges | | (30,764) | | - |
| Total | 20 | <u>492,211</u> | 14 | <u>339,628</u> |

| | Separate financial statements | | | |
|--|-------------------------------|-----------------------|----------|----------------------|
| | | 2025 | | 2024 |
| | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) |
| Profit before income tax expense | | <u>1,587,424</u> | | <u>2,062,155</u> |
| Income tax using the Thai corporation tax rate | 20 | 317,485 | 20 | 412,431 |
| Income not subject to tax - Promotional privileges and dividends | | (126,220) | | (340,960) |
| Expenses not deductible for tax purposes | | 6,029 | | 15,964 |
| (Over) under provided in prior year | | (1,915) | | 2,038 |
| Effect of expiry of promotional privileges | | (30,764) | | - |
| Total | 10 | <u>164,615</u> | 4 | <u>89,473</u> |

The current tax expense in the consolidated and separate statements of comprehensive income are different from the amount determined by applying the Thai corporation tax rate to the accounting profit for the period principally because:

- the Company has been granted privileges by the Board of Investment under the provisions of the Industrial Investment Promotion Act of B.E. 2520 relating to manufacturing of medicines starting from 1 May 2018. The privileges granted include exemption from payment of import duty on machinery approved by the Board and exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
- the Company has been granted privileges by Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as International Business Center. The privileges granted include an exemption from payment of income tax for certain transactions for a period of fourteen years and six months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Company.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

- (c) of the different treatment for accounting and taxation purposes of certain items of income/ expense, in particular, dividend income, allowance for decline in value and temporary difference arising from revenue and cost of sale of export of finished goods from Thailand to other countries for which tax becomes payable upon export of the goods but for which revenue and cost of sale are recognised in the statement of comprehensive income subsequently at the moment the goods are sold to third parties outside the Group.

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

| | Consolidated financial statements | | | |
|--|-----------------------------------|----------------|--------------|----------------|
| | Assets | | Liabilities | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Total | 493,918 | 466,446 | (119,217) | (167,604) |
| Set off of tax | (118,622) | (166,556) | 118,622 | 166,556 |
| Net deferred tax assets (liabilities) | 375,296 | 299,890 | (595) | (1,048) |
| | Separate financial statements | | | |
| | Assets | | Liabilities | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Total | 178,670 | 121,762 | (44,469) | (34,394) |
| Set off of tax | (44,469) | (34,394) | 44,469 | 34,394 |
| Net deferred tax assets | 134,201 | 87,368 | - | - |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| | Consolidated financial statements | | | |
|---------------------------------|--|-----------------------|-----------------------------------|-----------------------|
| | At 1 January | Profit or loss | Other comprehensive income | At 31 December |
| | <i>(in thousand Baht)</i> | | | |
| | <u>(Charged)/Credited to:</u> | | | |
| Deferred tax | | | | |
| 2024 | | | | |
| Deferred tax assets | | | | |
| Accounts receivables | 315,154 | (55,425) | - | 258,138 |
| Provision for employee benefits | 48,314 | 9,055 | (1,260) | 55,353 |
| Provision for sale returns | 19,861 | 2,577 | - | 21,975 |
| Loss carry forward | 36,016 | 8,876 | - | 33,368 |
| Property, plant and equipment | 13,171 | 2,899 | - | 15,186 |
| Lease liabilities | 28,384 | 11,548 | - | 39,447 |
| Others | 45,595 | 8,698 | - | 42,979 |
| Total | 506,495 | (11,772) | (1,260) | 466,446 |
| Deferred tax liabilities | | | | |
| Inventories | 204,399 | (72,452) | - | 131,714 |
| Right-of-use assets | 25,286 | 11,022 | - | 35,890 |
| Total | 229,685 | (61,430) | - | 167,604 |
| Net | 276,810 | 49,658 | (1,260) | 298,842 |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| <i>Deferred tax</i> | At 1 January | Separate financial statements (Charged)/ Credited to: | | At 31 December |
|---------------------------------|-------------------------|--|----------------------------------|---------------------------|
| | | Profit or loss <i>(in thousand Baht)</i> | Other comprehensive income | |
| 2025 | | | | |
| <i>Deferred tax assets</i> | | | | |
| Accounts receivables | 76,509 | 52,182 | - | 128,691 |
| Provision for employee benefits | 32,457 | 3,236 | (1,754) | 33,939 |
| Others | 12,796 | 3,244 | - | 16,040 |
| Total | 121,762 | 58,662 | (1,754) | 178,670 |
| <i>Deferred tax liabilities</i> | | | | |
| Inventories | 34,394 | 10,075 | - | 44,469 |
| Total | 34,394 | 10,075 | - | 44,469 |
| Net | 87,368 | 48,587 | (1,754) | 134,201 |
| 2024 | | | | |
| <i>Deferred tax assets</i> | | | | |
| Accounts receivables | 51,950 | 24,559 | - | 76,509 |
| Provision for employee benefits | 29,131 | 3,326 | - | 32,457 |
| Others | 10,206 | 2,590 | - | 12,796 |
| Total | 91,287 | 30,475 | - | 121,762 |
| <i>Deferred tax liabilities</i> | | | | |
| Inventories | 25,062 | 9,332 | - | 34,394 |
| Total | 25,062 | 9,332 | - | 34,394 |
| Net | 66,225 | 21,143 | - | 87,368 |

Deferred tax assets arising from accounts receivable relate to export of finished goods from Thailand to other countries for which tax becomes payable upon export of the goods but for which revenue is recognised in the statement of income subsequently at the moment the goods are sold to third parties outside the Group. Deferred tax liabilities arising from inventories also relate to export of finished goods for which the cost becomes deductible for tax upon export but for which the cost of sales is recognised in the statement of income at the moment the goods subsequently are sold to third parties outside the Group.

| <i>Unrecognised deferred tax assets</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Tax losses | 61,779 | 59,523 | - | - |
| Loans to and interest receivables (allowance for expected credit losses) | - | - | 63,188 | 58,048 |
| Investments (allowance for impairment) | - | - | 1,979 | 1,979 |
| Inventories | 21,148 | 23,475 | - | - |
| Total | 82,927 | 82,998 | 65,167 | 60,027 |

The tax losses expire in 5 years. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

25 Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

| | Consolidated financial statements | | Separate financial statements | |
|--|---|----------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht/thousand shares)</i> | | | |
| Profit attributable to ordinary shareholders for the year ended 31 December | | | | |
| Profit for the year attributable to ordinary shareholders of the Company | 1,911,984 | 2,012,481 | 1,422,809 | 1,972,682 |
| Number of ordinary shares outstanding (basic) at 31 December | 871,870 | 871,870 | 871,870 | 871,870 |
| Earnings per share (basic) (in Baht) | 2.19 | 2.31 | 1.63 | 2.26 |

26 Dividends

Details of dividends during 2025 and 2024 are as follows:

| | Approval date | Payment schedule | Dividend rate per share (Baht) | Amount (in million Baht) |
|-----------------------|----------------|------------------|--------------------------------------|-----------------------------|
| 2025 | | | | |
| 2025 Annual dividend | 4 April 2025 | April 2025 | 0.80 | 697.50 |
| 2025 Interim dividend | 14 August 2025 | September 2025 | 0.80 | 697.50 |
| 2024 | | | | |
| 2024 Annual dividend | 2 April 2024 | April 2024 | 0.80 | 697.50 |
| 2024 Interim dividend | 13 August 2024 | September 2024 | 0.80 | 697.50 |

27 Financial instruments

(a) Carrying amount and fair value

The carrying amount of financial assets and financial liabilities are the reasonable approximation of fair value.

(b) Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

(b.1) Liquidity risk

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

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

| | | Consolidated financial statements | | | |
|--|-------------------------|--|--|-------------------------|---------------------------|
| | | Contractual cash flows | | | |
| <i>At 31 December</i> | Carrying amount | 1 year or less | More than 1 year but less than 5 years | More than 5 years | Total |
| | | <i>(in thousand Baht)</i> | | | |
| 2025 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 472,235 | (472,235) | - | - | (472,235) |
| Trade accounts payable | 1,720,221 | (1,720,221) | - | - | (1,720,221) |
| Other current payables | 1,455,228 | (1,455,228) | - | - | (1,455,228) |
| Lease liabilities | 211,301 | (73,990) | (139,770) | (111,636) | (325,396) |
| Total | <u>3,858,985</u> | <u>(3,721,674)</u> | <u>(139,770)</u> | <u>(111,636)</u> | <u>(3,973,080)</u> |
| 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 287,584 | (287,584) | - | - | (287,584) |
| Trade accounts payable | 1,685,010 | (1,685,010) | - | - | (1,685,010) |
| Other current payables | 731,392 | (731,392) | - | - | (731,392) |
| Lease liabilities | 203,659 | (72,320) | (147,076) | (97,535) | (316,931) |
| Total | <u>2,907,645</u> | <u>(2,776,306)</u> | <u>(147,076)</u> | <u>(97,535)</u> | <u>(3,020,917)</u> |
| | | Separate financial statements | | | |
| | | Contractual cash flows | | | |
| <i>At 31 December</i> | Carrying amount | 1 year or less | More than 1 year but less than 5 years | More than 5 years | Total |
| | | <i>(in thousand Baht)</i> | | | |
| 2025 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Trade accounts payable | 314,966 | (314,966) | - | - | (314,966) |
| Other current payables | 342,368 | (342,368) | - | - | (342,368) |
| Total | <u>657,334</u> | <u>(657,334)</u> | <u>-</u> | <u>-</u> | <u>(657,334)</u> |
| 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Trade accounts payable | 344,341 | (344,341) | - | - | (344,341) |
| Other current payables | 215,977 | (215,977) | - | - | (215,977) |
| Total | <u>560,318</u> | <u>(560,318)</u> | <u>-</u> | <u>-</u> | <u>(560,318)</u> |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

(b.2) Market risk

(b.2.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly floating. The Group is primarily exposed to interest rate risk from its borrowing (*Note 16*).

The sensitivity of the interest expense of the Group is the hypothetical change in interest expense as a result of possible changes in market rates. A change in the interest rate of the Group by 1% will change the interest expense of the Group by Baht 3.7 million (*2024: Baht 1.3 million*).

| <i>Exposure to interest rate risk At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------------------|--|-------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Financial instruments with fixed interest rates</i> | | | | |
| Financial assets | 1,786,729 | 1,365,977 | 1,893,403 | 1,654,502 |
| | <u>1,786,729</u> | <u>1,365,977</u> | <u>1,893,403</u> | <u>1,654,502</u> |
| <i>Financial instruments with variable interest rates</i> | | | | |
| Financial liabilities | 683,535 | 491,243 | - | - |
| | <u>683,535</u> | <u>491,243</u> | <u>-</u> | <u>-</u> |

(b.2.2) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases, sales, borrowing and investment which are denominated in foreign currencies.

| <i>Assets and liabilities denominated in the foreign currencies as at 31 December</i> | Consolidated financial statements | | | | | |
|--|--|------------------------|----------------------|-------------------------|-----------------------|-------------------------|
| | 2025 | | | | | |
| | United States Dollars | Nigerian Naira | Vietnamese Dong | Myanmar Kyat | Others | Total |
| | <i>(in thousand Baht)</i> | | | | | |
| Cash and cash equivalents | 763,828 | 815 | 28,052 | 1,159,260 | 210,596 | 2,162,551 |
| Current investments | - | - | - | - | 5,869 | 5,869 |
| Trade accounts receivable | 950,230 | 43,655 | 367,105 | 235,045 | 768,414 | 2,364,449 |
| Interest-bearing liabilities | (38,067) | (57,212) | (295,004) | (40,400) | (222,955) | (653,638) |
| Trade accounts payable | <u>(1,357,470)</u> | <u>-</u> | <u>(31,090)</u> | <u>(3)</u> | <u>(198,744)</u> | <u>(1,587,307)</u> |
| Gross balance sheet exposure | <u>318,521</u> | <u>(12,742)</u> | <u>69,063</u> | <u>1,353,902</u> | <u>563,180</u> | <u>2,291,924</u> |

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| <i>Assets and liabilities denominated in the foreign currencies as at 31 December</i> | Consolidated financial statements | | | | | |
|---|--|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| | 2024 | | | | | |
| | United States Dollars | Nigerian Naira | Vietnamese Dong | Myanmar Kyat | Others | Total |
| | <i>(in thousand Baht)</i> | | | | | |
| Cash and cash equivalents | 328,508 | 1,746 | 9,492 | 560,352 | 175,624 | 1,075,722 |
| Current investments | - | - | - | - | 6,289 | 6,289 |
| Trade accounts receivable | 840,407 | 38,284 | 314,406 | 142,526 | 687,292 | 2,022,915 |
| Interest-bearing liabilities | (42,257) | (41,405) | (8,469) | (182,137) | (169,555) | (443,823) |
| Trade accounts payable | <u>(1,336,259)</u> | <u>-</u> | <u>(38,268)</u> | <u>(33)</u> | <u>(192,408)</u> | <u>(1,566,968)</u> |
| Gross balance sheet exposure | <u>(209,601)</u> | <u>(1,375)</u> | <u>277,161</u> | <u>520,708</u> | <u>507,242</u> | <u>1,094,135</u> |

| <i>Assets and liabilities denominated in the foreign currencies as at 31 December</i> | Separate financial statements | | | | | |
|---|--------------------------------------|-------------------|---------------------|-------------------|------------------------|-------------------------|
| | 2025 | | | | | |
| | United States Dollars | Nigerian Naira | Vietnamese Dong | Myanmar Kyat | Others | Total |
| | <i>(in thousand Baht)</i> | | | | | |
| Cash and cash equivalents | 436,959 | - | 7,463 | 275 | 1,031 | 445,728 |
| Trade accounts receivable | 1,218,081 | - | - | - | 25,790 | 1,243,871 |
| Trade accounts payable | <u>(92,559)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(126,563)</u> | <u>(219,122)</u> |
| Gross balance sheet exposure | <u>1,562,481</u> | <u>-</u> | <u>7,463</u> | <u>275</u> | <u>(99,742)</u> | <u>1,470,477</u> |

| <i>Assets and liabilities denominated in the foreign currencies as at 31 December</i> | Separate financial statements | | | | | |
|---|--------------------------------------|-------------------|--------------------|---------------------|-------------------------|-------------------------|
| | 2024 | | | | | |
| | United States Dollars | Nigerian Naira | Vietnamese Dong | Myanmar Kyat | Others | Total |
| | <i>(in thousand Baht)</i> | | | | | |
| Cash and cash equivalents | 13,418 | - | 981 | 1,404 | 1,326 | 17,129 |
| Trade accounts receivable | 1,582,946 | - | - | - | 32,526 | 1,615,472 |
| Trade accounts payable | <u>(103,307)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(145,311)</u> | <u>(248,618)</u> |
| Gross balance sheet exposure | <u>1,493,057</u> | <u>-</u> | <u>981</u> | <u>1,404</u> | <u>(111,459)</u> | <u>1,383,983</u> |

Sensitivity analysis

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

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

| <i>Impact to profit or loss</i> | Movement (%) | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|-----------------|--------------------------------------|--|----------------------------------|-----------|
| | | Strengthening | Weakening <i>(in thousand Baht)</i> | Strengthening | Weakening |
| 2025 | | | | | |
| United States Dollars | 3 | (9,556) | 9,556 | (46,874) | 46,874 |
| Nigerian Naira | 3 | 382 | (382) | - | - |
| Vietnamese Dong | 3 | (2,072) | 2,072 | (224) | 224 |
| Myanmar Kyat | 3 | (40,617) | 40,617 | (8) | 8 |
| 2024 | | | | | |
| United States Dollars | 3 | 6,288 | (6,288) | (44,792) | 44,792 |
| Nigerian Naira | 3 | 41 | (41) | - | - |
| Vietnamese Dong | 3 | (8,315) | 8,315 | (29) | 29 |
| Myanmar Kyat | 3 | (15,621) | 15,621 | (42) | 42 |

(b.3) Credit risk

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

Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale and outstanding trade receivables for each customer are reviewed regularly by management.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 12 months. Outstanding trade accounts receivable are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 6.

Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

Capital management

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

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

28 Commitments with non-related parties

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Capital commitments | | | | |
| <i>Contracted but not provided for:</i> | | | | |
| Buildings and machineries | 554,524 | 41,566 | 12,396 | 5,450 |
| Total | 554,524 | 41,566 | 12,396 | 5,450 |
| Other commitments | | | | |
| Purchase orders for goods and supplies | 99,029 | 135,028 | 99,029 | 135,028 |
| Bank guarantees | 106,587 | 111,641 | 94,767 | 99,454 |
| Total | 205,616 | 246,669 | 193,796 | 234,482 |

Distribution and service agreements

The Group has entered into usually exclusive distribution and service agreements with third parties in various countries. The compensation for the distributors is variable and depends on the volume of business carried out. The compensation accruing to the Group is usually fixed and revised periodically. The agreements can usually be terminated within a year without the Group incurring significant obligations.

Contingent liabilities

As at 31 December 2025, the Company had contingent liabilities with financial institutions to guarantee the Company's subsidiaries in respect of line of credit use for amount up to Baht 2,342 million, USD 66 million, IDR 28 billion and MMK 10 billion (31 December 2024: Baht 2,356 million, USD, Dollars 47 million, IDR 20 billion and MMK 10 billion).

Litigations

During 2023, the Company received a civil claim for compensation for loss of profits and revenue of Baht 245 million from a third party in relation to actions taken by the Company to protect its intellectual property rights. In January 2026, the Court of Appeal gave its verdict in favor of the Company.

As at 31 December 2025, three overseas subsidiaries received an order raising a demand of corporate tax and withholding tax from the Revenue department, and the subsidiaries have defended against the orders. Management believes that the damage as a result of settling the actions, if any, will not have a material effect on the results of operations of the subsidiaries and accordingly has not recorded any provision with respect thereto.

As at 31 December 2025, an overseas subsidiary received an order raising a demand of service tax from the Service Tax department, and the subsidiary has filed an appeal with Customs Excise and Service Tax Appellate Tribunal. Management believes that the damage as a result of settling the actions, if any, will not have a material effect on the results of operations of the subsidiary and accordingly has not recorded any provision with respect thereto.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

As at 31 December 2025, a local subsidiary received a civil claim for compensation for loss of profits and revenue of Baht 42 million from a third party in relation to actions taken by the subsidiary to protect its intellectual property rights. Final judgement has not yet been reached in respect of the case. Management believes that the subsidiary has no liability in respect of such claim and accordingly no provision has been recorded.

29 Event after the reporting period

At the meeting of the Board of Directors held on 24 February 2026, the Board approved the appropriation of dividends of Baht 0.80 per share, amounting to Baht 697.50 million. The dividends are subject to the approval by annual general shareholders' meeting.

30 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the 2025 financial statements as follows:

| | Consolidated financial statements | | |
|---|--|---|---------------------------|
| | Before reclassification | Reclassification <i>(in thousand Baht)</i> | After reclassification |
| <i>Statement of comprehensive income for the year ended 31 December 2024</i> | | | |
| Selling expenses | 2,550,921 | 45,016 | 2,595,937 |
| Administrative expenses | 1,833,626 | <u>(45,016)</u> | 1,788,610 |
| | | <u><u>-</u></u> | |

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

31 Thai Financial Reporting Standards (TFRS) not yet adopted

Amended TFRS, which are relevant to the Group's operations and expected to have material impacts on the Consolidated financial statements when the standards are adopted for the first time, that will be effective for the financial statements in annual reporting periods beginning on or after 1 January 2026 are as follows:

TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability.

Under the amendments, entities are required to provide additional disclosures to help users evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

Management is currently considering the potential impact from these TFRS on the financial statements in the initial period adopted.

Part 4 Enclosure

| | | |
|---------------------|---|------------|
| Attachment 1 | The Board of Director and Management Biography | 358 |
| Attachment 2 | Information of Subsidiaries' Directors | 366 |
| Attachment 3 | Details of Head of Internal Audit and Compliance | 369 |
| Attachment 4 | Information of Appraisal of Assets Price | 371 |
| Attachment 5 | External Auditor's Remuneration | 372 |



Attachment 1

The Board of Directors Biography

Mr. Mechai Viravaidya

Independent Director and Chairperson
(Age 85)

Education

- Honorary Doctorate of Community Development (2008) Mahasarakham University, Thailand
- Honorary Doctorate of Commerce and Marketing (2007) Thammasat University, Thailand
- Honorary Doctorate of Development Economics (2002) The Nation Institute Development Administration (NIDA), Thailand
- Fellow of the Trinity College Faculty (1999) The University of Melbourne, Australia
- Honorary Doctorate of Community Development (1997) Khon Kaen University, Thailand
- Fellow (HONORISCAUSA) of the Australasian Faculty (1995) Public Health Medicine of the Royal Australasian College of Physicians
- Honorary Doctorate of Laws (1993) The University of Melbourne, Australia
- Honorary Doctorate of Population and Development (1992) The National Institute Development Administration (NIDA), Thailand
- Honorary Doctorate of Science in Health Education (1991) Srinakharinwirot University, Prasarnmit, Thailand
- Honorary Doctorate of Medicine (1989) Monash University, Melbourne, Australia
- Honorary Doctorate of Information Science (1989) Ramkhamhaeng University, Thailand
- Honorary Doctorate of Social Sciences (1983) Mahidol University, Thailand
- Bachelor of Commerce, Melbourne University, Australia (1964)

Percent of Shareholding None

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

Position in the Company

2013 - Present:

Chairperson and Independent Director, Mega Lifesciences PCL / Manufacture and distribute nutraceutical and pharmaceutical products.

Positions in other Listed Company in Thailand

None

Position in other companies / organizations

Present:

Chairman of the foundation / Mechai Viravaidya Foundation / Non-profit organization

Present directorship / management in other businesses with potential conflict of interest None

Remark: Resigned effective 24 February 2026

Mr. Alan Kam

Independent Director, Vice-Chair, Chair of the Audit Committee and Member of Nomination Committee
(Age 69)

Education

- BSBA & MBA, Finance, University of Denver, U.S.A.

IOD Training

- DCP No. 39/2004
- CSR No. 1/2006
- CDC No. 2/2008
- CGI No. 0/2014
- RCP No. 40/2017
- SBM No. 3/2018
- DLCP 13/2023
- Chairmans Forum 2021
- Director Forum 2021
- Facilitator 2007
- Fellow Member 2004
- Chartered Director 2008

Percent of Shareholding None

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

Position in the Company

2013 - Present:

Director, Independent Director and Chairman of the Audit Committee, Mega Lifesciences PCL / Pharmaceutical, Supplement & Well-being, Manufacturer and Distributor

Position in other Listed companies in Thailand

2023 - Present:

Chairman of the Board of Directors, Chao Sua Food Industries Public Co., Ltd.

2017 - Present:

Independent Director, Chairman of the Audit & Risk Review Committee, Member of the Corporate Governance, Nomination & Remuneration Committee, Tata Steel (Thailand) PCL, Bangkok, Thailand

2000 - Present:

Independent Director and Chairman of the Audit Committee, Cal-Comp Electronics (Thailand) PCL / Electronic products production

Position in other Non-Listed Company

2021 - Present:

Director, Pipatanasin Company Limited, Thailand / Property & Holding

2021 - Present:

Director, Mechai Viravaidya Foundation, Thailand

2021 - Present:

Director, Operation Smile (Thailand) Foundation

2017 - Present:

Director, Thanakorn Vegetable Oil Products Co., Ltd., Bangkok, Thailand

2016 - Present:

Chairman of the Board of Directors, Ticketmelon Co., Ltd, Thailand, Philippines, Singapore

2015 - Present:

Director, Cal-Comp Holdings (Brazil) S.A., Sao Paolo, Brazil

Present directorship / management in other businesses with potential conflict of interest None

Remark: Chairman effective 25 February 2026

Mr. Vijay Karwal

Independent Director, Member of Audit Committee,
Chairperson of Nomination Committee
(Age 55)

Education

- Association for Investment Management & Research / CFA Institute Current holder of Chartered Financial Analyst (CFA) (1997 - 1999)
- University of Groningen, The Netherlands M.Sc. in Monetary Economics (1998 - 1994)
- University of Southampton, United Kingdom Erasmus Scholar Department of Accounting & Management Sciences (1993 - 1994)

IOD Training

- DAP No. 216/2024

Training

- Harvard Business School (2017) Business Innovation Program in Global Healthcare
- Columbia University School of Business Negotiation Strategies and Decision Making Course (2006)
- New York University, Stern College of Business, Valuation course (1997)

Percent of Shareholding None

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

Position in the Company

2021 - Present:

Director, Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee, Mega Lifesciences PCL / Manufacture and distribute nutraceutical and pharmaceutical products

Positions in other Listed companies

None

Positions in other Non-Listed Companies

November 2025 - Present

Director, Non-Independent Non-Executive Director at Dawn Medical Technologies (Singapore) / A leading MedTech commercialization platform in Asia, enhancing access to affordable, high-quality medical technology across Southeast Asia.

January 2025 - Present:

Director, Non-Executive Independent Director, Member of Audit Committee, Chairman of Nomination and Remuneration Committee and Risk Management Committee, Member of CSR Committee, Strategic Advisory Committee, ESG Committee, and Management Committee, OneSource Specialty Pharma Limited (Bangalore, India) / a pure-play specialty pharmaceutical CDMO

November 2022 - Present:

Director, Non-Independent Non-Executive Director, AffaMed Therapeutics (Hong Kong) / Developing pharmaceutical, and surgical products that address critical unmet medical needs in ophthalmology for patients in Greater China, Asia and around the world

May 2021 - Present:

Managing Director, CBC Group (Singapore) / Asia's largest healthcare-focused asset management, investing across pharmaceuticals, biotechnology, medical technology and healthcare services.

May 2021 - April 2024:

Chief Executive Officer & Chief Financial Officer, AffaMed Therapeutics (Hong Kong)

August 2018 - May 2021:

Managing Director, Head of Healthcare Investment Banking, Asia ex-Japan, Nomura International (Hong Kong)

Present directorship / management in other businesses with potential conflict of interest None

Mr. Thor Santisiri

Independent Director, Chair of Remuneration
Committee and Member of Audit Committee
(Age 73)

Education

- Post graduate in Photography at London College of Communications, UK.
- Bachelor of Arts in graphic design at St Martins School of Art, London, UK.

IOD Training

- DCP No. 175/2013

Percent of Shareholding

As on December 30, 2025 Held 268,000 shares representing 0.0308% of the issued and paid up capital

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

Position in the Company

2013 - Present:

Director, Independent Director and Member of Audit Committee, Mega Lifesciences PCL / Manufacture distribute nutraceutical and pharmaceutical products

Positions in other Listed companies None

Positions in other Non-Listed Companies

1980 - 2022:

Brings extensive experience across leading international advertising agencies in London and Bangkok. Founded an independent advertising agency, which was later acquired by Grey International. Concluded his executive career as Chairman of Grey Advertising Thailand.

Present directorship / management in other businesses with potential conflict of interest None

Remark: Resigned effective 3 April 2026

Dr. Nithinart Sinthudeacha

Independent Director, Member of Nomination Committee, Chair of Sustainability, Risk Management and Corporate Governance Committee (Age 60)

Education

- Doctor of Philosophy in Organization and Human Resource Development, Boston University, Massachusetts, U.S.A
- Master of Science in Management specialized in Organizational Policy, Boston University, Massachusetts, U.S.A
- Master of Science in Communication, Boston University, Massachusetts, U.S.A
- Bachelor of Arts in English and Dramatic Art, Faculty of Arts, Chulalongkorn University, Bangkok, Thailand

IOD Training

- Director Accreditation Program, Institute of Directors (IOD) (2018)

Percent of Shareholding None

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

Position in the Company

April 2023 - Present:

Independent Director, Member of Nomination Committee, Chair of Sustainability, Risk Management and Corporate Governance Committee, Mega Lifesciences PCL / Manufacture and distribute nutraceutical and pharmaceutical products

Position in other Listed companies in Thailand

2025 - Present :

Chairwoman of the International Executive Subcommittee / Director / Member of the Nomination and Remuneration Committee / Beryl 8 Plus Public Company Limited

2024 - 2025 :

Chairwoman of the Executive Committee - Domestic, International / Beryl 8 Plus Public Company Limited

2023 - Present:

Independent Director, Member of the Sustainability and Risk Management Committee, Member of the Corporate Governance Committee / Amarin Corporations Public Company Limited

Position in other Listed Companies Overseas

2025 - Present:

Independent Director / Thai Beverage Public Company Limited (Listed on the Singapore Exchange Securities Trading Limited)

2025 - Present:

Independent Director, Sustainability and Risk Management Committee / Frasers Property Limited (Listed on the Main Board of the Singapore Exchange Securities Trading Limited and headquartered in Singapore)

Position in other Non-Listed Public Company

2022 - 2024:

Chairman of the Board of Directors, Independent Director, Member of the Audit Committee / Chame Corporation Public Company Limited

Position in other Non-Listed Company

2024 - Present:

Director / Horixon T8 Company Limited

2008 - Present:

Director / Ecofuture Company Limited

2007 - Present:

Managing Director / N-Able Plus Company Limited

2011 - 2025:

Director / MyDNA Company Limited

2014 - 2021:

Director, Chairwoman of the Executive Committee, Member of the Nomination and Remuneration Committee / Beryl 8 Plus Company Limited

Present directorship / management in other businesses with potential conflict of interest None

Remark: Vice Chair effective 25 February 2026

Mr. Ramachandran Rajamanickam

Independent Director (Age 61)

Education

- Master's Degree, Program Business Administration, Cranfield UNIV, UK
- Bachelor's Degree, Pharmacy, National University of Singapore, Singapore

IOD Training

None

Percent of Shareholding None

Family Relationship between the Director or Executive None

Experiences in the past 5 Years

Position in the Company

Present:

Independent Director, Mega Lifesciences PCL / (effective 25 February 2026)

Positions in other Listed companies None

Positions in other Non-Listed Companies

2020 - Present:

Business Consultant, Investor and Board Member / DSM Nutrition, Singapore

2015 - 2019:

VP Science & Innovation / DSM Nutrition, Singapore

2007 - 2015:

VP / Abbott Nutrition Asia Pacific & Corporate Officer

2005 - 2006:

REG Dir Southeast Asia - Pharma / ABBOTT INTL - BANGKOK

2000 - 2005:

GM Thailand / Vietnam / ABBOTT INTL - BANGKOK

Present directorship / management in other businesses with potential conflict of interest None

Mr. Kirit Shah

Non-executive Director, Member of Remuneration Committee
(Age 72)

Education

- Studied Commerce from H.R. College of Commerce, Bombay, India

IOD Training

- (DCP), Class 57/2005

Percent of Shareholding None

Family Relationship between the Director or Other Executive

- Father of Ms. Sameera Shah
- Father of Mr. Ishaan Shah

Experiences in the past 5 Years

Position in the Company

2013 - Present:

Non-executive Director and Member of Nomination and Remuneration Committee, Mega Lifesciences PCL / Manufacture and distribute nutraceutical and pharmaceutical products

Positions in other Listed companies

2011 - Present:

Vice Chairman, Executive Director, Member of Nomination and Remuneration Committee, Christiani & Nielsen (Thai) PCL / Contracting for the construction

2007 - Present:

Director and Member of Remuneration Committee, Precious Shipping PCL / International maritime and shipping business

Positions in other Non-Listed Companies

2007 - Present:

Director, Globex Corporation Ltd. / Investment and leasing out office buildings

2007 - Present:

Executive Director, Graintrade Ltd. / Holding company for investment

2007 - Present:

Director, Unistretch Ltd. / Investment and leasing out office buildings

2007 - Present:

Director, Maxwin Builders Ltd. / Hotel services

2007 - Present:

Director, Premthai International Ltd. / Export canned food

2007 - Present:

Director, Maestro Controls Ltd. / Air Conditioning services

Present directorship / management in other businesses with potential conflict of interest

None

Mr. Ishaan Shah

Non-executive Director
(Age 37)

Education

- Bachelor of Science in Business Administration, University of Southern California, U.S.A

IOD Training

- DCP No. 145/2011

Percent of Shareholding

As on December 30, 2025 Held 2,786,756 shares representing 0.319% of the issued and paid up capital

Family Relationship between the Director or Other Executive

- Son of Mr. Kirit Shah
- Brother of Ms. Sameera Shah

Experiences in the past 5 Years

Position in the Company

2013 - Present:

Non-executive Director / Mega Lifesciences PCL / Manufacture and distribute nutraceutical and pharmaceutical products

Positions in other Listed companies

2012 - Present:

Director, Executive Director, Christiani & Nielsen (Thai) PCL / Contracting for the construction

2011 - Present:

Director, Precious Shipping PCL / International maritime and shipping business

Positions in other Non-Listed Companies

2008 - Present:

Director, Globex Corporation Ltd. / Investment and leasing out office buildings

2008 - Present:

Director, Graintrade Ltd. / Holding company for investment

2008 - Present:

Director, Unistretch Ltd. / Investment and leasing out office buildings

2008 - Present:

Director, Geepee Air Service Ltd. / Air tickets agency

2008 - Present:

Director, Ambika Tour Agency (Thailand) Ltd. / Airplane and tour tickets agency

2008 - Present:

Director, Maxwin Builders Ltd. / Hotel services

2008 - Present:

Director, Premthai International Ltd. / Export canned food

Present directorship / management in other businesses with potential conflict of interest

None

Ms. Sameera Shah

Non-executive Director
(Age 42)

Education

- Bachelor of Fine Arts, Chapman University, U.S.A
- Fashion Institute of Design and Merchandising, U.S.A
- Gems and Gemology, Gemological Institution of America, U.S.A

Percent of Shareholding None

Family Relationship between the Director or Other Executive

- Daughter of Mr. Kirit Shah
- Sister of Mr. Ishaan Shah

Experiences in the past 5 Years

Position in the Company

2013 - Present:

Non-executive Director, Mega Lifesciences PCL / Manufacture and distribute nutraceutical and pharmaceutical products

Positions in other Listed companies

None

Positions in other Non-Listed Companies

2022 - Present:

Director, Ambika Tour Agency Ltd. / Airplane and tour tickets agency

2014 - Present:

Director, Maestro Controls Ltd. / Air Conditioning services

2014 - Present:

Director, Linaria Chemical (Thailand) Limited

2007 - Present:

Director, Globex Corporation Ltd. / Investment and leasing out office buildings

2007 - Present:

Director, Graintrade Ltd. / Holding company for investment

2007 - Present:

Director, Unistretch Ltd. / Investment and leasing out office buildings

2007 - Present:

Director, Maxwin Builders Ltd. / Hotel services

2007 - Present:

Director, Premthai International Ltd. / Export canned food

Present directorship / management in other businesses with potential conflict of interest None

Mr. Shiraz Erach Poonevala

Non-executive Director
(Age 60)

Education

- Bachelor of Commerce, Sydenham College of Commerce, India
- Master of Commerce, Sydenham College of Commerce, India
- Associated Chartered Accountant, Institute of Chartered Accountants of India

Percent of Shareholding None

Family Relationship between the Director or Executive None

Experiences in the past 5 Years

Position in the Company

2013 - Present:

Non-executive Director, Mega Lifesciences PCL / Manufacture and distribute nutraceutical and pharmaceutical products

Positions in other Listed companies

2004 - Present

Director and member-Audit Committee, Polyplex (Thailand) PCL / Manufacture and export polyester film

Positions in other Non-Listed Companies

2022 - Present:

Director, Globex Corporation Ltd. / Investment and leasing out office buildings

2022 - Present:

Director, Graintrade Ltd. / Holding company for investment

2022 - Present:

Director, Unistretch Ltd. / Investment and leasing out office buildings

2022 - Present:

Director, Maxwin Builders Ltd. / Hotel services

2022 - Present:

Director, Maestro Controls Ltd. / Air Conditioning services

2022 - Present:

Director, Premthai International Ltd. / Export canned food

2005 - Present:

Investment Director, G.P. Group of Companies Ltd. / Investment

Present directorship / management in other businesses with potential conflict of interest None

Mr. Vivek Dhawan

Executive Director, Chief Executive Officer, Member of Remuneration Committee and Member of Sustainability, Risk Management and Corporate Government Committee (Age 64)

Education

- Bachelor of Engineering, Delhi College of Engineering
- MBA, Southern Illinois University, U.S.A

IOD Training

- DCP No. 159/2012

Percent of Shareholding

As on December 30, 2025 Held 46,592,716 shares representing 5.34% of the issued and paid up capital

Family Relationship between the Director or Executive None

Experiences in the past 5 Years

Position in the Company

2013 - Present:

Director, Member of Nomination and Remuneration Committee and Chief Executive Officer, Mega Lifesciences PCL / Manufacture and distribute nutraceutical and pharmaceutical products

1988 - 2013:

Chief Executive Officer, Mega Lifesciences Co., Ltd. / Manufacture and distribute nutraceutical and pharmaceutical products

Positions in other Listed companies

None

Positions in other Non-Listed Companies

None

Present directorship / management in other businesses with potential conflict of interest None

Mr. Thomas Abraham

Executive Director, Chief Financial Officer, Member of Sustainability, Risk Management and Corporate Governance Committee (Age 62)

Education

- Bachelor of Commerce
- Chartered Accountant. Institute of Chartered Accountants of India

IOD Training

- DCP No. 103/2008

Percent of Shareholding

As on December 30, 2025 held 6,668,200 shares representing 0.764% of the issued and paid up capital

Family Relationship between the Director or Executive None

Experiences in the past 5 Years

Position in the Company

1998 - Present:

Director and Chief Financial Officer, Mega Lifesciences PCL / Manufacture and distribute nutraceutical and pharmaceutical products

Position in other Listed companies in Thailand

None

Position in other companies

None

Experience

1997

Financial Manager, Mega Lifesciences Co., Ltd. / Manufacture and distribute nutraceutical and pharmaceutical products

Present directorship / management in other businesses with potential conflict of interest None

The Board of Executive Biography

Mr. Girish Wadhwa

President, Myanmar
(Age 55)

Education

- Bachelor of Commerce, Calcutta University, India
- Chartered Accountant, Institute of Chartered Accountants of India

IOD Training

- DCP No. 182/2013

Percent of Shareholding

As on December 30, 2025 Held 3,850,020 shares representing 0.441% of the issued and paid up capital

Family Relationship between the Director or Other Executive

None

Experiences in the past 5 Years

President and Head Coach, Mega Myanmar, Mega Lifesciences PCL / Manufacturer and distributor of Medicinal supplements and pharmaceutical products

Mr. Paramjit Singh Sawhney

President, International
(Age 62)

Education

- Bachelor of Science, Delhi University, India
- MBA, Rajasthan University, India

IOD Training

- DCP No. 159/2012

Percent of Shareholding

As on December 30, 2025 held 13,085,395 shares representing 1.501% of the issued and paid up capital

Family Relationship between the Director or Other Executive

None

Experiences in the past 5 Years

President International and Head Coach, Mega Lifesciences PCL / Manufacturer and distributor of medicinal supplements and pharmaceutical products

Mr. Manoj Gurbuxani

Deputy CFO
(Age 51)

Education

- Bachelor of Commerce, Mumbai University, India
- Chartered Accountant, Institute of Chartered Accountants of India

IOD Training

- DCP No. 196/2014

Percent of Shareholding

As on December 30, 2025 Held 111 shares representing 0% of the issued and paid up capital

Family Relationship between the Director or Other Executive

None

Experiences in the past 5 Years

2020 - Present:

Deputy CFO, Mega Lifesciences PCL / Manufacturer and distributor of medicinal supplements and pharmaceutical products

2010 - 2019:

Finance Director, Mega Lifesciences PCL / Manufacturer and distributor of medicinal supplements and pharmaceutical products

Ms. Duangnapa Tongsir

President, Thailand Mega We Care
(Age 65)

Education

- Bachelor of Pharmacy, Chulalongkorn University, Thailand

IOD Training

- DCP No. 161/2012

Percent of Shareholding

As on December 30, 2025 held 12,883,095 shares representing 1.478% of the issued and paid up capital

Family Relationship between the Director or Other Executive
None

Experiences in the past 5 Years

November 2020 - Present:

President, Thailand Mega We Care, Mega Lifesciences PTY Limited / Manufacturer and distribute nutraceutical and pharmaceutical products

1996 - 2020:

Managing Director of Thailand Brands Business, Mega Lifesciences PCL / Manufacturer and distribute nutraceutical and pharmaceutical products

Ms. Sujintana Boonworapat

Company Secretary
(Age 53)

Education

- MBA, Ramkhamhaeng University
- Bachelor of Commerce, Accounting Major, Bangkok University

IOD Training

- CSP No. 50/2013
- DCP No. 161/2012

Percent of Shareholding

As on December 30, 2025 Held 185,040 shares representing 0.021% of the issued and paid up capital

Family Relationship between the Director or Other Executive
None

Experiences in the past 5 Years

2000 - Present:

Director of Revenue and Financial, Thailand Mega Lifesciences PTY Limited / distributor of Medicinal Supplements and pharmaceutical products

Attachment 2

Information of Subsidiaries' Directors

| Name | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|-------|----------------------------------|---|---|---|---|---|---------------------|-------|-------|-------|-------|----|-----|----|----|----|----|----|-----------------|-------|
| Parent Company | | | | | | | | | | | | | | | | | | | | | | |
| Globex Corporation Limited | | | | | I | I | I | | | | | | | | | | | | | | | |
| Unistretch Limited | | | | | | | | | | | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | | | | | | | | | | | |
| 1. Mega Lifesciences Public Company Limited | | X, VI | XI, I, II, I, III, I, III, VI, V | | | I | I | I | I, IV, V, I, IV, IX | IX | IV | IV | IV | IV | VII | | | | | | I, IV, VIII, IX | I, IV |
| 2. Mega Lifesciences Limited (Myanmar) | | | | | | | | | I, IV | I, IV | | | I, IV | | | | | | | | | |
| 3. Mega Lifesciences (Vietnam) Limited (Vietnam) | | | | | | | | | I, IV | I, IV | I, IV | | | | | | | | | | | |
| 4. Mega we Care Limited (Thailand) | | | | | | | | | I, IV | I, IV | | I | | | | | | | | | | |
| 5. Natural Health Foods Limited (Thailand) | | | | | | | | | I, IV | I, IV | | I, IV | | | | | | | | | | |
| 6. Mega Lifesciences Pty. Limited (Thailand) | | | | | | | | | I, IV | I, IV | | I, IV | | | | | | | | | | |
| 7. E-Sense Limited (Thailand) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 8. Mega Lifesciences Pty. Limited (Cambodia) | | | | | | | | | I, IV | I, IV | I, IV | | | | | | | | | | | |
| 9. Mega Lifesciences (Australia) Pty. Limited (Australia) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 10. Mega Lifesciences Nigeria Limited (Nigeria) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 11. Mega Lifesciences Sdn. Bhd. (Malaysia) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |

| Name | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|---|---|---|---|---|---|---|---|---|-------|-------|-------|----|-------|----|----|----|-------|-------|----|----|----|----|
| 12. Mega Lifesciences Pty. Peru S.A.C. (Peru) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 13. PT Mega Lifesciences (Indonesia) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 14. Mega Lifesciences Ghana Limited (Ghana) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 15. Mega Product (Mauritius) Limited (Mauritius) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 16. Mega Lifesciences Private Limited (India) | | | | | | | | | | | | | | | | | | | | | | |
| 17. Mega Lifesciences Pte. Limited (Singapore) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 18. Mega Lifesciences L.L.C. (Ukraine) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 19. Maxxcare Ltd. (Myanmar) | | | | | | | | | I, IV | I, IV | | | I, IV | | | | | | | | | |
| 20. Bio-life Marketing Sdn. Bhd. (Malaysia) | | | | | | | | | I, IV | I, IV | | | | | | | I, IV | I, IV | | | | |
| 21. Mega MSN Pte. Limited (Joint Venture-Singapore) | | | | | | | | | I | I | | | | | | | | | | | | |
| 22. Mega We Care Tanzania Ltd. | | | | | | | | | I, IV | I, IV | I, IV | | | | | | | | | | | |
| 23. Maxxcare Co., Ltd. (Vietnam) | | | | | | | | | I, IV | I, IV | I | | | | | | | | | | | |
| 24. Health at Home Pte. Ltd. (Singapore) | | | | | | | | | I, IV | I, IV | | | | | | | | | | | | |
| 25. PT Mega Lifesciences Indonesia (PT Futamed Pharmaceutical) | | | | | | | | | I | I | | | | | | | | | | | | |
| 26. Mega We Care (Uzbekistan) | | | | | | | | | I | I | | | | | | | | | | | | |
| 27. Mega Lifesciences Columbia S.A.S. | | | | | | | | | I | I | | | | | | | | | | | | |
| 28. Mega Products / (Yemen) Ltd. | | | | | | | | | I | I | | | | | | | | | | | | |
| 29. We Care for Wellness | | | | | | | | | I | I | | I | I | | | | | | | | | |
| 30. Mega Lifesciences Limited Inc (Philippines) | | | | | | | | | | | | | | | | | | I | I | I | I | |



| | | | | | | | | | | | | | | | | | | | | | | |
|------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Name | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|

| Related Company | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Ambika Tour Agency (Thailand) Ltd. | | | | | | | | | | | | | | | | | | | | | | |
| Insure Excellences Insurance Broker Ltd. (Thailand) | | | | | | | | | | | | | | | | | | | | | | |
| Linaria Chemical (Thailand) Limited | | | | | | | | | | | | | | | | | | | | | | |
| Mechai Viravaidya Foundation | X | | | | | | | | | | | | | | | | | | | | | |
| Precious Visions Pte. Ltd. Singapore | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|--|--|---|--|
| Remark ¹ | X = Chairperson of the Board of Director | IV = Executive | VIII = Nomination Committee |
| I = Directors | V = Remuneration Committee | IX = Governance Committee Sustainability, Risk Management and Corporate | |
| II = Chairman of Audit Committee | VI = Independent Director | X = | |
| III = Member of Audit Committee | VII = Company Secretary | XI = Vice-Chair of the Board of Directors | |
| Remark ² | 1. Mr. Mechai Viravaidya (resign 24 Feb. 2026) | 7. Ms. Sameera Shah | 15. Ms. Sujjintana Boonworapat |
| 2. Mr. Alan Kam | 8. Mr. Shiraz Erach Poonevala | 8. Mr. Shiraz Erach Poonevala | 16. Mr. Balaji Rajgopal |
| 3. Mr. Vijay Paul Karwal (Feb. 25, 2026 holds Chairperson of the Board of Directors) | 9. Mr. Vivek Dhawan | 9. Mr. Vivek Dhawan | 17. Ms. Victoria Foo |
| 4. Mr. Thor Santisiri (joined on May 13, 2021) | 10. Mr. Thomas Abraham | 10. Mr. Thomas Abraham | 18. Mr. Rajeev Jain |
| 5. Mr. Kirit Shah (not intend to offer for re-election after Apr. 3, 2026) | 11. Mr. Paramjit Singh Sawhney | 11. Mr. Paramjit Singh Sawhney | 19. Mr. Sandeep Mahale |
| | 12. Ms. Duangnapa Tongsiri | 12. Ms. Duangnapa Tongsiri | 20. Ms. Therese Garcia |
| | 13. Mr. Girish Wadhwa | 13. Mr. Girish Wadhwa | 21. Dr. Nithinart Sintthudeacha |
| | 14. Mr. Manoj Gurbuxani | 14. Mr. Manoj Gurbuxani | (Feb. 25, 2026 holds Vice-Chair of the Board of Directors) |
| | | | 22. Mr. Ramachandran Rajamanickam |
| | | | (Feb. 25, 2026 holds an Independent Director) |

| | |
|--|--|
| | Related Company |
| | 1. Ambika Tour Agency (Thailand) Ltd. |
| | 2. Insure Excellences Insurance Broker Ltd. (Thailand) |
| | 3. Linaria Chemical (Thailand) Limited |
| | 4. Mechai Viravaidya Foundation |
| | 5. Precious Visions Pte Ltd. Singapore |
| | 6. Mr. Ishaan Shah |

Attachment 3

Details of the Heads of the Internal Audit and Compliance

Internal Auditors

The Company has outsourced Internal Audits to a 3rd party of international repute. The details of the Internal Auditors are as below:

| | | |
|---|---|---|
| Director, Internal Audit | Ms. Ruamphorn Wanitworanan | Thailand Internal Audit Mazars Ltd., Thailand Empire Tower, 12 th Floor, South Sathorn Road, Yanawa, Sathorn, Bangkok 10120, Thailand |
| Audit Partner Audit Manager | Mr. Bui Xuan Vinh Mr. Laurent Nguyen | Mazars Ltd. 11 th Floor, Viet Dragon Tower, 141 Nguyen Du, District 1 Ho Chi Minh, Vietnam Tel.: +84(4) 39 36 10 31 E-mail: Vinh.bui@mazars.vn E-mail: Laurent.nguyen@mazars.vn |
| Partner Executive Director | Mr. Lim Sen Siew Mr. Sanjay Sidhu | BDO Cambodia Limited Suite 28, Hotel Cambodiana, 313, Sisowath Quay, Phnom Penh, Cambodia Tel.: +855 23 218 128 Fax.: +855 23 993 225 |
| Partner | Mr. Sim Keng Chon | Myanmar Internal Audit Foo Kon Tan Advisory Services Pte. Ltd., Singapore 24, Raffles Place, #07-03 Clifford Center, Singapore 048621 Info: www.fookontan.com |
| Partner Internal Audit & Risk Advisory | Ms. Heng Cheng Zin | Baker Tilly Malaysia Level 10, Tower 1, Avenue 5, Bangsar South City 59200, KL, Malaysia Tel.: +603 2297 1000 Info: www.bakertilly.my |
| Managing Partner | Mr. Sebastien Gautier | Forvis Mazars Sona Topas Tower, 9 th Floor Jl. Jendral Sudirman Kav. 26-Jakarta Selatan 12920 Indonesia |

Head of Internal Audit

Mr. Deepak Panjwani

E-mail : Deepak@megawecare.com

He is the Chief Risk & Compliance Officer, who has been assigned to prepare reports and suggest improvements in accordance with MEGA's internal control and policies including coordinating with an internal audit's consultant of the MEGA.

Head of Compliance

Mr. Deepak Panjwani

E-mail : Deepak@megawecare.com

(Age 52)

IOD Training

- DCP No. 175/2013

Percent of Shareholding

As on December 30, 2025 Held 21 shares representing -% of the issued and paid up capital

Family Relationship between the Director or Other Executive

None

Experiences in the past 5 Years

He is the Chief Risk & Compliance Officer, who has been assigned on to be responsible for overseeing compliance in MEGA to ensure that all operations comply with the laws and government policies.

Investor Relations

The Company has established an Investor Relations Department to communicate and provide information and understanding about the Company's data and operations to investors, shareholders, analysts, and various agencies.

Mr. Vivek Dhawan

E-mail : vivek@megawecare.com

Mr. Thomas Abraham

E-mail : thomas@megawecare.com

Mr. Manoj Gurbuxani (Primary Contact)

E-mail : manoj@megawecare.com

Mr. Francis Rego

E-mail : francis@megawecare.com

Ms. Sujintana Boonworapat

E-mail : sujin@megawecare.com

Ms. Laila Mitnoi (IR Co-ordinator)

E-mail : laila@megawecare.com

or can be contacted at

Mega Lifesciences Public Company Limited

909, Ample Tower, 10th Floor, Debaratna Road, Bangna Nuea Sub-district, Bangna District, Bangkok 10260, Thailand

Telephone : +66 2 769 4230

E-mail : investor@megawecare.com

Attachment 4

Information of Appraisal of Assets Price

None

Attachment 5

External Auditor's Remuneration

The Company proposes to appoint four (04) auditors from KPMG Phoomchai Audit Limited, Thailand and such auditors do not have any conflict of interest with the Company or its subsidiaries, executives, major shareholders or related persons that could in a way create any limitation in their ability to work independently.

| No. | Names | CPA Registration No. | No. of years signed FS / No. of years of being auditor |
|-----|------------------------|----------------------|---|
| 1. | Sureerat Thongarunsang | 4409 | 04/07 |
| 2. | Vilaivan Pholprasert | 8420 | 00/07 |
| 3. | Chokechai Ngamwutikul | 9728 | 00/07 |
| 4. | Sumate Jangsamsee | 9362 | 00/07 |

Figure in Thai Baht

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Audit Fees | | | | | |
| Mega Lifesciences PCL ⁽²⁾ | 5,420,000 | 5,305,000 | 5,070,000 | 4,960,000 | 4,680,000 |
| Thai Entities (Other than Mega Lifesciences PCL) | 6,116,500 | 6,004,500 | 5,904,500 | 5,790,000 | 5,565,000 |
| Sub Total | 11,536,500 | 11,309,500 | 10,974,500 | 10,750,000 | 10,245,000 |
| <i>Growth %</i> | 2.0% | | | | |
| Non Audit Fees_Mega Lifesciences PCL ⁽³⁾ | | | | | |
| BOI Audit | - | 100,000 | 100,000 | 100,000 | 100,000 |
| Transfer Pricing | 590,000 | 595,000 | 815,000 | 815,000 | 875,000 |
| Information technology consultancy ⁽¹⁾ | 2,527,384 | 11,649,500 | - | - | - |
| Sub Total | 3,117,384 | 12,344,500 | 915,000 | 915,000 | 975,000 |

⁽¹⁾ Based on services provided till 6 Feb. 2026 and further engagements on need basis

⁽²⁾ Subject to Shareholders approval for 2026.

⁽³⁾ For Information

Non-Audit fees

The Company checks the most efficient quotation for this purpose before appointing consultants for any agreed upon procedures unless the same have to be necessarily performed by the External Auditors as per the requirements of applicable law.



MEGA We care *for* Your Wellness

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