



Minutes of the Annual General Meeting of Shareholders for the Year 2026

DEMCO Public Company Limited

Tuesday, 29 April 2026

Conducted via Electronic Means (E-AGM)

Broadcasted live from the Main Conference Room, DEMCO Public Company Limited

59 Moo 1 Tambol Suanphrikthai, Amphur Muangpathumthani, Pathumthani 12000

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**The Meeting commenced at 14.00 hours.**

**Miss Sarinya Chimwai, Company Secretary** (the “Company Secretary”), welcomed the shareholders to the Annual General Meeting of Shareholders for the year 2026 and informed the Meeting of the quorum at the commencement of the Meeting. Shareholders attending the Meeting via electronic means, either in person or by proxy, totaled 33 persons, representing an aggregate of 435,548,941 shares (four hundred thirty-five million five hundred forty-eight thousand nine hundred forty-one shares), equivalent to 57.7835 percent of the total issued shares of the Company, totaling 753,759,784 shares (seven hundred fifty-three million seven hundred fifty-nine thousand seven hundred eighty-four shares). The quorum therefore exceeded one-third of the total issued shares, constituting a quorum in accordance with the Public Limited Companies Act B.E. 2535 (1992) and Articles 35 and 36 of the Company’s Articles of Association.

**Mr. Namchai Lorwattanatrakul, Chairman of the Board of Directors** of Demco Public Company Limited (the “Company”), presided over the Meeting as the Chairman of the Meeting (the “Chairman”) and declared the Meeting open.

The Chairman then assigned the Company Secretary to act as the moderator of the Meeting, to introduce the directors, executives, and auditors attending the Meeting, and to explain the procedures for conducting the electronic meeting, as well as the voting procedures to the Meeting.

**Directors attending the Meeting at the live broadcast venue totaled 12 persons.**

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|----|--------------|----------------|--|
| 1. | Mr. Numchai  | Lowattanatakul | Chairman of the Board, Independent Director  |
| 2. | Mr.Nathapong | Korom          | Executive Director, Member of Corporate Governance and Sustainability Committee, Member of Corporate Risk Management Committee, Member of Investment Committee , Member of Executive Committee, Chief Executive Officer : CEO, Acting Chief Business Officer |
| 3. | Mr. Sompong  | Preeprem       | Non-Executive Director, Chairman of Investment Committee, Chairman of Executive Committee  |

- |     |                    |                  |  |
|-----|--------------------|------------------|--|
| 4.  | Mr. Prin           | Bholnivas        | Independent Director, Chairman of Audit Committee, Member of Investment Committee, Member of Nomination and Remuneration Consideration Committee   |
| 5.  | Mr. Manoon         | Manusook         | Independent Director, Chairman of Corporate Governance and Sustainability Committee, Member of Audit Committee, Member of Corporate Risk Management Committee  |
| 6.  | Mr. Amnuaychai     | Suwansoonthorn   | Independent Director, Chairman of Nomination and Remuneration Consideration Committee, Member of Corporate Governance and Sustainability Committee   |
| 7.  | Mr. Akarit         | Viriyajarn       | Non-Executive Director, Chairman of Corporate Risk Management Committee, Member of Investment Committee, Member of Nomination and Remuneration Consideration Committee, Vice Chairman of Executive Committee |
| 8.  | Dr. Bundit         | Aowsathaporn     | Independent Director, Member of Audit Committee, Member of Corporate Governance and Sustainability Committee, Member of Nomination and Remuneration Consideration Committee                                  |
| 9.  | Mr. Sompong        | Pongsakulrangsri | Independent Director, Member of Corporate Risk Management Committee, Member of Investment Committee  |
| 10. | Dr. Narong         | Jennarongsak     | Director, Member of Corporate Governance and Sustainability Committee, Member of Corporate Risk Management Committee   |
| 11. | Mr. Orand          | Puipunthavong    | Non-Executive Director, Member of Investment Committee, Member of Nomination and Remuneration Consideration Committee  |
| 12. | Miss Ratchaneevipa | Puipunthavong    | Director, Member of Corporate Governance and Sustainability Committee, Member of Corporate Risk Management Committee   |

The Company has a total of 12 directors, all of whom attended the Annual General Meeting of Shareholders, representing 100 percent of the total number of directors.

**The list of advisors and senior management attending the Meeting is as follows:**

- |    |                |                   |  |
|----|----------------|-------------------|--|
| 1. | Mr. Suchart    | Kokhunakon        | Chief Operating Officer - COO, Member of Executive Committee                                     |
| 2. | Mr. Chokchawan | Yangthaworntrakul | Chief Financial Officer (CFO), Member of Executive Committee, Acting Chief Support Officer (CSO) |
| 3. | Miss Sarinya   | Chimwai           | Senior Division Manager, Office of CEO, Company Secretary  |
| 4. | Mr. Surapoon   | Orn-ura           | The Legal Advisor  |

All advisors and senior management attended the Meeting at the live broadcast venue at the head office of Demco Public Company Limited

**Other participants attended the Meeting via electronic means.**

1. Ms. Jarunee Nuammae Auditor, A.M.T. Associate Co., Ltd
2. Miss Paveena Woharn Volunteer Shareholder Rights Protector, A Representative from the Thai Investors Association

Upon completion of the introduction of the attendees, the Company Secretary explained the rules and procedures for the conduct of the Meeting, voting, and the submission of questions by shareholders and proxies attending the Meeting, in order to comply with applicable laws and the Company's Articles of Association, as follows:

The Board of Directors' Meeting of Demco Public Company Limited No. 1/2026, held on 27 February 2026, resolved to convene the Annual General Meeting of Shareholders for the year 2026 on Wednesday, 29 April 2026, at 2:00 p.m., to be conducted solely via electronic means (E-AGM), in order to consider the agenda items as set out in the Notice of the Annual General Meeting of Shareholders for the year 2026, which had been duly delivered to the shareholders and published on the Company's website.

The Annual General Meeting of Shareholders for the year 2026 was conducted using the electronic meeting system provided by OJ International Co., Ltd., an electronic shareholders' meeting service provider whose system complies with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Meetings B.E. 2563 (2020), as well as the Company's Articles of Association relating to electronic meetings.

In this regard, the Company determined the list of shareholders entitled to attend the Meeting (Record Date) on 18 March 2026.

In organizing the Annual General Meeting of Shareholders for the year 2026, the Company adhered to the principles of good corporate governance. During the period from 1 October 2025 to 30 December 2025, the Company provided shareholders with the opportunity to propose qualified candidates for nomination as directors, to propose agenda items, and to submit questions in advance of the Meeting. Upon the expiration of such period, it appeared that no shareholder proposed any candidate for directorship, proposed any agenda item, or submitted any questions in advance.

Prior to proceeding with the agenda items, the Company Secretary invited the Meeting to view a video presentation explaining the details of the meeting procedures and sequence, which can be summarized as follows:

1. As this Meeting is conducted solely via electronic means, no physical ballot cards are provided to the attendees. All participants are required to cast their votes through the electronic system only.
2. In accordance with the Company's Articles of Association, each shareholder shall have voting rights equal to the number of shares held, whereby one share equals one vote. In the event that any shareholder has a special interest in any matter, such shareholder shall not be entitled to vote on that matter, except for the election of directors.

### 3. Proxy Voting

- In the case where a shareholder has appointed a proxy using Proxy Form B or Form C and has clearly specified voting instructions in the proxy form, the Company has already recorded such votes in advance. The proxy is therefore not required to cast votes again during the Meeting.
- In the case where a shareholder has appointed a proxy without specifying voting instructions, or where such instructions are unclear, the proxy shall have the right to consider and exercise voting discretion on behalf of the shareholder as deemed appropriate.

#### **Procedures for Electronic Voting**

1. To cast votes, shareholders are requested to access the E-Voting window to vote on each agenda item within the specified time of 1 minute. After selecting a vote, the system will display a pop-up message asking for confirmation. Please click “Confirm” to finalize your vote.
2. Participants may vote “Approve”, “Disapprove”, or “Abstain”. In this regard, if a shareholder does not cast a vote in the voting system or does not submit a vote through the system, it shall be deemed that such shareholder approves the matter as proposed by the moderator of the Meeting for that agenda item.
3. If a participant wishes to change his/her vote, this can be done by selecting a new vote again, provided that the voting for that agenda item has not yet been closed. Once voting is closed, shareholders will no longer be able to cast or change their votes.
4. After completing the voting process, participants are requested to return to the E-Meeting window in the Zoom application to continue viewing the live audio and video of the Meeting.
5. The system will compile the voting results by combining votes cast through the E-Voting system and votes submitted in advance via proxy forms. In this regard, there will be no invalid ballots as voting is conducted electronically through the E-Voting system.
6. In the event that a shareholder leaves the Meeting before the voting for any agenda item is closed, such shareholder’s votes will not be counted as part of the quorum for that agenda item and will not be included in the vote count for the remaining agenda items. However, leaving the quorum for any agenda item shall not deprive the shareholder or proxy of the right to rejoin the Meeting and vote on subsequent agenda items. Therefore, the number of shares, shareholders, and votes in each agenda item may differ.
7. For Agenda Item 5: To consider and approve the appointment of directors in place of those retiring by rotation, the Company will propose that shareholders consider and vote on the appointment of each director individually. The names of the nominated directors will be presented for approval on a case-by-case basis for voting.
8. In tabulating the votes for each agenda item, only the votes of shareholders who vote “Disapprove” and/or “Abstain” will be counted and deducted from the total number of votes of shareholders attending the Meeting. The remaining votes shall be deemed as votes “Approve”.

#### **Procedures for Raising Questions or Expressing Opinions**

Prior to voting on each agenda item, the presenter will provide an opportunity for participants to raise questions or express their opinions on matters relevant to such agenda item, as appropriate. Shareholders may submit questions in

advance before the presentation of each agenda item. Upon completion of the presentation of each agenda item, the Company will allocate a period of 1 minute for participants to submit questions through the system for each agenda item.

Participants may raise questions through the following two methods:

**Method 1: Submitting questions in writing**

Participants may submit questions by typing via the Q&A menu in the Zoom application, as displayed at the bottom of the screen (indicated by a red circle and arrow). Please type your question and press “Enter” to submit it to the system.

**Method 2: Asking questions verbally**

Participants who wish to ask questions verbally may proceed as follows:

1. Access the “Participants” menu in the Zoom application (as indicated on the screen by a red circle and arrow) and click the “Raise Hand” button.
2. When your name is called by the moderator, the staff will enable your microphone for you to ask your question. You will also be required to unmute your microphone on your device. In the event that a shareholder is unable to speak via microphone within 1 minute, please kindly submit your question through the Q&A channel instead, so that the moderator may read your question to the Meeting on your behalf.

For each question, whether submitted in writing or raised verbally, participants are kindly requested to state their full name and indicate whether they are a shareholder or a proxy prior to asking the question, in order to ensure accurate and complete recording of the Minutes of the Meeting. However, if any participant does not wish to have his/her name recorded in the Minutes of the Meeting, please indicate such intention by stating that you do not wish your name to be recorded in the Minutes.

If no questions are raised within the specified time, the Company will proceed to the next agenda item. However, if shareholders have additional questions, they may submit them through the Q&A channel, and the staff will read such questions at a later stage.

In the event that shareholders have questions or comments not directly related to the agenda item under consideration, they are kindly requested to raise such questions or express their opinions under other agenda items or during the final session of the Meeting. Shareholders are also requested to keep their questions and comments concise and to refrain from raising repetitive questions or comments in order to allow other shareholders the opportunity to exercise their rights. The Company therefore kindly seeks the cooperation of all shareholders to ensure that the Meeting proceeds smoothly and within the scheduled timeframe. In this regard, the Company reserves the right to take any appropriate actions to ensure that the Meeting is conducted efficiently and effectively.

In the event that shareholders encounter any technical difficulties in accessing the Meeting system or the voting system, they are requested to contact OJ International Co., Ltd. at Tel. +66 2 079 1811, where staff will be available to provide assistance and guidance until the conclusion of the Meeting.

The Company will record the Meeting, including still images, audio, and video, as well as electronic traffic data of participants throughout the Meeting period, for the purposes of record-keeping, preparation of the Minutes of the Meeting, and meeting administration, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society, and other applicable laws and regulations.

The Company has published a “Privacy Notice” for the E-AGM 2026 as Enclosure 11 to the Notice of the Meeting, to ensure that shareholders are confident that the Company recognizes the importance of personal data protection and maintains standards in compliance with the Personal Data Protection Act B.E. 2562 (2019) and the Company’s policies, which have been disclosed on the Company’s website.

### **Vote Counting for Each Agenda Item**

1. Agenda items for acknowledgment (no voting required):
  - Agenda Item 2: To acknowledge the Company’s operating results for the year 2025
  - Agenda Item 8: Other matters
2. Agenda items requiring approval by a majority vote of the shareholders and proxies present at the Meeting and casting their votes:
  - Agenda Item 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2025, held on 29 April 2025
  - Agenda Item 3: To consider and approve the Financial Statements and the Auditor’s Report for the year ended 31 December 2025
  - Agenda Item 4: To consider and approve the omission of dividend payment for the operating results of the year 2025
  - Agenda Item 5: To consider and approve the appointment of directors in place of those retiring by rotation
  - Agenda Item 7: To consider and appoint the auditors for the fiscal year ending 31 December 2025 and to determine the audit fee for the year 2025
3. **Agenda item requiring approval by not less than two-thirds of the total votes of the shareholders and proxies present at the Meeting and casting their votes:**
  - Agenda Item 6: To consider and approve the determination of remuneration for the Board of Directors for the year 2025

The Company Secretary invited the participants to raise questions. As no questions were raised, the Company Secretary then invited the Chairman to proceed with the Meeting in accordance with the agenda as set out in the Notice of the Meeting previously delivered to the shareholders, as follows:

### **Agenda Item 1: To consider and approve the Minutes of the 2025 Annual General Meeting of Shareholders held on April 29, 2025**

The Chairman assigned Ms. Sarinya Chimwai, the Company Secretary, to present this agenda item to the shareholders.

**Ms. Sarinya Chimwai, the Company Secretary**, presented to the Meeting the Minutes of the Annual General Meeting of Shareholders for the year 2025, held on 29 April 2025, for consideration and approval. She further informed the Meeting that the Company had duly submitted a copy of such Minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the legally prescribed period of 14 days, and had also published the same on the Company’s website. In addition, a copy of the Minutes had been enclosed with the Notice of the Meeting as Enclosure 1.

After the presentation, the Company Secretary invited shareholders to raise questions and express their opinions. As no questions were raised, the Company Secretary proposed that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2025, held on 29 April 2025.

As there were no further questions, the Company Secretary informed the Meeting that this agenda item required approval by a majority vote of the shareholders and proxies attending the Meeting and casting their votes.

**Resolution :** Approved the minutes of the 2025 Annual General Meeting of Shareholders held on April 29, 2025. The resolution was passed by unanimous vote as follows:

There were a total of 33 shareholders attending the meeting, representing 435,548,941 shares.

Vote	Number of Votes	Percentage
Approved	435,548,941	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	435,548,941	100.0000

Note: In this Agenda Item 1, no additional shareholders attended the Meeting.

### **Agenda Item 2: To acknowledge the Company’s operating results for the year 2025**

The Chairman assigned **Mr. Nattapong Korom, Director and Chief Executive Officer**; to present to the Meeting an overview of the Company’s operating results, including significant changes during the accounting period ended 31 December 2025.

In this regard, with respect to the financial performance, the Chairman further assigned Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer, to present the detailed financial results to the Meeting.

**Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer (CFO)**, presented to the Meeting a summary of the Company’s financial performance for the year 2025, the key points of which are as follows:

#### **Performance: Consolidated Financial Statements**

Unit: MTHB

Description	2026	2025	Increase (Decrease)	%	2024
sales and services	211	851	(640)	75.1%	355
Service Income	1,932	2,124	(192)	9.0%	1,800

Description	2026	2025	Increase (Decrease)	%	2024
Other Income	62	237	(174)	73.6%	145
Total revenue	2,207	3,212	(1,006)	33.1%	2,301
Gross profit	321	223	98	44.1%	165
Net profit (loss)	13	-63	76	120.4%	-550

### Overview of the Company's Operating Results for the Year 2025

In 2025, the Company was impacted by the continued slowdown in economic conditions and investment activities, resulting in an overall decline in revenue. Nevertheless, the Company was able to return to profitability for the first time in three years, driven by improved cost control and more effective project management. The key highlights are as follows:

- **Overall revenue** decreased by 31.3 percent, mainly due to the slowdown in construction services. The decline was attributable to lower revenues from underground electrical systems, power distribution systems, and transmission line projects, as well as reduced product sales from subsidiaries and lower other income, particularly from dividend income.
- **Gross profit** increased by Baht 98.2 million, or 44.1 percent, with the gross profit margin improving from 7.5 percent to 15 percent, as a result of enhanced cost control and more efficient project management.
- **Net profit** increased by Baht 75.5 million, or 120.4 percent. Overall, despite the decrease in revenue, the Company's effective management, cost control, and project execution contributed to a significant improvement in net profitability.

#### Other Income

- In 2025, other income decreased from Baht 236 million to Baht 62 million, representing a decline of 74 percent, primarily due to lower dividend income from investments in renewable energy businesses.

### Summary of the Company's Operating Results for the Year 2025

In 2025, Demco Public Company Limited faced economic uncertainty. Nevertheless, the Company systematically adjusted its management strategies by emphasizing comprehensive cost control, enhancing operational efficiency, and maintaining disciplined expense management. As a result, the Company was able to sustain its profitability and continuously strengthen its business structure.

At the same time, the Company continued to explore and expand new business opportunities, particularly in energy, infrastructure, and value-added engineering services, to support long-term growth. This represents a significant step in driving the organization toward sustainability.

#### Business Performance by Segment

- **Steel Structure Poles and Electrical Equipment Business**

In 2025, revenue from sales decreased from Baht 851 million to Baht 211 million, representing a decline of 75 percent. This was mainly due to a decrease in revenue from the sale of steel structure

poles by subsidiaries. The products delivered in 2025 included transmission line structures, substation structures, and wind measurement poles, supplied to both government and private sector clients.

- **Construction Services Business**

In 2025, revenue from services decreased from Baht 2,124 million to Baht 1,932 million, representing a decline of 9 percent. This was mainly attributable to a slowdown in underground electrical systems, power distribution systems, and transmission line projects.

During the year, the Company successfully delivered 17 projects to its clients and received a high level of customer satisfaction. Key completed projects with significant value included:

1. Khlong Luang 2 Substation Construction Project of the Provincial Electricity Authority, with a project value of Baht 214 million
2. Khlong Nueng Substation Construction Project of the Provincial Electricity Authority, with a project value of Baht 177 million
3. 115 kV Transmission Line Construction Project of PEA ENCOM International Co., Ltd., with a project value of Baht 137 million
4. Terminal Substation Projects of the Provincial Electricity Authority, with a combined project value of Baht 198 million
5. 115 kV Bay Expansion Projects of the Provincial Electricity Authority, with a combined project value of Baht 86 million

- **Investment Business**

In 2025, other income decreased from Baht 236 million to Baht 62 million, representing a decline of 74 percent. This was primarily attributable to lower dividend income from investments in renewable energy businesses. The Company has invested in wind and solar power plant projects, the details of which are as follows:

1. **Wind Power Plants** totaling 57.9 MW
  - 15% stake in Huai Bong Wind Power Projects 2 and 3, with a total capacity of 180 MW; commercial operation commenced in 2013, representing the Company's capacity of 27 MW
  - 14% stake in Khao Kho Wind Power Project, with a capacity of 60 MW; commercial operation commenced in Q3/2016, representing the Company's capacity of 8.4 MW
  - 3.9% stake in 8 wind power projects, with a combined capacity of 576 MW; commercial operation commenced during 2018–2019, representing the Company's capacity of 22.5 MW
2. **Solar Power Plants** totaling 3.0 MW
  - 100% stake in a solar rooftop project with a capacity of 1 MW; commercial operation commenced in Q2/2014
  - 45.7% stake in a solar farm project with a capacity of 1.3 MW; commercial operation commenced in Q4/2014
  - 49%–51% stake in a solar rooftop project with a capacity of 0.7 MW; commercial operation commenced in Q2/2015
3. **Solar PPA Investment Projects** totaling 8.3 MW
  - 8 projects with COD during 2021–2024, totaling 4.2 MW

- 6 projects with COD in 2025, totaling 2.5 MW
  - 1 project with COD in 2026, totaling 0.2 MW
  - 2 projects expected to achieve COD in 2026, totaling 1.4 MW
- **Water Production and Distribution Business**  
The Company has a subsidiary, Demco De Lao Co., Ltd., which was granted a concession for the production and distribution of water in Luang Prabang Province since 2015 for a period of 30 years, and commenced operations in 2017. Due to the COVID-19 situation during 2020–2021, during which the Lao PDR implemented border closures, the Company requested an extension of the concession period from 30 years to 40 years, along with an expansion of the concession area to cover the Luang Prabang high-speed railway station and nearby areas as compensation.

In 2025, Demco De Lao Co., Ltd. recorded an average water sales volume of 11,637 cubic meters per day, representing an increase of 9 percent from 2024. This growth was attributable to improvements in production efficiency and an increase in the number of customers.

### **Sustainability Performance of the Company for the Year 2025**

In 2025, Demco Public Company Limited remained committed to conducting its business in accordance with sustainable development principles, taking into account the balance across environmental, social, and governance (ESG) dimensions, in order to achieve stable and sustainable long-term growth.

- **Anti-Corruption**  
The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2016 and has continuously maintained its certified status to date. On 31 March 2025, the Company successfully submitted its application for the third renewal of CAC membership. In addition, the Company has set a target that 100 percent of its employees will complete anti-corruption training by 2026.
- **Sustainability**  
The Company received the Sustainability Disclosure Award from the Thaipat Institute for the sixth consecutive year, reflecting its strong commitment to transparent sustainability disclosure and sustainable business practices.
- **Corporate Governance**  
The Company achieved a Corporate Governance Report (CG Scoring) rating of 5 stars, or “Excellent,” for the 10th consecutive year from the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand. This recognition reflects the Company’s high standards of corporate governance and transparency.  
In addition, the Company received an AGM Checklist score of 100 percent from the Thai Investors Association, achieving the “Gold Level – Excellent, Exemplary Practice” rating.
- **Environmental**  
The Company places strong emphasis on systematic environmental management. It has been certified

for Carbon Footprint for Organization (CFO) by the Thailand Greenhouse Gas Management Organization, and its greenhouse gas emissions measurement and reporting at the organizational level have been externally verified in accordance with international standards by Bureau Veritas Certification (Thailand) Co., Ltd..

Furthermore, the Company has implemented a voluntary greenhouse gas reduction project under the Thailand Voluntary Emission Reduction Program (T-VER) to support environmental impact reduction and sustainable climate change mitigation.

- **Safety**

The Company places importance on safety, occupational health, and working environment. It has been certified at the Silver Level under the safety management system by the Thailand Institute of Occupational Safety and Health. The Company is also in the process of obtaining ISO 45001:2018 certification for occupational health and safety management systems, aiming to elevate its safety management practices to international standards.

- **Social**

The Company emphasizes creating value for society and communities. It has implemented the ESG DNA Project to instill ESG awareness among employees at all levels and to promote responsible business practices.

The Company also participated in the “Ting To Trade” initiative in collaboration with the Securities and Exchange Commission Thailand to promote waste segregation and sustainable resource management.

Furthermore, the Company has supported mobile blood donation units of Rajavithi Hospital under the Thai Red Cross Society by providing its premises as a blood donation site every three months. To date, a total of 47 sessions have been conducted.

In addition, the Company has organized community support activities, such as improving electrical systems for schools in nearby areas.

Shareholders may refer to further details in the Company’s Sustainability Report, which is available on the Company’s website at [www.demco.co.th](http://www.demco.co.th) under the “Sustainability Development” section.

**Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer (CFO)**, invited the shareholders to raise questions or express their opinions regarding the Company’s operating results for the year 2025, The questions and clarifications are summarized as follows:

Ms. Paveena Woharn, Volunteer Representative for the Protection of Shareholders’ Rights from the Thai Investors Association (TIA), submitted a question in advance to the Meeting, with details as follows:

1. In the event that the Company experiences project delays or is unable to collect receivables from customers as scheduled, what contingency plans does the Company have in place to maintain liquidity without increasing debt burden or undertaking capital increases?
2. With reference to the auditor’s emphasis of matter regarding significant commercial disputes as disclosed in Note 8 to the financial statements, whereby the arbitral tribunal was expected to issue a

draft award by 13 March 2026, could the Company provide an update on the status of such disputes, including the likely outcome and whether it would be favorable to the Company? In addition, in a worst-case scenario, how would this impact the Company's financial statements?

3. What are the Company's plans for liquidity management, given that current liabilities exceed current assets and the current ratio stands at 0.8 times, which remains unchanged from the previous year?

Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer (CFO), responded to the questions as follows:

1. The Company closely monitors and manages each project, ensuring that the net cash flow of individual projects does not turn negative, in order to maintain overall liquidity on a continuous basis. In the event of any delays, the Company will manage its liquidity through existing credit facilities, which is a normal business practice, without the need to increase debt burden or undertake capital increases.
2. The Company requests that shareholders await the results of the financial statements for Q1/2026, which will provide more comprehensive and up-to-date information.

However, based on a preliminary assessment, the matter has not had a significant impact on the Company's financial position.

3. The Company is in the process of improving its operating performance to return to sustainable growth. In 2025, the Company reported a profit after experiencing losses in prior periods. If the Company is able to maintain its profitability, this will strengthen cash flow and improve liquidity, resulting in a potential increase in the current ratio.

In addition, the Company has financial instruments such as DEMCO-W8. Should the Company's performance improve, it would incentivize warrant holders to exercise their rights, leading to a capital increase, which would further enhance the Company's liquidity.

As there were no further questions from shareholders, the Company Secretary informed the Meeting that this agenda item was for acknowledgment of the Company's operating results for the past year and that no voting was required. The resolution was therefore recorded that the Meeting acknowledged the Company's operating results for the year 2025. The Company Secretary then invited the Chairman to proceed with the next agenda item.

Resolution: The Meeting, with a total of 33 shareholders attending, representing 435,548,941 shares, acknowledged the Company's operating results for the year 2025.

### Agenda Item 3: To consider and approve the Company's Financial Statements and the Auditor's Report for the year ended December 31, 2025

The Chairman assigned Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer, to conduct the Meeting for this agenda item.

**Mr. Chokchawal Yangthaworntrakul Chief Financial Officer (CFO),** presented to the Meeting the Financial Statements and the Auditor's Report for the year ended 31 December 2025 for consideration and approval, as follows:

Pursuant to the Public Limited Companies Act B.E. 2535 (1992) and Article 54 of the Company's Articles of Association, the Company is required to prepare the statement of financial position and the statement of profit or loss at the end of each accounting period, which have been audited by an auditor, and to propose them to the Annual General Meeting of Shareholders for approval.

The Company has submitted the statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows for the year ended 31 December 2025, together with the Auditor's Report, which were audited by certified public accountants from A.M.T. Associate, approved by the Securities and Exchange Commission Thailand, and reviewed by the Audit Committee and approved by the Board of Directors. These documents were provided to shareholders in the Annual Report 2025 in the form of a QR Code in the Notice of the Meeting and are also available on the Company's website.

The Auditor's Report expressed an unqualified opinion, stating that the consolidated and separate financial statements present fairly, in all material respects, the financial position of Demco Public Company Limited and its subsidiaries, and of the Company, as at 31 December 2025, as well as the results of operations and cash flows for the year then ended, in accordance with the financial reporting standards.

Financial Position and Operating Results of Demco Public Company Limited and Its Subsidiaries under the Consolidated Financial Statements for the Year 2025

Unit: Million Baht

Items	Consolidate Financial Statement				Separate financial statements			
	2567	2566	Increase (Decrease)	%	2567	2566	Increase (Decrease)	%
<u>Statement of Financial Position</u>								
Total assets	5,999	6,695	(696)	(10.40%)	5,880	6,175	(296)	(4.79%)
Current assets	1,535	2,000	(465)	(23.25%)	1,444	1,556	(111)	(7.19%)
Non-current assets	4,464	4,695	(231)	(4.92%)	4,435	4,620	(184)	(3.99%)
Total liabilities	2,393	3,040	(647)	(21.29%)	2,400	2,768	(368)	(13.31%)
Current liabilities	2,038	2,648	(610)	(23.05%)	2,076	2,415	(340)	(14.07%)
Non-current Liabilities	335	392	(37)	(9.41%)	324	353	(29)	(8.08%)
Shareholders' equity	3,606	3,655	(49)	(1.34%)	3,479	3,407	73	2.13%
<u>Statement of comprehensive income</u>								
Total revenue	2,207	3,212	(1,006)	(31.31%)	2,109	2,576	(466)	(18.11%)
Total expenses	2,222	3,294	(1,072)	(32.55%)	1,986	2,567	(581)	(22.63%)
Net profit (loss)	13	-63	75	120%	136	2	134	7,205%
Earnings Per Share	0.02	-0.09	0.10	120%	0.18	0.00	0.18	7,205%

Based on the above table, the consolidated and separate financial statements are presented for comparison. As the statement of financial position for the years 2025 and 2024 reflects that Demco Public Company Limited accounts for more than 90 percent of the consolidated financial position, the changes in financial position, revenue, and expenses presented in both the consolidated and separate financial statements are in the same direction. Therefore, the summary is presented based on the consolidated financial statements as follows:

### **Consolidated Statement of Financial Position**

#### **Total Assets**

As at 31 December 2025, the Company reported total assets of Baht 5,999.2 million, representing a decrease of Baht 696.0 million or 10.4 percent compared to 31 December 2024. The key factors were as follows:

1. **Current assets** decreased by Baht 465.2 million or 23.3 percent, primarily due to a reduction in trade receivables from collections and a decrease in inventories as the Company scaled down production in the product sales segment.
2. **Non-current assets** decreased by Baht 230.9 million or 4.9 percent, mainly due to the return of other long-term investments following business termination, a decline in the fair value of other long-term investments, and a decrease in investments in associates due to lower operating performance.

#### **Total Liabilities**

As at 31 December 2025, total liabilities amounted to Baht 2,392.8 million, a decrease of Baht 647.2 million or 21.3 percent compared to 31 December 2024. The key factors were as follows:

1. **Current liabilities** decreased by Baht 610.3 million or 23.1 percent, mainly due to the Company receiving payments from trade receivables, which were used to repay short-term loans from financial institutions and settle certain trade payables.
2. **Non-current liabilities** decreased by Baht 36.9 million or 9.4 percent, primarily due to a reduction in long-term borrowings and deferred income tax liabilities.

#### **Shareholders' Equity**

As at 31 December 2025, shareholders' equity amounted to Baht 3,606.4 million, a decrease of Baht 48.8 million or 1.3 percent compared to 31 December 2024. The decrease was mainly attributable to a reduction in other components of equity from the fair value measurement of long-term investments through other comprehensive income. However, retained earnings increased by Baht 12.0 million as a result of the Company's net profit for the year 2025.

### **Consolidated Statement of Comprehensive Income**

As previously reported under Agenda Item 2 regarding revenue and net profit, the key highlights are summarized as follows:

In 2025, total revenue amounted to Baht 2,206.6 million, a decrease of Baht 1,005.6 million or 31.3 percent compared to the previous year, primarily due to a decline in revenue from sales and services, as well as

construction services. Nevertheless, the Company achieved a significantly higher gross profit margin as a result of improved cost and project management efficiency.

With respect to net profit, the Company reported a net profit of Baht 12.8 million, representing an increase of Baht 75.5 million or 120.4 percent compared to the previous year, which recorded a net loss of Baht 62.7 million. Despite the decline in total revenue and dividend income, the Company was able to maintain a significantly improved gross profit margin through effective cost and expense management, as well as a reduction in impairment losses in accordance with TFRS 9.

### **Earnings per Share (EPS)**

- Consolidated financial statements for 2025 reported earnings of Baht 0.02 per share, an improvement from a loss of Baht 0.09 per share in 2024.
- Consolidated financial statements for 2024 reported a loss of Baht 0.09 per share, compared to a loss of Baht 0.75 per share in 2023.

Further details of the financial statements are presented in the Annual Report 2025.

**Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer (CFO)**, invited the shareholders to raise questions and express their opinions. However, no shareholder raised any questions or comments.

The Company Secretary therefore proposed that the shareholders consider and approve the Financial Statements and the Auditor's Report for the accounting period ended 31 December 2025. This agenda item required approval by a majority vote of the shareholders and proxies attending the Meeting and casting their votes.

**Resolution:** The meeting approved the financial statements and the auditor's report for the fiscal year ended December 31, 2025.

The resolution was passed by a majority of votes of the shareholders attending the meeting and having voting right as follows:

A total of 33 shareholders attending the meeting, representing 435,548,941 shares.

Vote	Number of Votes	Percentage
Approved	435,548,941	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	435,548,941	100.0000

Note: In this Agenda Item 3, no additional shareholders attended the Meeting.

### **Agenda Item 4: To consider and approve the omission of dividend payment for the year ended December 31, 2025**

The Chairman assigned Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer (CFO), to conduct the Meeting for this agenda item.

**Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer (CFO)**, presented to the Meeting the proposal to consider the omission of dividend payment for the operating results of the year 2025, with the following supporting details:

1. The Company's dividend policy stipulates that the Company shall pay dividends from net profits at a rate of not less than 40 percent of the annual net profit based on the separate financial statements, after deduction of corporate income tax and all required reserves as prescribed by law and the Company.
2. Articles 32 and 33 of the Company's Articles of Association (details as set out in Enclosure 6) require that the Board of Directors convene a shareholders' meeting at least once a year to consider the allocation of profits and the payment of dividends.
3. Section 115 of the Public Limited Companies Act B.E. 2535 (1992) provides that dividends may not be paid from sources other than profits, and no dividend shall be paid if the Company has accumulated losses.
4. Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires the Company to appropriate at least 5 percent of its annual net profit, after deduction of accumulated losses brought forward (if any), as a legal reserve until such reserve reaches at least 10 percent of the registered capital.
5. Based on the audited separate financial statements for the year ended 31 December 2025, the Company reported a net profit of Baht 135.59 million, retained accumulated losses of Baht 437.67 million, and a legal reserve of Baht 82.27 million.
6. The comparative dividend payout ratios for the past three years are as follows:

Items	Unit	Separate Financial Statements			
		2025	2024	2023	2022
1. Net profit (loss) – Separate financial statements	Baht million	135.59	1.86	(659.14)	(75.07)
2. Number of shares	million shares	750.98	750.98	730.34	730.34
3. Dividend per share	Baht per share	Omitted	Omitted	Omitted	Omitted
4. Total dividend payment	Baht million	0.00	0.00	0.00	0.00
5. Dividend payout ratio	% of net profit	N/A	N/A	N/A	N/A

The Board of Directors' Meeting No. 1/2026, held on 27 February 2026, resolved to approve the omission of dividend payment for the operating results of the year 2025 (for the period from 1 January 2025 to 31 December 2025), as the Company still has accumulated losses and is therefore unable to pay dividends in accordance with the law. The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 to consider and approve the omission of dividend payment for the said period.

**Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer (CFO)**, invited the shareholders to raise questions and express their opinions. However, no shareholder raised any questions or comments.

The Company Secretary therefore proposed that the shareholders consider and approve the omission of dividend payment for the operating results of the year 2025 as presented. This agenda item required approval by a majority vote of the shareholders and proxies attending the Meeting and casting their votes.

**Resolution:** The meeting approved the omission of dividend payment for the operating results of the year 2025.

The resolution was passed by a unanimous vote of the shareholders and proxies who attended the meeting and voted as follows:

A total of 33 shareholders attending the meeting, representing 435,548,941 shares.

Vote	Number of Votes	Percentage
Approved	435,548,941	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	435,548,941	100.0000

Note: In this Agenda Item 4, no additional shareholders attended the Meeting.

**Agenda Item 5: To consider and elect the Directors to replace those retiring by rotation**

The Chairman assigned Ms. Sarinya Chimwai, Company Secretary, to conduct the Meeting for this agenda item.

The Company Secretary presented to the Meeting the proposal to consider and approve the appointment of directors in place of those retiring by rotation, with the following details:

Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 19 of the Company's Articles of Association, it is stipulated that at every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of directors cannot be divided into three equal parts, the number nearest to one-third shall retire. During the first and second years, the directors to retire shall be determined by drawing lots, and in subsequent years, the directors who have held office for the longest period shall retire. Directors retiring by rotation may be re-elected.

Accordingly, at the Annual General Meeting of Shareholders for the year 2026, four directors are due to retire by rotation, namely:

Name of Proposed Candidate	Type of Directorship Proposed
1. Dr. Narong Jennarongsak	Director, Member of Corporate Governance and Sustainability Committee, Member of Corporate Risk Management Committee
2. Dr. Bundit Aowsathaporn	Independent Director, Member of Audit Committee, Member of Corporate Governance and Sustainability Committee, Member of Nomination and Remuneration Consideration Committee
3. Mr. Orand Puipunthavong	Non-Executive Director, Member of Investment Committee, Member of Nomination and Remuneration Consideration Committee

Name of Proposed Candidate	Type of Directorship Proposed
4. Mr. Nathapong Korom	Executive Director, Member of Corporate Governance and Sustainability Committee, Member of Corporate Risk Management Committee, Member of Investment Committee , Member of Executive Committee

In the process of selecting directors, the Nomination Committee has considered candidates in accordance with the procedures and criteria for nominating qualified persons to serve as directors, as prescribed by the Board of Directors. The details are as follows:

1. The Company provided shareholders with the opportunity to propose qualified candidates for consideration for appointment as directors at the Annual General Meeting of Shareholders for the year 2026 during the period from 1 October 2025 to 30 December 2025. Upon the expiration of such period, no shareholder proposed any candidate for consideration.
2. The Nomination Committee acknowledged the list of directors due to retire by rotation and considered suitable candidates for nomination from both existing directors and shareholders.
3. The Nomination Committee considered and selected qualified candidates from the list of nominees, whereby the persons to be appointed as directors must possess the required qualifications and must not have any prohibited characteristics as prescribed by law.
4. The Nomination Committee selected qualified individuals to replace the directors retiring by rotation and proposed such nominations to the Board of Directors for consideration, ensuring that the nominated persons possess qualifications appropriate for the Company’s business, prior to proposing them to the Annual General Meeting of Shareholders for the year 2026.
- 5.1. The Nomination Committee considered the qualifications of directors in accordance with the relevant laws and regulations, including:
  - 5.1) Section 68 of the Public Limited Companies Act B.E. 2535 (1992) regarding directors’ qualifications;
  - 5.2) Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of Offering of Newly Issued Shares, Clause 17 regarding qualifications of independent directors and/or audit committee members;
  - 5.3) Notification of the Securities and Exchange Commission No. KorJor. 3/2560 Re: Determination of Characteristics Indicating Lack of Trustworthiness of Directors and Executives.

In this regard, the Nomination and Remuneration Committee acknowledged the list of directors due to retire by rotation at the Annual General Meeting of Shareholders for the year 2026. The Nomination Committee members who had no conflict of interest jointly considered the nomination of directors to replace those retiring by rotation.

Upon due consideration, it was deemed that the directors retiring by rotation had undergone the Company’s prescribed nomination process and possess qualifications in accordance with the relevant criteria. In order to ensure continuity in the Company’s operations and appropriateness for the Company’s business, the Nomination Committee (excluding interested directors) therefore resolved to propose to the Board of Directors,

and subsequently to the Annual General Meeting of Shareholders for the year 2026, the re-election of all four retiring directors to serve another term.

### **Opinion of the Board of Directors**

The Board of Directors, excluding the directors with vested interests in this matter, has carefully and prudently considered the nominations and concurred with the opinion of the Nomination Committee that all four directors possess the required qualifications, are suitable for the positions, and have experience and expertise beneficial to the Company's business operations.

The aforementioned directors have sufficient time to perform their duties and fully meet the qualifications of independent directors as prescribed by applicable laws, relevant regulatory requirements, the Company's Articles of Association, and the Board Charter. They are also able to perform their duties independently.

Accordingly, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the re-election of all four directors who are due to retire by rotation to serve another term as directors of the Company, as follows:

<b>Name of the nominee</b>	<b>Proposed directorship typ</b>
1. Dr. Narong Jennarongsak	Director (Non-Executive Director)
2. Dr. Bundit Aowsathaporn	Director (Independent Director) / Audit Committee
3. Mr. Orand Puijunthavong	Director (Non-Executive Director)
4. Mr. Nathapong Korom	Director (Executive Director)

The independent directors so nominated have served as independent directors of the Company for less than nine years. The profiles and details of all four nominated directors are set out in Enclosure 3 to the Notice of the Meeting.

In this regard, the Company has established qualifications for independent directors that are more stringent than the minimum requirements of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand, particularly with respect to shareholding criteria. The Company's independent directors must hold shares not exceeding 0.5 percent of the total voting rights of the Company, its subsidiaries, and associated companies, including the shareholding of related persons of such directors.

Upon completion of the presentation, the Meeting was requested to consider and vote on the appointment of directors on an individual basis, in accordance with good corporate governance principles and to provide shareholders with the opportunity to raise questions.

As no questions were raised, the Company Secretary proposed that the shareholders consider and approve the appointment of directors in place of those retiring by rotation as presented. This agenda item required approval by a majority vote of the shareholders and proxies attending the Meeting and casting their votes.

Agenda Item 5.1: To consider and approve the appointment of Dr. Narong Jennarongsak as a Director of the Company

**Resolution:** The Meeting unanimously approved the re-appointment of **Dr. Narong Jennarongsak** as a Director (Non-Executive Director) of Demco Public Company Limited, with the voting results as follows:

There were a total of 33 shareholders attending the meeting, representing 435,548,941 shares.

Vote	Number of Votes	Percentage
Approved	435,548,941	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	435,548,941	100.0000

Agenda Item 5.2: To consider and approve the appointment of Dr. Bundit Aowsathaporn as an Independent Director of the Company

**Resolution:** The Meeting unanimously approved the re-appointment of **Dr. Bundit Aowsathaporn** as a Director, Independent Director, and Audit Committee Member of Demco Public Company Limited, with the voting results as follows:

There were a total of 33 shareholders attending the meeting, representing 435,548,941 shares.

Vote	Number of Votes	Percentage
Approved	435,548,941	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	435,548,941	100.0000

Agenda Item 5.3: To consider and approve the appointment of **Mr. Orand Puipunthavong** as a Director of the Company

**Resolution:** The Meeting unanimously approved the re-appointment of **Mr. Orand Puipunthavong** as a Director (Non-Executive Director) of Demco Public Company Limited, with the voting results as follows:

There were a total of 33 shareholders attending the meeting, representing 435,548,941 shares.

Vote	Number of Votes	Percentage
Approved	433,948,941	99.6326
Disapproved	0	0.0000
Abstain	1,600,000	0.3674
Total	463,989,741	100

Agenda Item 5.4: To consider and approve the appointment of Mr. Nathapong Korom as a Director of the Company

**Resolution:** The Meeting unanimously approved the re-appointment of **Mr. Nathapong Korom** as a Director (Executive Director) of Demco Public Company Limited, with the voting results as follows:

There were a total of 33 shareholders attending the meeting, representing 435,548,941 shares.

Vote	Number of Votes	Percentage
Approved	435,548,941	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	435,548,941	100.0000

**Agenda Item 6: To consider and approve the determination of the Directors' remuneration for the year 2026**

The Chairman assigned Ms. Sarinya Chimwai, Company Secretary, to conduct the Meeting for this agenda item.

**Ms. Sarinya Chimwai, Company Secretary**, presented to the Meeting the proposal to consider and approve the determination of remuneration for the Board of Directors for the year 2026, with the following details: Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992), the payment of directors' remuneration must be approved by the shareholders' meeting with a vote of not less than two-thirds of the total votes of the shareholders present at the Meeting.

In addition, Article 29 of the Company's Articles of Association stipulates that the directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as specified in the Articles of Association or as approved by the shareholders' meeting.

The determination of appropriate directors' remuneration is considered a good corporate governance practice to protect shareholders' interests and to attract and retain qualified directors to continuously serve the Demco Group. The Board of Directors has established policies and criteria for determining directors' remuneration in alignment with their duties and responsibilities, taking into account both the structure and the amount of remuneration, by benchmarking against companies in the same industry and of similar size.

In this regard, the following key factors have been considered:

1. The Board has established policies, criteria, components, and remuneration for directors that are fair and appropriate, based on fiduciary duties, and aligned with their accountability and responsibilities, as well as comparable to those of companies within the same industry and of similar size.
2. The determination of directors' remuneration also considers adequacy and competitiveness to attract and retain qualified directors, ensuring that they are able to perform their duties with dedication and contribute value to the Company. The Nomination and Remuneration Committee reviews the directors' remuneration annually and proposes it to the Board of Directors for consideration and approval before including it as an agenda item for approval by the shareholders at the Annual General Meeting each year.

The Nomination and Remuneration Committee has determined the directors' remuneration in accordance with the Company's remuneration policy and criteria as approved by the Board of Directors. The details are set out in the Notice of the Meeting, page 7 of 75.

In this regard, the Nomination and Remuneration Committee resolved to propose the structure and remuneration of the Board of Directors for the year 2026, within a total limit not exceeding Baht 8,100,000 (Eight Million One Hundred Thousand Baht), under the Company’s remuneration policy and criteria, as follows:

(1) Retainer fees and meeting allowances for the Board of Directors and sub-committees, within a total limit not exceeding Baht 8,100,000, with details as follows:

**Retainer Fees**

The Board of Directors shall receive monthly retainer fees, whereby the Chairman of the Board shall receive Baht 50,000 per month, and each director shall receive Baht 30,000 per month. Sub-committees shall not receive retainer fees but will be entitled to meeting allowances on a per-meeting basis.

**Meeting Allowances**

The Board of Directors and sub-committees shall receive meeting allowances for each meeting attended, as follows:

Description	Position
The Board of Directors	The Chairman of the Board of Directors was at the rate a meeting allowance of 25,000 baht per meeting.
Audit Committee	Each Director at a meeting allowance of 20,000 baht per meeting.
	The Chairman of the Audit Committee was at the rate a meeting allowance of 25,000 baht per meeting.
Other Committee :	
The Nomination and Remuneration Consideration Committee	<ul style="list-style-type: none"> <li>o The Chairman of the committee was at the rate a meeting allowance of 15,000 baht per meeting.</li> <li>o Each Director at a meeting allowance of 12,000 baht per meeting.</li> </ul>
Corporate Governance and Sustainability Committee	
Corporate Risk Management Committee	
Investment Committee	
Executive Committee	
Executive Directors Receive meeting allowance only for Board of Directors meeting. (Not receiving meeting allowances for any sub-committee meetings)	

In this regard, should the Board of Directors appoint additional sub-committees or revise the structure of existing sub-committees, the Board will ensure that the total remuneration remains within the approved limit of not exceeding Baht 8,100,000 as approved by the shareholders’ meeting.

(2) Other Benefits in accordance with the Company’s regulations are as follows:

- Annual health check-up and medical expenses of Baht 50,000 per person per year
- Group life insurance and directors’ and officers’ liability insurance in accordance with the Company’s insurance program
- Expenses for membership fees and training/seminar programs organized by the Thai Institute of Directors Association (IOD) and other relevant institutions, reimbursed on an actual basis

### (3) Directors' Bonus for the operating results of the year 2025

The directors' bonus shall be determined based on the Company's performance, not exceeding 1.0 percent of total comprehensive income for the year based on the separate financial statements. The Board of Directors will conduct both individual and collective performance evaluations on an annual basis. The payment details are as follows:

- Chairman of the Board: not exceeding Baht 500,000 per year
- Chairman of sub-committees: not exceeding Baht 400,000 per person per year
- Directors: not exceeding Baht 300,000 per person per year

The directors' bonus shall be considered for payment only when dividends are declared and paid to shareholders.

In addition, a comparison of retainer fees and meeting allowances for the Board of Directors and sub-committees for the years 2024–2025 and the proposed year 2026 is presented.

Description	Position	Regular Remuneration month / person			Meeting allowance time/person		
		2026 (Proposed)	2025	2024	2026 (Proposed)	2025	2024
Board of Director	Chairman	50,000	50,000	50,000	25,000	25,000	25,000
	Member	30,000	30,000	30,000	20,000	20,000	20,000
Audit Committee	Chairman				20,000	20,000	20,000
	Member				18,000	18,000	18,000
Nomination & Remuneration Consideration Committee	Chairman				15,000	15,000	15,000
	Member				12,000	12,000	12,000
Corporate Governance and Sustainability Committee	Chairman				15,000	15,000	15,000
	Member				12,000*	12,000*	12,000*
Corporate Risks Management Committee	Chairman				15,000	15,000	15,000
	Member				12,000*	12,000*	12,000*
Investment Committee	Chairman				15,000	15,000	15,000
	Member				12,000*	12,000*	12,000*
Executive Committee	Chairman				15,000*	15,000	-
	Member				12,000*	12,000*	-

Note \* Remuneration for those who are not executives

### Comparison of compensation approved and actual paid

(Unit: Baht million)

Year 2026 (Proposed Year)	2025		2024	
	Approved	Actual paid	Approved	Actual paid
Propose to be approved	Approved	Actual paid	Approved	Actual paid
8.100 MTHB	8.100 MTHB	7.491 MTHB	8.100 MTHB	8.100 MTHB

Based on the comparison table above, the approved limit of directors' remuneration by the shareholders' meeting and the actual amounts paid in each year are presented for comparison.

In 2024, the Company was approved a remuneration limit of Baht 7.686 million, of which the actual payment amounted to Baht 6.819 million. For 2025, the Company was approved a remuneration limit of Baht 8.100 million, representing an increase from the previous year due to an increase in the number of directors, as well as additional meeting allowances paid to the Executive Committee for directors who are not executives. The actual remuneration paid in 2025 amounted to Baht 7.491 million, which remained below the approved limit granted by the shareholders.

Accordingly, for 2026, the Company proposes to seek approval for the directors' remuneration limit of Baht 8.100 million, which is equal to the approved limit in the previous year, as follows:

**Comparison of Other Benefits in accordance with the Company's Articles of Association for the years 2024–2025 and the proposed year 2026 (no changes), as follows:**

<u>Item</u>	<u>Year 2026 (Proposed)</u>	<u>Year 2025</u>	<u>Year 2024</u>
Annual health check-up fee	50,000 baht per year	50,000 baht per year	
Group life insurance	Acc.to the set coverage program	Acc.to the set coverage program	
D & O Liability Insurance	MTHB 700 Sum insured	MTHB 700 Sum insured	
Membership fee seminars for various courses of IOD and other institutions related.	As per actual expense	As per actual expense	

**Comparison of Directors' Bonuses for the years 2024–2025 and the proposed year 2026**

<u>Operational year 2026 (Proposed)</u>	<u>Operational year 2025</u>	<u>Operational year 2024</u>
<p><b>Directors' Bonus Framework</b> The annual directors' bonus shall be determined with reference to the Company's performance*, whereby the Board of Directors shall conduct both individual and collective performance evaluations to assess performance each year.</p> <p><b>Directors' Bonus</b></p> <ul style="list-style-type: none"> <li>Chairman of the Board: not exceeding Baht 500,000 per year</li> <li>Chairman of sub-committees: not exceeding Baht 400,000 per person per year</li> <li>Directors: not exceeding Baht 300,000 per person per year</li> </ul>	<p><b>Directors' Bonus Framework</b> The annual directors' bonus shall be determined with reference to the Company's performance*, whereby the Board of Directors shall conduct both individual and collective performance evaluations to assess performance each year.</p> <p><b>Directors' Bonus</b></p> <ul style="list-style-type: none"> <li>Chairman of the Board: not exceeding Baht 500,000 per year</li> <li>Chairman of sub-committees: not exceeding Baht 400,000 per person per year</li> <li>Directors: not exceeding Baht 300,000 per person per year</li> </ul>	

Operational year 2026 (Proposed)	Operational year 2025	Operational year 2024
<p>(* Reference to the Company's performance means not exceeding 1.0 percent of total comprehensive income for the year based on the separate financial statements.)</p> <p>The directors' bonus shall be considered for payment only when dividends are declared and paid. In this regard, no directors' bonus was paid due to the absence of dividend payment.</p>	<p>(* Reference to the Company's performance means not exceeding 1.0 percent of total comprehensive income for the year based on the separate financial statements.)</p> <p>The directors' bonus shall be considered for payment only when dividends are declared and paid. No directors' bonus was paid due to the absence of dividend payment.</p>	

Based on the comparison table above, for the year 2026, the Company proposes to maintain the same directors' bonus framework as approved for the years 2025 and 2024. However, as no dividend payments were made to shareholders in 2025 and 2024, no directors' bonuses were paid for those years.

### **Opinion of the Board of Directors**

The Board of Directors has considered and concurred with the proposal of the Nomination and Remuneration Committee and deems it appropriate to propose to the shareholders' meeting for approval the following:

- (1) Directors' remuneration for the year 2026 in the amount of Baht 8,100,000 (Eight Million One Hundred Thousand Baht)
- (2) Other benefits in accordance with the Company's regulations, as follows:
  - Annual health check-up and medical expenses of Baht 50,000 per person per year
  - Group life insurance and directors' and officers' liability insurance in accordance with the Company's insurance program
  - Expenses for membership fees and training/seminar programs organized by the Thai Institute of Directors Association (IOD) and other relevant institutions
- (3) Criteria for directors' bonus for the operating results of the year 2026, not exceeding 1.0 percent of total comprehensive income for the year based on the separate financial statements, as proposed

The aforementioned remuneration is considered appropriate and reflects the duties and responsibilities of the directors, and is comparable to those of companies in the same industry and other listed companies of similar size (details as set out in Enclosure 4).

In addition, the Board of Directors shall be authorized to determine the conditions, details, and rates of payment of remuneration for directors and sub-committee members, as appropriate, in accordance with their scope of duties and responsibilities, within the limit approved by the shareholders.

After the presentation, the Meeting was invited to raise questions and express opinions. However, no shareholder raised any questions or comments.

The Company Secretary therefore proposed that the shareholders consider and approve the determination of remuneration for the Board of Directors for the year 2026 as presented. This agenda item requires approval by

not less than two-thirds (2/3) of the total votes of the shareholders and proxies attending the Meeting and casting their votes.

**Resolution:** The Meeting resolved to approve the determination of the directors' remuneration for the year 2026 in the amount of Baht 8,100,000, including other benefits in accordance with the Company's Articles of Association, as well as the criteria for payment of directors' bonuses based on the operating results of the year 2026.

The resolution was passed by a unanimous vote of all shareholders and proxies present at the Meeting and casting their votes, as follows:

A total of 33 shareholders attending the meeting, representing 435,548,941 shares.

Vote	Number of Votes	Percentage
Approved	435,548,941	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	435,548,941	100.0000

Note: In this Agenda Item 6, no additional shareholders attended the Meeting.

**Agenda Item 7: To consider and approve the appointment of the Company's auditor for the year ended December 31, 2026 and the determination of the audit fee for the year 2026**

The Chairman assigned Mr. Prin Bholnivas, Chairman of the Audit Committee, to conduct the Meeting for this agenda item.

**Mr. Prin Bholnivas, Chairman of the Audit Committee,** presented to the Meeting that:

**Facts**

1. The Company's auditors from A.M.T. Associate have completed the audit for the year 2025, as evidenced by the Auditor's Report dated 27 February 2026.
2. Section 120 of the Public Limited Companies Act B.E. 2535 (1992) stipulates that the Annual General Meeting of Shareholders shall appoint the auditor and determine the audit fee of the Company on an annual basis. The same auditor may be re-appointed.
3. Section 121 stipulates that the auditor must not be a director, employee, staff member, or hold any position in the Company.
4. Article 57 of the Company's Articles of Association requires the Annual General Meeting of Shareholders to appoint the Company's auditor and determine the audit fee. The retiring auditor may be re-appointed.
5. Notification of the Capital Market Supervisory Board No. TorJor. 75/2561 Re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Results of Issuers of Securities (No. 14), dated 20 November 2018, Clause 23, requires listed companies on the Stock Exchange of Thailand to rotate auditors. In cases where an auditor has performed audit or review and expressed an opinion on

the Company’s financial statements for seven accounting periods, whether consecutively or not, the Company may re-appoint such auditor only after a cooling-off period of at least five consecutive accounting periods.

## **Considerations**

### **1. Auditor**

- The Audit Committee has considered and proposed to the Board of Directors, for submission to the Annual General Meeting of Shareholders, the appointment of A.M.T. Associate as the Company’s auditor for the year 2026. This is due to the firm’s professional standards, expertise in auditing the Company’s business, independence and impartiality, and its ability to deliver timely financial reporting. The proposed auditors also possess qualifications in accordance with the requirements of the Securities and Exchange Commission Thailand.

Accordingly, it is proposed that the following four auditors be appointed to perform the review/audit and express an opinion on the Company’s financial statements, and to sign the Auditor’s Report:

#### **Proposed Auditor: A.M.T. Associate**

Name	C.P.A No.	Experience to certify DEMCO’s statements
1. Mrs. Nutsarak Sarochanunjeen	4563	0 or
2. Ms. Jarunee Nuammae	5596	3 or
3. Ms. Daranee Somkamnerd	5007	0 or
4. Mr. Siramate Akkharachotkullanun	11821	0

Any one of the above-named auditors shall be authorized to audit and express an opinion on, and to sign the Company’s separate and consolidated financial statements for the year 2026. The profiles of all four auditors are set out in Enclosure 5.

- In the event that any of the above auditors is unable to perform his/her duties, A.M.T. Associate shall be authorized to appoint another auditor from the firm to perform the audit and express an opinion on the Company’s financial statements.
- None of the proposed auditors has performed audit services for the Company for more than seven years. The proposed auditors are not directors, employees, staff members, or persons holding any position in the Company, and have no relationship or interest with the Company, its management, major shareholders, or related persons. Therefore, they are independent in performing their duties and expressing opinions on the Company’s financial statements. In this regard, the Company’s subsidiaries also engage the same audit firm.

### **2. Audit Fee**

- The Board of Directors, based on the recommendation of the Audit Committee, deems it appropriate to propose to the shareholders’ meeting for consideration and approval the audit fee for the year 2026 in an amount not exceeding Baht 1,600,000. In addition to the audit fee, the Company may incur other

service fees, which will be charged on an actual basis by the audit firm. A comparison of audit fees for the past two years is as follows:

Item	unit	Amount (THB)		
		2026 (Proposed)	2025	2024
Audit annual financial statement	THB	850,000	850,000	810,000
Review 3 quarters of financial statement	THB	750,000	750,000	690,000
Total		1,600,000	1,600,000	1,500,000
Increase / (Decrease)	THB	-	100,000	100,000
Increase / (Decrease)	%	-	6.25	7.14

The audit fee includes the preparation of the English version of the financial statements and excludes other service fees.

### **Opinion of the Board of Directors**

The Board of Directors has considered the matter and concurred with the proposal of the Audit Committee, and deems it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval as follows:

1. To appoint auditors from A.M.T. Associate as the Company's auditors for the year 2026; and
2. To determine the audit fee for the year 2026 in the amount of Baht 1,600,000, together with other expenses to be charged on an actual basis.

**Mr. Prin Bholnivas, Chairman of the Audit Committee**, invited the shareholders to raise questions and express their opinions. However, no shareholder raised any questions or comments.

The Company Secretary therefore proposed that the shareholders consider and approve the appointment of the auditors and the audit fee for the year 2026 as presented. This agenda item requires approval by a majority vote of the shareholders and proxies attending the Meeting and casting their votes.

**Resolution** The Meeting resolved to approve the appointment of the external auditors for the fiscal year ending 31 December 2026, and to fix the audit fee for the year 2026 at Baht 1,600,000. Page 4 of 4 The resolution was passed unanimously by the shareholders and proxies present at the Meeting and entitled to vote.

A total of 33 shareholders attending the meeting, representing 435,548,941 shares.

Vote	Number of Votes	Percentage
Approved	435,548,941	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	435,548,941	100.0000

Note: In this Agenda Item 7, no additional shareholders attended the Meeting.

## **Agenda Item 8: To consider other matters**

The Chairman assigned Mr. Nathapong Korom, Chief Executive Officer, to conduct Agenda Item 8, which was to report to the shareholders for acknowledgment of the Company's future business plans, for which no voting would be required.

**Mr. Nathapong Korom, Director and Chief Executive Officer**, presented to the Meeting the Company's future business plans, particularly the short-term strategic plan for the year 2026. The key highlights are as follows:

The Company has established its business direction under the core concept of "performance turnaround" with the objective of restoring sustainable profitability. The Company will focus on leveraging its core competencies in engineering, procurement, and construction (EPC) for electrical and utility projects, which are areas of expertise capable of generating favorable gross profit margins.

In this regard, the Company will emphasize selective bidding in sectors where it has strong expertise and competitive advantages, while avoiding projects that fall outside its core competencies or involve high risks.

Furthermore, the Company places importance on stringent cost and expense management, focusing on operational cost control, efficient utilization of resources, and the reduction of unnecessary selling, general and administrative (SG&A) expenses. The Company also aims to enhance operational efficiency and improve internal management systems to be more transparent, agile, and aligned with good corporate governance principles.

These initiatives aim to strengthen the Company's business foundation, restore profitability, and establish a pathway toward sustainable long-term growth. The strategy is implemented under a three-year plan comprising three key strategic pillars:

- **S1: Growth+ (Revenue Expansion)**
- **S2: Lean+ (Cost Optimization)**
- **S3: Opportunity+ (Business Opportunities Development)**

The aforementioned strategic plan forms part of the Jump+ Program (Listed Company Value Enhancement Program) of the Stock Exchange of Thailand, under which the Company has adopted the following framework:

1. Business growth plan (covering profitability/efficiency and financial stability)
2. Governance enhancement plan (covering CG Code implementation and enterprise risk management)

In addition, the Company has incorporated a greenhouse gas management plan as an optional component, in alignment with its vision to be "a provider of clean energy, electrical systems, and utilities through innovation and advanced technology to create sustainable value."

Following the presentation, Mr. Nathapong Korom invited shareholders to raise questions and express their opinions.

In this regard, shareholders raised additional questions and comments, the key points of which are summarized as follows:

**Ms. Wanida Thanyawut, a shareholder**, raised a question to the Meeting regarding the Company's future business plans, inquiring whether the Company had any additional initiatives or projects planned for future implementation.

**Mr. Nathapong Korom, Director and Chief Executive Officer**, responded that the Company has a long-term growth strategy through continuous business development. In addition to its core business operations, the Company plans to expand into the energy sector, which is a key future trend of the country. The Company will continue to invest domestically to support growth and further extend its core business into the energy sector.

**Miss. Paveena Woharn, a representative of the Shareholder Rights Protection Volunteer from the Thai Investors Association**, inquired about the Company's plans under the Jump+ Program and how such plans have been structured.

**Mr. Chokchawal Yangthaworntrakul, Chief Financial Officer (CFO)**, responded that, as initially explained by the Chief Executive Officer (CEO), the Group's strategy is aligned with the Jump+ Program, comprising three key pillars: S1: Growth (revenue expansion), S2: Lean (efficiency improvement and cost reduction), and S3: Opportunity (creation of new business opportunities). The Company focuses on identifying opportunities that align with its core competencies, particularly in engineering, procurement, and construction (EPC) and related investments.

For the three-year direction, the Company has designated 2026 as a year of performance turnaround. Once the financial position is further strengthened, the Company will focus on expanding revenue-generating opportunities from both its core business, particularly EPC projects, and investments in renewable energy businesses such as wind and solar power, which continue to have strong growth potential. The Company will continue to communicate and report progress on these strategies to shareholders and investors and encourages stakeholders to closely follow the Company's developments.

As there were no further questions or comments from the shareholders, the Company Secretary informed the Meeting that all agenda items had been duly considered and completed. The Company Secretary then invited the Chairman to declare the Meeting closed.

**Mr. Namchai Lorwattanatrakul, Chairman of the Board of Directors** of Demco Public Company Limited, declared the Meeting closed and, on behalf of the Board of Directors, management, and employees of the Company, expressed sincere appreciation to all shareholders for their attendance at the Meeting.

At the closing of the Meeting, the shareholders attending in person and by proxy were as follows:

Shareholders attending in person:	4	persons, representing	2,043,868	shares
Shareholders attending by proxy:	29	persons, representing	433,505,073	shares
Total:	33	persons, representing	435,548,941	shares

The total number of shareholders attending the Meeting, in person and by proxy, represented 57.7835 percent of the total issued and paid-up shares of the Company, totaling 753,759,784 shares.

The Meeting was adjourned at 3:45 p.m.

(Mr. Numchai Lowattanatakul)  
Chairman of the Board / Chairman of the Meeting

(Ms. Sarinya Chimwai)  
Company Secretary / Recorder of the Minutes