Thai Institute of Directors

FUTURE-READY



Boardroom

Annual Report 2025

About the Annual Report 2025

This 2025 Annual Report is prepared to communicate the progress and present the performance of the Thai Institute of Directors Association (the Association). It covers operations across financial, corporate governance, and sustainability dimensions throughout the fiscal year from January 1 to December 31, 2025. The objective is to disclose comprehensive, accurate, and transparent information that reflects significant economic, social, and environmental impacts on all stakeholder groups. Furthermore, the accuracy of key information has been verified by internal audit units and independent external parties.

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Enterprise with Integrity.

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Vision and Mission

VISION

Thailand's trusted center of boardroom practices for sustainable growth.

MISSION

Enable and engage company directors to create value for the company and implement corporate sustainability practices for the benefits of capital market and society."



Founding Organizations

WORLD BANK GROUP · SET · SEC · ธนาคารแห่งประเทศไทย BANK OF THAILAND

Message from the Chairman and the CEO

The challenges facing corporate boards today have become increasingly complex amid a highly uncertain business environment. These challenges stem from more stringent regulations, intensifying market competition, rapid technological change, and growing societal expectations across multiple dimensions. Collectively, these factors have a direct impact on organizational direction and sustainability, making it inevitable for boards to shift from a largely reactive oversight role to a more proactive and forward-looking governance role.

Within this context, boards must continuously build their readiness to effectively oversee, advise, and guide management in a timely and appropriate manner. Doing so is essential to enabling organizations to achieve resilient and sustainable growth over the long term, despite ongoing uncertainty and constant change.

In response, the Thai Institute of Directors, as an institute of directors, remains firmly committed to its mission of supporting and strengthening board capability on a continuous basis. This commitment is aimed at ensuring that directors are well prepared to address future challenges and to collectively elevate corporate governance toward becoming a truly Future-ready Boardroom.

One of the Thai IOD's core missions in supporting the effective performance of boards is the development of programs that are standardized, contemporary, and aligned with the continuously evolving expectations of directors' roles. The cornerstone of these efforts is the Director Certification Program (DCP), a foundational course undertaken by the majority of directors to build a clear understanding of their roles, duties, and responsibilities as board members.

The Thai IOD has established a plan to continuously enhance the DCP curriculum not only to ensure alignment with the six core knowledge standards for Thai directors emphasized by regulators, but also to broaden the scope of learning to encompass emerging issues that increasingly shape corporate governance today and in the future. These include developments in artificial intelligence (AI), sustainability and ESG, and emerging risk areas, among others.

Beyond the DCP, the Thai IOD places strong emphasis on the development of advanced and in-depth programs to support directors seeking to strengthen specialized expertise. In this regard, the Institute actively pursues collaboration with relevant organizations and subject-matter experts to ensure that program content is rigorous, focused, and readily applicable in practice.

Another critical mechanism that reinforces the Institute's mission of director development is the continuous enhancement of the quality and standards of IOD facilitators. Facilitators serve as the "first point of engagement" for participants and play a vital role in translating knowledge, shaping context, and stimulating awareness of sound governance principles and best practices. Equally important, they help inspire directors to apply these principles meaningfully within their organizational contexts.

Recently, the Thai IOD has worked closely with expert consulting firms to develop and design a Facilitator Success Profile, which defines the desired attributes and qualifications of IOD facilitators and serves as a structured framework for facilitator development and systematic evaluation. This approach enables facilitators to

continuously build and strengthen their capabilities. Beyond benefiting facilitators themselves, it directly enhances the overall quality of learning and the participant experience.

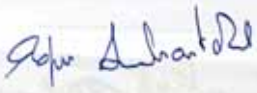
In addition to strengthening board capability at the individual level, the Thai IOD places strong emphasis on driving system-level initiatives to elevate corporate governance standards among listed companies. This is pursued through established governance assessment mechanisms, including the Corporate Governance Report for Thai Listed Companies (CGR) and the ASEAN Corporate Governance Scorecard (ACGS).

The objective of these initiatives is not to rank or certify the credibility of listed companies, but rather to encourage the adoption of governance structures, mechanisms, and operating frameworks that align with internationally recognized principles of good corporate governance, while also promoting transparent and high-quality public disclosure.

Another key mission that the Thai IOD continues to advance in order to strengthen transparency in the country's business environment is its work through the Thai Private Sector Collective Action against Corruption (CAC). The CAC serves as a core mechanism for elevating anti-corruption standards within the Thai business sector. The initiative focuses on strengthening anti-corruption practices while systematically expanding its membership base particularly by encouraging listed companies to join the collective action network and enhancing collaboration with various stakeholders to drive measures and initiatives that deliver tangible and sustainable outcomes in preventing and reducing corruption.

The Thai IOD fully recognizes that the successful advancement of these missions would not be possible without the cooperation and support of all stakeholders. On this occasion, the Institute would like to express its sincere appreciation to capital market agencies, listed companies, members, facilitators, sub-committees, working groups, and business partners across all sectors for their continued support and collaboration in advancing the Institute's mission.

The Thai IOD firmly believes that such collective efforts will remain a vital force in driving positive change, strengthening board standards and governance systems, and contributing to the long-term development of a transparent, resilient, and sustainable Thai capital market.

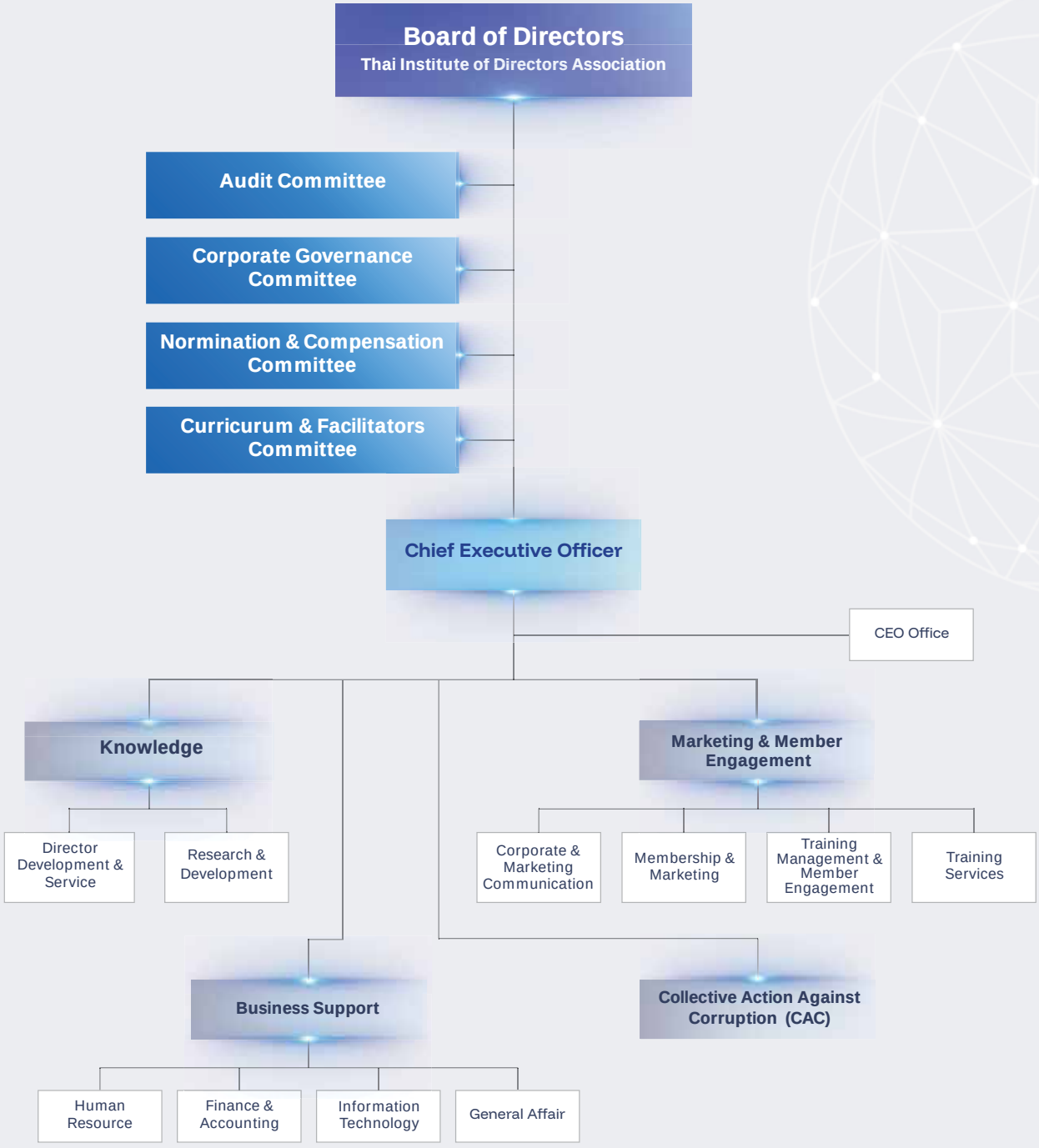


Mr. Rapee Sucharitakul
Chairman



Mr. Kulvech Janvatanavit
Chief Executive Officer

Organization Chart



Board of Directors



Mr. Rapee Sucharitakul

Chairman

Age 64 years
Date of Appointment 29 May 2025

Education

- LLM in Commercial Law, University of Bristol, United Kingdom
- LLB (with honors), University of Essex, United Kingdom

Training

-

Attended in Thai IOD Program

- Director Certification Program (DCP) 1/2000
- The Role of Chairman Program (RCP) 12/2005
- The Executive Director Course (EDC) 1/2012
- Financial Institutions Governance Program (FGP) 6/2013
- Strategic Board Master Class (SBM) 1/2017
- Director Leadership Certification Program (DLCP) 0/2021
- Advance Audit Committee Program (AACP) 41/2021
- The Board's Role in Mergers and Acquisitions (BMA) 6/2023
- ESG in the Boardroom: A practical Guide for Board (ESG) 0/2023
- Subsidiary Governance Program (SGP) 9/2024

Board Member / Management in Listed Company

- Independent Director and Chairman of Risk and Sustainability Oversight Committee, Thai Airways International Public Company Limited
- Lead Independent Director and Chairman of the Nomination and Remuneration Committee, Central Pattana Public Company Limited
- Independent Director and Member of the Audit Committee, SCG Packaging Public Company Limited
- Independent Director and Chairman of the Board of Directors, Betagro Public Company Limited
- Independent Director, Member of Audit Committee and Member of the Nomination, Remuneration and Corporate Governance Committee, Star Petroleum Refining Public Company Limited

Board Member / Management in Non-Listed Company

- Chairman, Thai Institute of Directors Association
- Director, Thai Asia Pacific Brewery Co., Ltd.
- Board Member, National Blood Centre of the Thai Red Cross Society

Experience (5 years past experiences)

- 2024 – 2025 Advisor to Board Members and Member of the Curriculum and Facilitators Committee, Thai Institute of Directors Association
- 2022 - 2024 Chairman of the Nomination and Remuneration Committee and Member of the Risk Management Committee, Betagro Public Company Limited
- 2022 Director, Pomelo Fashion Co. Ltd.
- 2021 - 2024 Independent Director, Member of Audit Committee and Risk Management Committee, SCG

Chemicals Plc.
- 2020 – 2025 Director, Bank of Thailand
- 2020 – 2025 Member of the Monetary Policy Committee, Bank of Thailand
- 2020 – 2024 Board Member, National Institute of Development Administration
- 2020 – 2024 Board Member, Office of Insurance Commission
- 2019 - 2021 Corporate Governance Advisor, Thai Institute of Directors Association
- 2020 Director, Corporate Bond Stabilization Fund Committee (BSF)



Professor Dr. Pornchai Chunhachinda

Vice Chairman
Chairman of the Nomination & Compensation Committee
Member of the Curriculum and Facilitators Committee

Age 62 years
Date of Appointment 31 May 2021

Education
- Ph.D. (Finance), Florida International University
- M.S. (Finance), Florida International University
- M.B.A., Thammasat University
- B.S. (Accounting; Honour), Chulalongkorn University

Training
Capital Market Academy Program (CMA) # 11/2010

Attended in Thai IOD Program
- Director Certification Program (DCP) 36/2003
- Audit Committee Program (ACP) 4/2005
- Role of Nomination and Compensation Committee (RCC) 12/2011
- Role of the Chairman Program (RCP) 27/2012
- Director Leadership Certificate Program (DLCP) 2/2021
- Risk Management Program for Corporate Leaders (RCL) 34/2024
- Hot Issue for Directors 1/2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency

Board Member / Management in Listed Company
- Independent Director, Member of Audit Committee and Chairman of Risk Management, Corporate Governance and Sustainability Committee, Central Plaza Hotel Public Company Limited
- Independent Director/Chairman, Premier Tank Corporation Public Company Limited
- Independent Director/Chairman of Audit Committee, Copperwired Public Company Limited

Board Member / Management in Non-Listed Company
- Professor of Finance, Thammasat Business School, Thammasat University
- Associate Fellow (Business Administration), The Royal Society
- Independent Director, Audit Committee and Chairman of Risk Management Committee, Orbix Custodian Co. Ltd.
- Member of University Council, Huachiew Chalermprakiet University

- Member of University Council, Dhurakij Pundit University
- Member of University Council, Kasem Bundit University
- Financial Advisor, National Institute of Development Administration
- Facilitator for Director Certification Program (DCP) and Advanced Audit Committee Program (AACP), Thai Institute of Directors (Thai IOD)

Experience (5 years past experiences)

- 2018-2024 Independent Director and Chairman of Audit Committee, Bangkok Post Public Company Limited
- 2017-2023 Financial Institution Policy Committee, Bank of Thailand
- 2022-2023 Commissioner, The Securities and Exchange Commission
- 2016-2021 Member of the National Research Council for Economics, Office of the National Research Council
- 2014-2021 Subcommittee on Takeover, Securities and Exchange Commission
- 2018-2021 Chairman, J.S.P. Property Public Company Limited.



Assoc. Prof. Pasu Decharin, Ph.D.

Vice Chairman
Chairman of the Curriculum and Facilitators Committee
Member of the Audit Committee

Age 58 years
Date of Appointment 27 May 2022

Education

- Doctor of Philosophy (Management of Technology), School of Management, Asian Institute of Technology
- Master of Business Administration (General Management), University of Colorado (Boulder), United States
- Bachelor of Business Administration (Management), Chulalongkorn University

Training

- Executive Development Program (EDP) 3, Thai Listed Company Association
- Leadership Development Program (LDP) 6, Thai Listed Company Association
- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand
- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Battle Strategy EPISODE II: Don't Waste a Good Crisis, Kao Hoon Newspaper

Attended in Thai IOD Program

- Director Accreditation Program (DAP) 121/2015
- Director Certification Program (DCP) 280/2019
- Director Leadership Certification Program (DLCP) 0/2020
- Ethical Leadership Program (ELP) 23/2021
- Advanced Audit Committee Program (AACP) 44/2022
- Subsidiary Governance Program (SGP) 5/2023

- ESG in the Boardroom: A Practical Guide for Board (ESG) 0/2023
- Intensive Strategic Foresight (ISF) 1/2025
- Hot Issue for Directors 1/2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency

Board Member / Management in Listed Company

- Independent Director, Audit Committee Member / Nomination, Remuneration, Corporate Governance and Sustainability Committee Member, Internet Thailand PLC.
- Independent Director, Chairman of the Audit Committee, and Member of the Governance and Nomination Committee, Siam Cement PCL
- Chairman and Independent Director of Warrix Sports PLC.

Board Member / Management in Non-Listed Company

- Lecturer, Faculty of Commerce and Accountancy, Chulalongkorn University
- Chairman and Independent Director, Aksorn Education Public Company Limited
- Director, Decharin (2018) Co., Ltd.
- Independent Director, Member of the Audit Committee, and Chairman of the Risk Oversight Committee, The Siam Commercial Bank Public Company Limited
- Chairman of the Audit Committee and Expert Board Member, National Science Museum Thailand, Ministry of Higher Education, Science, Research and Innovation
- Director, Chairman of the Risk Oversight Committee and Member of the Audit Committee, Card X Co., Ltd.

Experience (5 years past experiences)

- 2023 -2024 Member and Chair of Audit Sub-committee of the Board of Small and Medium Enterprises Promotion
- 2023-2024 Member, Advisory Council to the Minister of Commerce
- 2018-2024 Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Thai Oil PCL
- 2021- 2023 Director, InnovestX Securities Co., Ltd.
- 2021 – 2022 Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee, SCB X Public Company Limited.
- 2017-2020 Director, AUA Language School



Dr. Pakorn Peetathawatchai

Vice Chairman
Chairman of the Audit Committee

Age 61 years
Date of Appointment 29 May 2025

Education

- Doctoral of Business Administration in Finance and Economics, Boston University, USA
- Master of Business Administration, Finance Major, University of Wisconsin, USA
- Bachelor of Engineering, Electronics, King Mongkut's Institute of Technology, Ladkrabang

Training

- Columbia Senior Executive Program, Columbia University, USA
- Executive Program, Energy Education, Class 7, Thailand Energy Academy
- Executive Program (Class 12), Capital Market Academy (CMA)

Attended in Thai IOD Program

- Director Accreditation Program (DAP) 47/2005
- Director Certification Program (DCP) 188/2014
- Corporate Governance for Capital Market Intermediaries (CGI) 12/2016

Board Member / Management in Listed Company

- Lead Independent Director, Chairman of the Corporate Governance and Sustainability Committee, Central Retail Corporation Public Company Limited
- Independent Director, Chairman of Corporate Governance and Sustainable Development Committee, Member of the Nomination and Remuneration Committee, WHA Corporation Public Company Limited

Board Member / Management in Non-Listed Company

-

Experience (5 years past experiences)

- 2020 - 2021 Vice Chairman, SET Venture Holding Company Limited
- 2019 - 2024 Director, Capital Market Development Fund
- 2018 - 2024 President, The Stock Exchange of Thailand
- 2018 - 2024 Member, Capital Market Development Committee
- 2018 - 2024 Member and Secretariat, Federation of Thailand Capital Market
- 2018 - 2024 Chairman, Thailand Clearing House Company Limited
- 2018 - 2024 Chairman, Thailand Securities Depository Company Limited
- 2018 - 2024 Chairman, Thai NVDR Company Limited
- 2018 - 2024 Vice Chairman, Thailand Futures Exchange Public Company Limited
- 2018 - 2024 Member and Secretariat, SET Foundation
- 2020 - 2022 Chairman, Thai Digital Assets Exchange Company Limited
- 2018 - 2021 Chairman, Settrade.com Company Limited
- 2018 - 2020 Chairman, FinNet Innovation Network Company Limited
- 2018 - 2020 Chairman, LiVE Fin Corp Company Limited



Mr. Veerasak Kositpaisal

Vice Chairman
Chairman of the Corporate Governance Committee

Age 72 years
Date of Appointment 31 May 2021

Education

- Master's degree in Mechanical Engineering, Texas A&I University, USA
- Bachelor's degree in Mechanical Engineering, Chulalongkorn University

Training

- Top Executive Program in Commerce and Trade (TEPCoT 2/2009), Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program, Energy Education, Class 5, Thailand Energy Academy

- Leadership Development Program "Enhancing Competitiveness", International Institute for Management Development (IMD)
- Executive Program (Class 11), Capital Market Academy (CMA)

Attended in Thai IOD Program

- Director Certification Program (DCP) 82/2006
- Finance for Non – Finance Directors (FND) 30/2006
- Risk Management Program for Corporate Leaders (RCL) 2/2015
- Director Leadership Certification Program (DLCP) 0/2021
- ESG in the Boardroom: A Practical Guide for Board (ESG) 0/2023

Board Member / Management in Listed Company

- Independent Director and Chairman of Audit Committee, Bangchak Sriracha Public Company Limited
- Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee, TOA Paint (Thailand) Public Company Limited
- Independent Director and Chairman of the Audit Committee, Civil Engineering Public Company Limited

Board Member / Management in Non-Listed Company

- Independent Director and Member of The Audit Committee, Sapthip Company Limited
- Specialist in Good Corporate Governance and Corporate Social Responsibility, Stock Exchange of Thailand

Experience (5 years past experiences)

- 2020 – 2024 Independent Director and Chairman, Glow Energy Public Company Limited
- 2018 – 2021 Independent Director and Chairman of Board of Directors, Eastern Water Resources Development and Management Public Company Limited



Dr. Kumpol Sontanarat

Director
Member of the Nomination & Compensation Committee

Age 66 years
Date of Appointment 27 May 2022

Education

- Honorary Doctorate Degree (Technology Management), Thammasat University
- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Science (Applied Statistics), National Institute of Development Administration
- Bachelor Degree of Business Administration, Ramkhamhaeng University
- Bachelor Degree of Computer Engineering, King Mongkut 's Institute of Technology - Ladkrabang

Training

-

Attended in Thai IOD Program

- Director Certification Program (DCP) 201/2015
- Risk Management Program for Corporate Leaders (RCL) 26/2022

Board Member / Management in Listed Company

- Independent Director, Muang Thai Insurance Public Company Limited

Board Member / Management in Non-Listed Company

- Expert Committee under Personal Data Protection Act
- Chairman - IT Steering Committee - Equitable Education Fund (EEF))
- Subcommittee – The Whole School System Development Committee / Investment Committee / Data Governance Committee – Equitable Education Fund (EEF)
- Subcommittee – Risk Management – Deposit Protection Agency
- Advisor – Issuance for e-Meetings Certification – Electronic transaction Development Agency
- Committee – DG Awards – Digital Government Development Agency

Experience (5 years past experiences)

- 2022-2024 Advisor, Digital Transformation and DPO, Securities and Exchange Commission of Thailand (SEC)
- 2019-2020 Assistant Secretary General – Digital Transformation - Securities and Exchange Commission of Thailand (SEC)



Mr. Teeranun Srihong

Director
Member of the Corporate Governance Committee

Age 60 years
Date of Appointment 31 May 2023

Education

- Advanced Management Program, Class of 189, Harvard Business School, Boston, MA, USA
- Master of Business Administration, University of Michigan, Ann Arbor, MI, USA.
- Bachelor of Engineering (Computer), Chulalongkorn University

Training

- Advanced Master of Management Program (AMM) Class 5/2020,
- Thailand Insurance Leadership Program, Class 9, OIC Advanced Insurance Institute (OICAII)
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6, Thailand Energy Academy (TEA)
- Diploma, National Defence College, The National Defence Course, Class 56, National Defence College of Thailand (NDC)
- Capital Market Academy Leader Programs Class 14, Capital Market Academy (CMA)

Attended in Thai IOD Program

- Director Accreditation Program (DAP) 86/2010
- Director Certification Program (DCP) 179/2013
- Director Leadership Certification Program (DLCP) 0/2020

- Board Nomination and Compensation Program (BNCP) 12/2021
- Advanced Audit Committee Program (AACP) 49/2023
- Ethical Leadership Program (ELP) 29/2023
- The Board's Role in Mergers and Acquisitions (BMA) 4/2023
- Advanced Audit Committee Program (AACP) 52/2024
- Subsidiary Governance Program (SGP) 15/2025

Board Member / Management in Listed Company

- Independent Director and Chairman, PTG Energy Public Company Limited
- Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee, Member of the Risk Oversight Committee and Member of the IT Oversight Committee, TMB Thanachart Bank Public Company Limited
- Independent Director, Chairperson of the Nomination and Remuneration Committee, Chairperson of the Corporate Governance and Sustainable Development Committee and Risk Management Committee, S & P Syndicate Public Co., Ltd.

Board Member / Management in Non-Listed Company

- Chairman of the Board of Directors and Chairman of the Nominating Committee, ProsperCap Public Co. Ltd.
- Independent Director, SCG Decor Public Co. Ltd.
- Expert Director and Chairman of Financial Control Subcommittee, Big Data Institute
- Chairman of the Board of Directors, Generali Life Assurance (Thailand) Public Co. Ltd. and Generali Insurance (Thailand) Public Co. Ltd.
- Independent Director, Chaiman of Risk Committee and Chairman of Investment Committee, Boonrawd Supply Chain Public Co. Ltd.
- Chairman of the Board of Commissioners, Digital Economy Promotion Agency
- Senior Consultant, Celar Consulting Co. Ltd.

Experience (5 years past experiences)

- 2020 - 2024 Member of the Supervisory Board, Electronic Transaction Development Agency
- 2017 - 2023 Executive Consultant, Sansiri Public Co. Ltd.
- 2017 - 2022 Advisor and Member of Investment Screening Committee, Bangchak Corporation Public Co. Ltd.
- 2018 - 2022 Chairman of the Board of Councillors, Thailand Management Association
- 2020 - 2021 Independent Director, Chairman of New Business Committee, Chairman of Compensation Committee, Thaicom Public Co. Ltd.
- 2019 - 2021 Director, member of the Board and Chairman of Risk Subcommittee, Government Pension Fund
- 2019 - 2021 Independent Director, Chairman of Risk Committee, Chairman of Risk Committee, Thai Military Bank Public Co. Ltd. and Thanachart Bank Public Co. Ltd.
- 2018 - 2020 Director and Member of the Board, The Mall Group Co. Ltd. and The Mall Shopping Complex Co. Ltd.
- 2018 - 2020 Chairman of the Board of Directors, Thai Agro Exchange Co. Ltd.



Ms. Narisara Phatanaphibul

Director
Member of the Audit Committee

Age 59 years
Date of Appointment 27 May 2024

Education

- Master of Business Administration (Finance), Thammasat University
- Diploma in Auditing, Thammasat University
- Bachelor of Business Administration (Accounting with honors), Thammasat University

License & Certifications

- Certified Internal Auditor (CIA), The Institute of Internal Auditors (USA)
- Accredited in Quality Assurance Review of Internal Audit functions, The Institute of Internal Auditors (USA)
- Certified Public Account (CPA), Thailand Federation of Accounting Professions
- ASEAN Chartered Professional Accountant (ACPACC), ASEAN Chartered Professional Accountants Coordinating Committee

Training

- TLCA Leadership Development Program (LDP), International Institution for Management Development (IMD)
- TLCA Executive Development Program (EDP), Thai Listed Company Association

Attended in Thai IOD Program

- Director Certification Program (DCP 100/2008)
- Director Accreditation Program (DAP) 226/2025
- Advanced Audit Committee Program (AACP) 56/2025
- Subsidiary Governance Program (SGP) 12/2025

Board Member / Management in Listed Company

- Pruksa Holding Public Company Limited
- Independent Director / Member of Audit Committee/ Chairman of Risk Oversight Committee/ Member of Corporate Governance and Sustainable Development Committee

Board Member / Management in Non-Listed Company

-

Experience (5 years past experiences)

- 2017 – 2024 Partner, Head of Consulting, EY Corporate Services Ltd.



Ms. Peangpanor Boonklum

Director
Member of the Nomination & Compensation Committee

Age 59 years
Date of Appointment 31 May 2023

Education

- Bachelor of Laws (Second Class Honor), Chulalongkorn University
- Master of Laws (Business Law), Chulalongkorn University
- Master of Laws (LL.M.), Columbia University School of Law, New York, USA

Training

- RoLD Xcelerate: Investing in the Rule of Law for a Sustainable Future, Thailand Institute of Justice (Public Organization)
- Corporate Governance (Online), Columbia Business School Executive Education
- Mindfulness Organization, Class of 6th, Personnel Management Association of Thailand (PMAT)
- Capital Market Academy Leader Program, Class 33, Capital Market Academy
- The Cullinan: The Making of the Digital Board, Batch 2, Thailand Management Association (TMA)
- Certificate, Executive Program in Energy Literacy for a Sustainable Future, Class of 15th, Thailand Energy Academy (TEA)
- Leadership Development Program 3 (LDP3) (Class 4/2019), PTT Leadership and Learning Institute (PLLI)
- TIJ Executive Program on The Rule of Law and Development (TIJ RoLD 3/2019), Thailand Institute of Justice (TIJ)
- TIJ Workshop for Emerging Leaders on the Rule of Law and Policy (Class 3/2019), Thailand Institute of Justice (TIJ)
- Certificate in Anti-Corruption Strategic Management for Senior Executives (Class 9/2018), Office of the National Anti-Corruption Commission
- TLCA Executive Development Program (Class 1/2008), Thai Listed Companies Association (TLCA)

Attended in Thai IOD Program

- Director Certification Program (DCP 7/2001)
- Anti-Corruption: The Practical Guide (ACPG 38/2017)
- Ethical Leadership Program (ELP 15/2019)
- Risk Management Program for Corporate Leaders (RCL 18/2019)
- Board Nomination and Compensation Program (BNCP 7/2019)
- Successful Formulation & Execution of Strategy (SFE 47/2025)
- ESG in the Boardroom: A practical Guide for Board (ESG 13/2025)

Board Member / Management in Listed Company

- Member of the Risk Management Committee, Thai Oil Public Company Limited
- Director, Thai Oil Public Company Limited
- Senior Executive Vice President, General Counsel, PTT Public Company Limited

Board Member / Management in Non-Listed Company

- Director, CU Engineering Enterprise Company Limited
- Director, Primate Enterprise Company Limited

Experience (5 years past experiences)

- 2024 – 2025 Member of the Corporate Governance and Sustainability Committee, Thai Oil Public Company Limited
- 2023 – 2025 Chairman (Second Term), PTT Savings and Credit Cooperative Limited
- 2021 – 2024 Director, Chairman of the Corporate Governance and Sustainability Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee, IRPC Public Company Limited
- 2021 – 2024 Chairman, Global Renewable Power Company Limited
- 2021 – 2023 Chairman (First Term), PTT Savings and Credit Cooperative Limited
- 2019 – 2023 Director and Chairman, Energy Complex Company Limited
- 2018 – 2020 Director, Member of the Nomination and Remuneration Committee and Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited

Remarks: The aforementioned information is current as of December 31st, 2025. Miss Peangpanor Boonklum resigned from her positions as follow:

- PTT Public Company Limited effective from January 1st, 2026
- Director and Member of the Risk Management Committee, Thai Oil Public Company Limited effective from January 1st, 2026
- Director, CU Engineering Enterprise Company Limited and Primate Enterprise effective from January 8th, 2026
- Director and Member of Nomination and Compensation Committee, Thai Institute of Directors Association (IOD) effective from January 9th, 2026



Prof. Pisut Painmanakul, Ph.D.

Director
Member of the Corporate Governance Committee
Member of the Curriculum and Facilitators Committee

Age 48 years
Date of Appointment 27 May 2024

Education

- Doctoral Degree: Industrial Process Engineering, INSA Toulouse, France
- Master Degree: Diplôme d'Etude Approfondie DEA, INSA Toulouse, France
- Degree: Industrial Process Engineering, INSA Toulouse, France
- Bachelor Degree: Environmental Engineering, Chulalongkorn University, Thailand

Training

- Institute of Security Psychology (ISP115) National Defense Studies Institute, Royal Thai Armed Forces Headquarters (2015)
- Sustainability and Climate Risk (SCR), Global Association of Risk Professional (GARP), The Stock Exchange of Thailand (2021)
- Climate Action Leader Forum #2, Thailand Greenhouse Gas Management Organization (Public Organization) (2023)
- The Executive Program in Energy Literacy for a Sustainable Future #17, Thailand Energy Academy (2023)

Attended in Thai IOD Program

- Director Certification Program (DCP) 280/2019
- Advanced Audit Committee Program (AACP) 38/2020
- Successful Formulation & Execution of Strategy (SFE) 35/2020
- Role of the Chairman Program (RCP) 47/2021
- Risk Management Program for Corporate Leaders (RCL) 24/2022
- Board Nomination and Compensation Program (BNCP) 21/2025
- Strategic Board Master Class (SBM) 16/2025
- Refreshment Training Program (RFP) 19/2025

Board Member / Management in Listed Company

- Board of Director: The Electricity Generating Public Company Limited (EGCO)

Board Member / Management in Non-Listed Company

- Associate Dean, Sustainability and Social Engagement, Faculty of Engineering, Chulalongkorn University
- Director, Electricity Generating Authority of Thailand (EGAT)
- Director, Civil Aviation Training Center (CATC)
- Director, GEM Environmental Management Company Limited
- Director, Carbon Institute for Sustainability (CBiS)
- Working Group, the Development of a Modular Standard Curriculum for Carbon Reduction in Engineering, Council of Engineers, Thailand
- The Olympic Committee of Thailand under the Royal Patronage of His Majesty the King

Experience (5 years past experiences)

- 2022 – 2023 Secretary to Minister of Energy, Ministry of Energy
- 2022 – 2023 Working Group, Climate Change Office of Ministry of Energy (CCOME)
- 2020 – 2022 Director, The Electricity Generating Public Company Limited (EGCO)
- 2019 – 2022 Director, National Housing Authority (NHA)
- 2019 – 2022 Director, Electricity Generating Authority of Thailand (EGAT)
- 2019 – 2022 Chief of Operation, Center of Excellence on Treatment Technology and Management of Petroleum Contaminants and Environmental Pollution, Department of Environmental and Sustainable Engineering, Chulalongkorn University
- 2019 – 2022 Associate Dean, Innovation Strategy, Faculty of Engineering, Chulalongkorn University
- 2017 – 2022 National Committee, National strategy (No.5): Quality of life and Environments



Mr. Ekaphol Pongstabhon

Director
Member of the Corporate Governance Committee
Member of the Curriculum and Facilitators Committee

Age 61 years
Date of Appointment 31 May 2023

Education

- MBA (Finance & Marketing), Kellog School of Management, Northwestern University, USA
- Bachelor of Science (Chemical Engineering), Chulalongkorn University

Training

- Certified Internal Auditor (CIA) with Certificate of Honor by The Institute of Internal Audit (USA)
- Advanced Master of Management Program (AMM) Class 5/2020,
- National Institute of Development Administration
- Security Management and Leadership for Executive Program Class 1/2020,
- The Association of National Defence College of Thailand Under the Royal Patronage of His Majesty (ANDCT)
- Capital Market Academy Leader Programs Class 33/2023, Capital Market Academy (CMA)

Attended in Thai IOD Program

- Director Certification Program (DCP 141/2011)
- Company Secretary Program (CSP 41/2011)
- Anti- Corruption for Executive Program (ACEP 12/2014)
- Role of the Chairman Program (RCP 40/2017)
- Director Leadership Certification Program (DLCP 1/2021)
- Successful Formulation and Execution of Strategy (SFE 36/2021)
- ESG in the Boardroom: The Practical Guide for Board (Class 0/2023)
- The Board's Role in Mergers and Acquisitions (BMA 3/2023)
- Refreshment Program (RFP 11/2023)
- Risk Management Program for Corporate Leaders (RCL 34/2024)
- Advanced Audit Committee Program (AACP 53/2024)
- Director's Guide to Legal Obligations and Duties (DLD) 5/2025
- Ethical Leadership Program (ELP) 38/2025
- The Board's Roles in Climate Governance (BCG) 4/2025
- Intensive Strategic Foresight (ISF) 1/2025
- Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance 1/2025

Board Member / Management in Listed Company

-

Board Member / Management in Non-Listed Company

- Chairman of the Board, GP Mobility Public Company Limited
- Chairman of the Board and Chairman of Risk Management Committee, LightSource Group Public Company Limited
- Chairman of the Board; Director of Audit Committee, Beacon Offshore Limited
- Chief Executive Officer, GCE Group Co.,Ltd.

Experience (5 years past experiences)

- 2024-2025 Chief Executive Officer; Chairman of Risk Management Committee; and Director of Sustainable Development and Good Governance Committee of Tipco Foods PCL.
- 2023-2024 Chief Executive Officer, Thantawan Industry PCL.
- 2022-2023 Chief Executive Officer, United Flour Mill PCL.
- 2021-2022 Chief Executive Officer, Sri Krung Wattana Company Limited
- 2015-2024 Chairman of the Board of Directors, Wice Logistics PCL. and Chairman of the Board of Directors, Wice Logistics (Singapore) Pte. Ltd.
- 2012-2020 Managing Director, Tipco Foods Public Company Limited



Mr. Thawatchai Pittayasophon

Director (Representative from Founders The Securities and Exchange Commission) (SEC)

Age 53 years
Date of Appointment October 2023

Education

- Bachelor of Laws (Second Class Honors) Chulalongkorn University
- Barrister at Law, Institute of Legal Education of Thai Bar Association
- Master of Laws, University of Michigan (Ann Arbor), USA

Training

- TLCA Executive Development Program (EDP), Class 5
- Senior executives Capital Market Academy (CMA), Class 19
- ASEAN Financial Regulators' Executive Programme, Class 2
- Facilitative Leadership Training Course, Class 2
- The Rule of Law and Development Program 2018
- The High-level Justice Administrators, Class 24

Attended in Thai IOD Program

-

Board Member / Management in Listed Company

-

Board Member / Management in Non-Listed Company

- Deputy Secretary – General, Enforcement, Fundraising, Accounting Supervision and Sustainable Development, The Securities and Exchange Commission

Experience (5 years past experiences)

- 2019 – 2022 Assistant Secretary – General, Legal, The Securities and Exchange Commission
- 2015 – 2019 Director, Corporate Monitoring Department, The Securities and Exchange Commission



Dr. Roong Poshyananda Mallikamas

Director (Representative from Bank of Thailand) (BOT)

Age 57 years
Date of Appointment October 2024

Education

- Ph.D. in economics, Massachusetts Institute of Technology, USA
- A.B. (magna cum laude) in economics, Harvard University, USA

Training

- Capital Market Academy Program (CMA) 34
- National Defence Course (NDC) 64

Attended in Thai IOD Program

- Financial Institutions Governance Program (FGP) 2/2011
- Director Certification Program (DCP) 210/2015

Board Member / Management in Listed Company

-

Board Member / Management in Non-Listed Company

- The Bank of Thailand Board
- The Financial Institutions Policy Committee (FIPC)
- Payment Systems Committee (PSC)
- Life Insurance Fund
- General Insurance Fund

Experience (5 years past experiences)

- Director, Krungthai Advisory Company Limited
- Director, Krungthai Asset Management Public Company Limited
- Executive Vice President, Krungthai Bank Public Company Limited
- Board of Directors, Financial Institutions Development Fund (FIDF)
- Board of Directors, Capital Market Development Fund (CMDF)
- Bank of Thailand
  - Deputy Governor, Financial Institutions Stability
  - Deputy Governor, Corporate Development
  - Assistant Governor, Financial Institutions Policy Group
  - Assistant Governor, Financial Stability and Corporate Strategy
  - Senior Director, Financial Markets
  - Senior Director, Macroeconomic and Monetary Policy
  - Bank of Thailand Spokesperson



Mr. Asadej Kongsiri

Director (Representative from The Stock Exchange of Thailand) (SET)

Age 54 years
Date of Appointment September 2024

Education

- Master of Business Administration, MIT Sloan School of Management, USA
- Bachelor of Mechanical Engineering, University of Manchester, United Kingdom

Training

-

Attended in Thai IOD Program

- Director Accreditation Program (DAP) 176/2020
- Director Certification Program (DCP) 301/2021

Board Member / Management in Listed Company

-

Board Member / Management in Non-Listed Company

- President, The Stock Exchange of Thailand
- Member of the Risk Management Committee, Member of the Legal Committee, and Member of the Regulatory Committee, The Stock Exchange of Thailand
- Chairperson, Thailand Clearing House Company Limited
- Chairperson, Thailand Securities Depository Company Limited
- Chairperson, SET SE Company Limited
- Vice Chairperson, Thailand Futures Exchange Public Company Limited
- Vice Chairperson, SET Venture Holding Company Limited
- Vice Chairman, Sem Pringpuangkeo Foundation
- Member of the Sub-Committee, the SET Foundation
- Director and Advisor of the CMRI Research, Capital Market Development Fund
- Director, The Thai Institute of Directors Association
- Director and Board Secretary, Federation of Thai Capital Market Organizations

Experience (5 years past experiences)

- Lead Partner, Financial Advisory, Deloitte Thailand
- Managing Director, Investment Banking, Finansa Securities Limited
- Head of Thailand, Bank of America Merrill Lynch
- Vice President, Investment Banking, JP Morgan, Thailand



Mr. Kulvech Janvatanavit

Chief Executive Officer
Member of the Curriculum and Facilitators Committee

Age 61 years
Date of Appointment 1 December 2018

Education

- Master of Science in Real Estate Development (MSRED) from Massachusetts Institute of Technology, USA.
- Master of Business Administration (MBA) in Finance and International Business from Sasin GIBA.
- Bachelor of Science (BS) in Mechanical Engineering, Chulalongkorn University.

Training

-

Attended in Thai IOD Program

- Directors Certification Program (DCP) 14/2002
- Strategic Board Master Class (SBM) 2/2017
- Role of the Chairman Program (RCP) 46/2020
- Board Nomination and Compensation Program (BNCP) 10/2020
- Director Leadership Certification Program (DLCP) 0/2020
- Advance Audit Committee Program (AACP) 42/2021
- Refreshment Training Program (RFP) 1/2021
- Refreshment Training Program (RFP) 2/2021
- ESG in the Boardroom: A Practical Guide for Board (ESG) 0/2023
- Financial Statements for Directors (FSD) 56/2025
- Ethical Leadership Program (ELP) 39/2025

Board Member / Management in Listed Company

-

Board Member / Management in Non-Listed Company

- Member of SET Sustainability Award Committee
- Treasurer of SOS Children's Villages Thailand

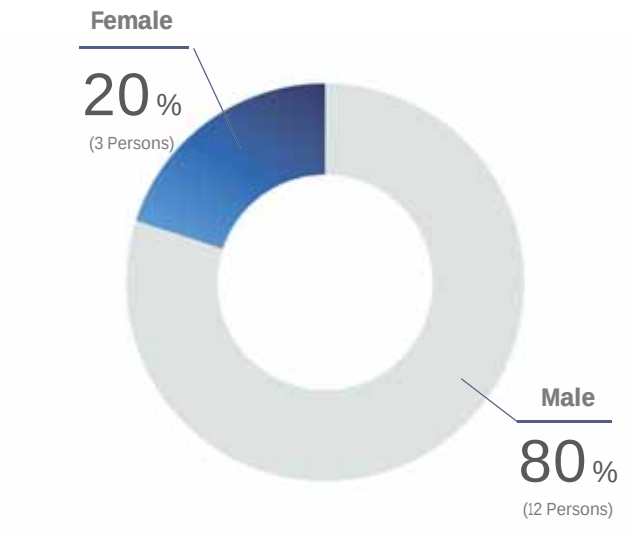
Experience (5 years past experiences)

- 2020 – 2021 Advisor of the working group to drive and follow up the policy of the Minister of Higher Education, Science, Research and Technology Along with overseeing the governance
- 2017 – 2020 Member of The Financial Institutions Policy Committee (FIPC), the Bank of Thailand

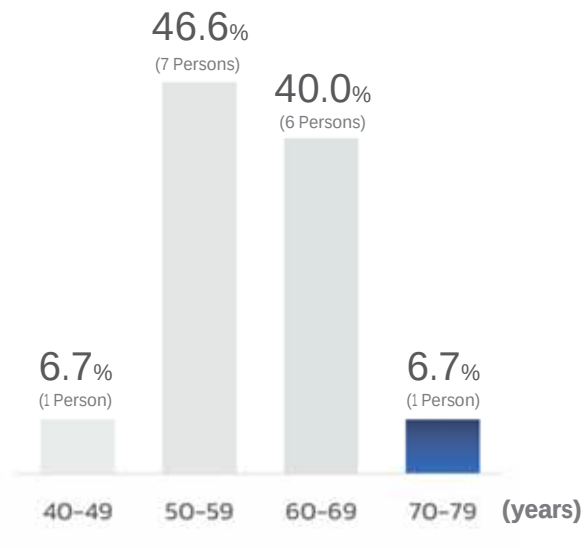


Board of Directors Composition

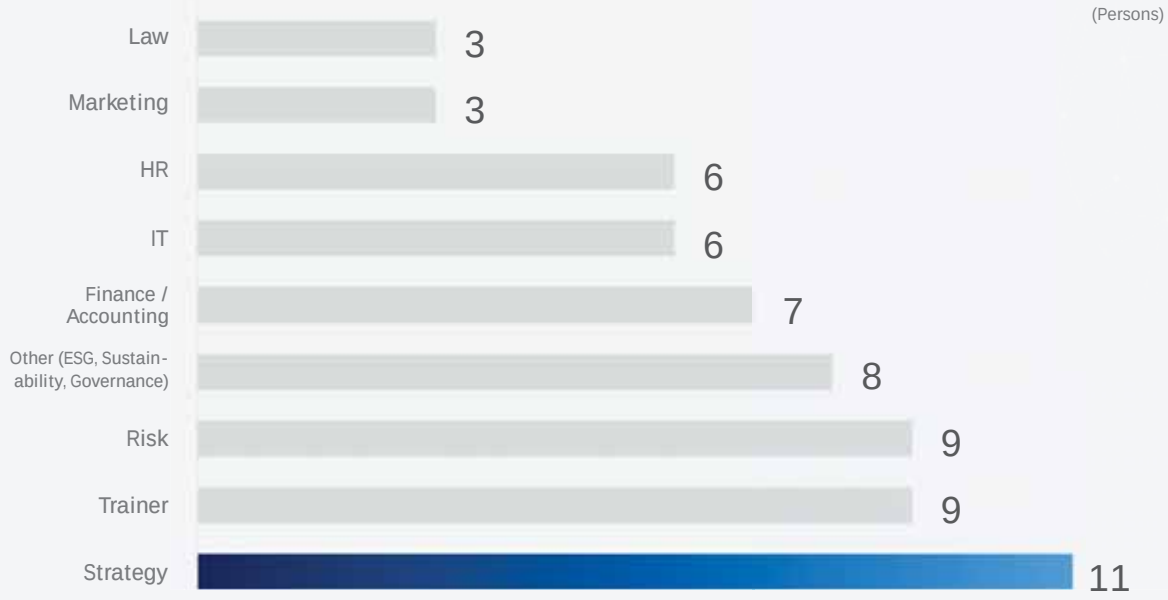
Gender



Age



Skills and Expertise



Board Skill Metrix

Name-Surname	Knowledge or Skill								
	Accounting / Finance	Laws	Strategy	Marketing	Human Resource	IT /Digital / Innovation	Risk Management	Trainer	Other
1. Mr. Rapee Sucharitakul		✓	✓		✓		✓	✓	
2. Prof.Dr. Pornchai Chunhachinda	✓						✓		
3. Assoc. Prof. Pasu Decharin, Ph.D.	✓		✓	✓	✓	✓		✓	ESG
4. Dr. Pakorn Peetathawatchai	✓		✓		✓		✓		
5. Mr. Veerasak Kositpaisal			✓	✓	✓	✓	✓	✓	Sustainability / ESG, Safety management, Production management, Energy and Petro-chemicals
6. Dr. Kumpol Sontanarat						✓	✓		IT Laws / PDPA / Cyber Security
7. Mr. Teeranun Srihong	✓		✓			✓	✓		
8. Ms. Narisara Phatanaphibul	✓		✓		✓	✓	✓	✓	ESG
9. Ms. Peangpanor Boonklum		✓						✓	Governance
10. Prof. Pisut Painmanakul, Ph.D.			✓			✓		✓	Climate Change Management, Sustainable Business
11. Mr. Ekaphol Pongstabhon			✓	✓	✓			✓	
12. Mr. Thawatchai Pittayasophon		✓							
13. Dr. Roong Poshyananda Mallikamas	✓		✓				✓		
14. Mr. Asadej Kongsiri	✓		✓				✓		International Finance Econometrics Derivatives Capital markets ESG
15. Mr. Kulvech Janvatanavit			✓					✓	ESG

Thai Private Sector Collective Action Against Corruption Council (CAC Council)

Roles and Responsibilities

1. To consider and develop the Code of Conduct and Good Practices of CAC.
2. To review and improve the certification process for companies applying to join CAC.
3. To approve the appointment and revocation of CAC member companies.
4. To represent CAC member companies in expressing views on anti-corruption matters to the public sector and media.
5. To consult with founding organizations and members in setting strategic direction, strategies, and action plans.
6. To consider, support, and participate in activities promoting corruption prevention and anti-corruption efforts in line with CAC strategies and plans, including seminars, workshops, training programs, surveys, dissemination of good practices, public communications, and participation in anti-corruption initiatives organized by the government and NGOs.

Chairman of CAC Council

Mr. Rapee Sucharitakul

Members of CAC Council

Mr. Vichien Phongsathorn
Professor Dr. Kittipong Kittayarak
Mrs. Kulpatra Sirodom, Ph.D.
Mr. Anuwat Jongyindee
Mrs. Oranuch Apisaksirikul
Mr. Vichai Assarasakorn
Mrs. Kesara Manchusree
Dr. Somkiat Tangkitvanich
Dr. Saowanee Thairungroj
Mr. Kulvech Janvatanavit Secretary

Thai Private Sector Collective Action Against Corruption Certification Committee (CAC Cer com)

Roles and Responsibilities

1. To review and screen supporting documents submitted for CAC certification and provide recommendations to the CAC Council for approval.
2. To consider key issues related to the certification process.
3. To compile and disseminate best practices in anti-corruption for CAC members.

Chairman of CAC Cer com

Mr. Kulvech Janvatanavit

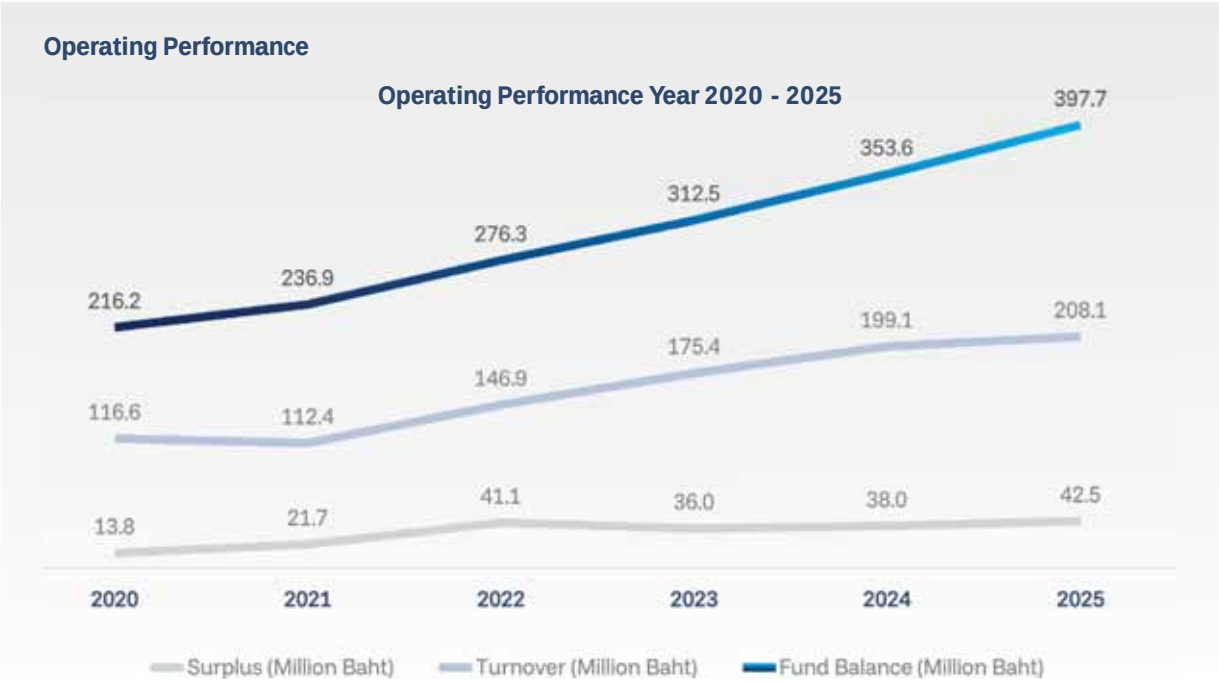
Members of CAC Certification Committee

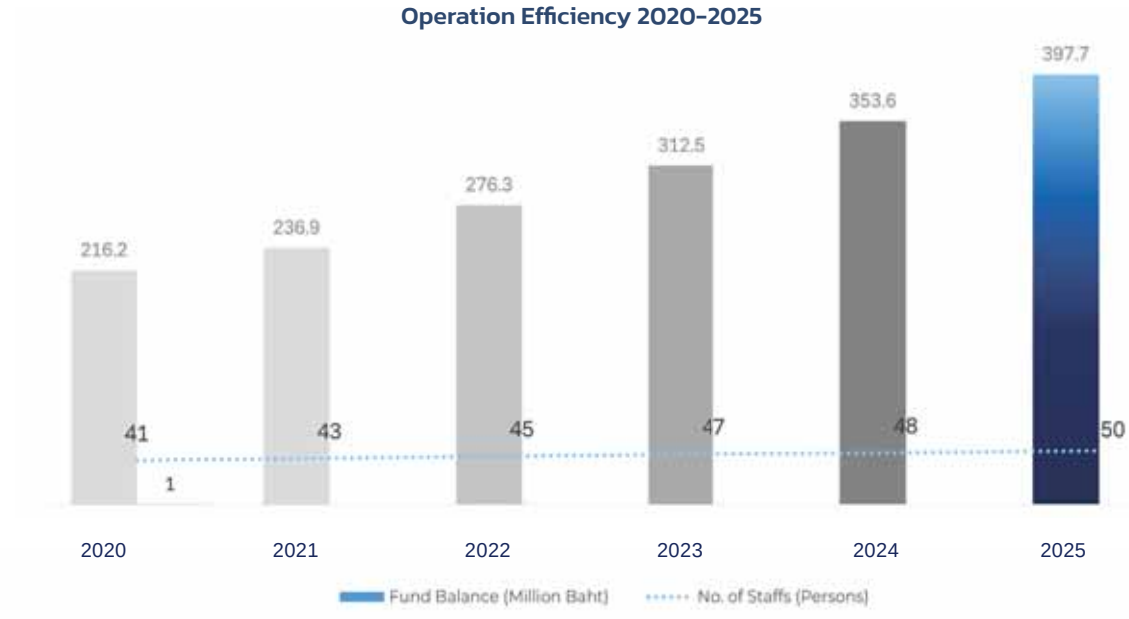
Mr. Pairat Srivilairit
Mrs. Varunee Pridanonda
Mr. Pattanachai Kulasiriswad
Mr. Thodsaporn Rattanamastip
Dr. Primyadar Duangrat
Mr. Paitoon Taveebhol
Mrs. Prisana Praharnkhasuk
Ms. Wilaiporn Ittiwiroon Secretary

Key Statistics

Financial Statistics

Operating Performance

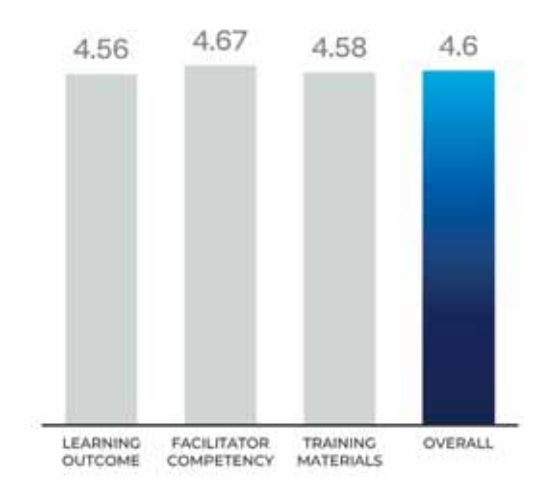




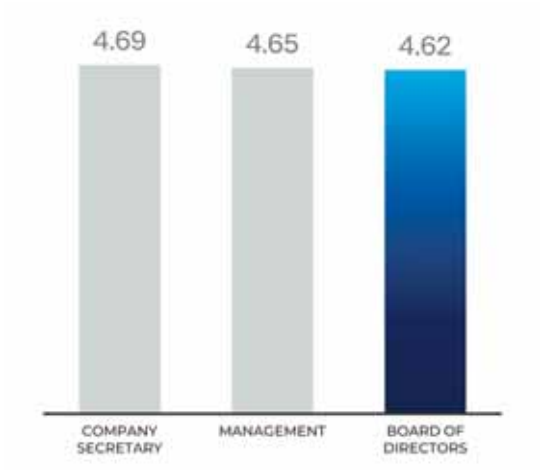
Director Training Statistics

Training Courses

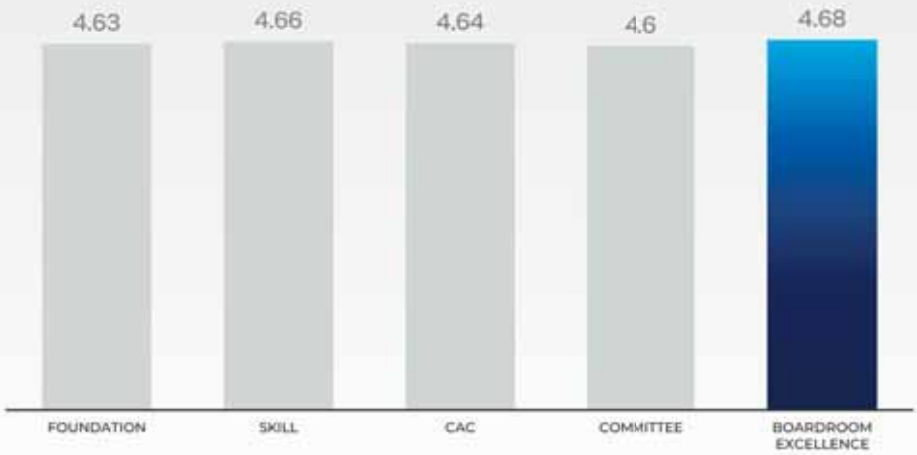
Overall Satisfaction with the Training Programs in 2025



Satisfaction by Training Program Type in 2025



Satisfaction by Training Program Group in 2025



Membership Statistics

As of the end of 2025, Thai IOD has a total member of 5,829 people.

Total Members by Status

Member Status/ Year	2021	2022	2023	2024	2025
Honorary Member	39	39	39	40	40
Fellow Member	219	198	191	223	252
Graduate Member	2,230	2,401	2,621	2,885	2,879
General Member	1,173	1,346	1,340	1,461	1,516
Associate Member	637	677	778	937	1,142
Total (persons)	4,298	4,661	4,969	5,582	5,829

Total Members by Types

Member Types / Year	2021	2022	2023	2024	2025
Honorary Member	39	39	39	40	40
Individual Member	1,748	1,891	2,039	2,353	2,508
Juristic Member	1,874	2,054	2,113	2,216	2,139
Associate Member	637	677	778	937	1,142
Total (persons)	4,298	4,661	4,969	5,582	5,829

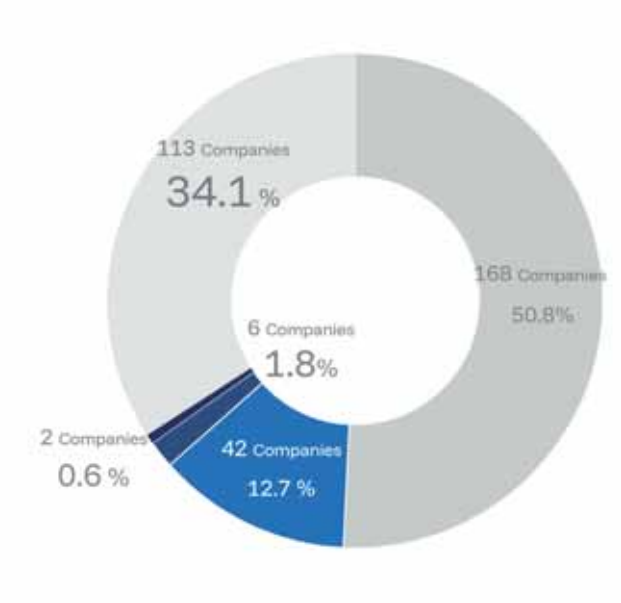
Retention Rate

Year	Number of Expired Membership	Number of Renewed Membership	Percentage
2021	1,715	1,202	70
2022	1,721	1,244	72
2023	1,762	1,289	73
2024	2,189	1,645	75
2025	2,418	1,698	70

Number of Juristic Members

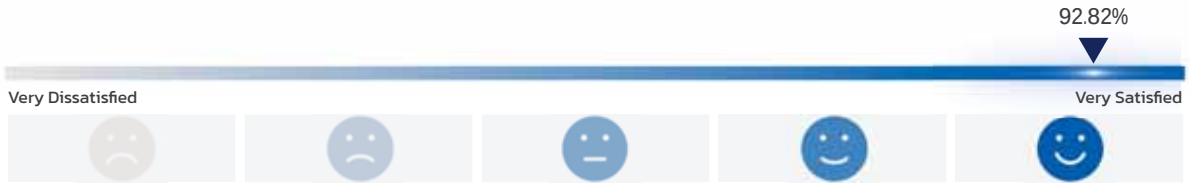
There are 331 active Juristic members as of the end of 2025

- Listed Company – SET
- Listed Company – MAI
- State-owned Enterprise
- Non-Listed company
- Others (regulators and non-profit organizations)



Satisfaction Survey of Member Events in 2025

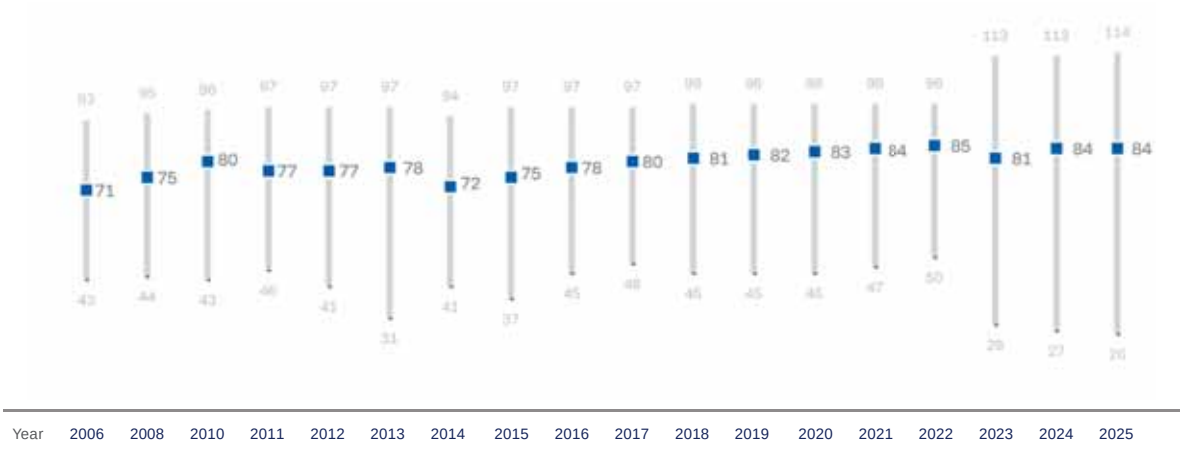
Average score of overall satisfaction was 92.82%



Survey Topics	2021	2022	2023	2024	2025
1. Scope of the seminar	89.23%	89.53%	89.34%	91.42%	92.41%
2. The usefulness of the seminar	90.50%	89.90%	89.68%	92.33%	92.83%
3. Duration of Seminar	89.46%	89.01%	87.88%	90.00%	90.97%
4. Speakers / Panelists	91.05%	87.62%	92.37%	92.44%	93.63%
5. Service from Thai IOD staff	91.02%	90.99%	91.50%	95.67%	94.27%

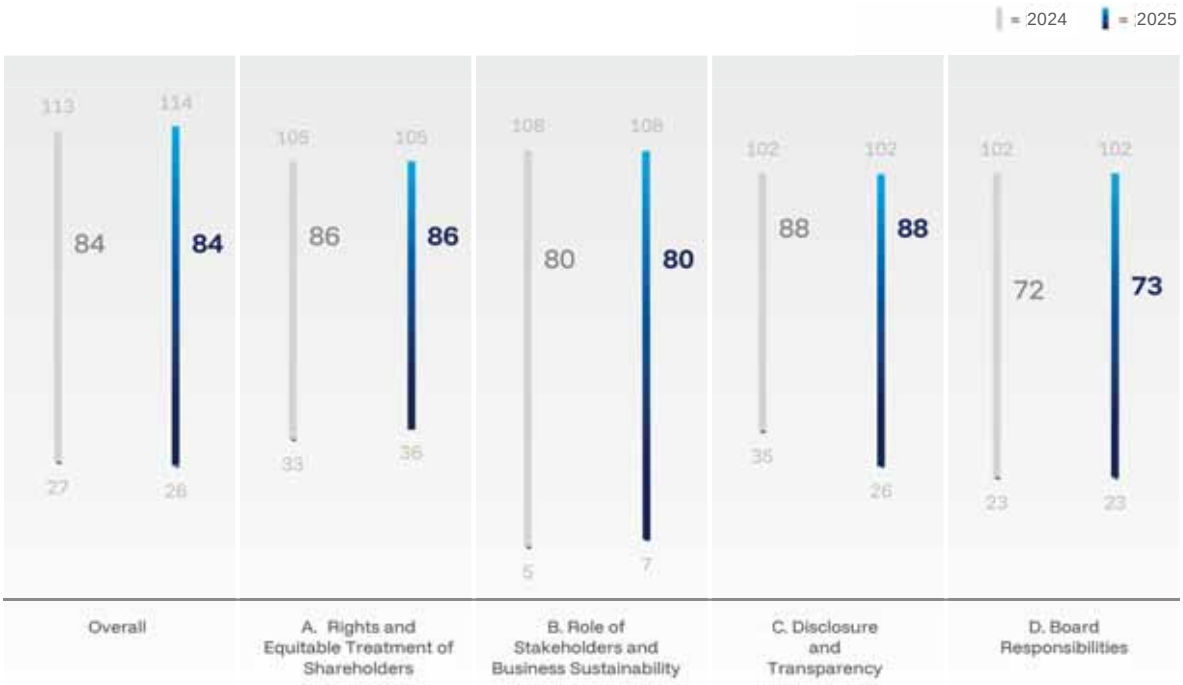
Statistics on the Results of Corporate Governance Report of Thai Listed Companies (CGR)

The Results of Corporate Governance Report of Thai Listed Companies (CGR) 2006 - 2025



Remark : No CGR assessment in 2007 since there were revision of criteria.
Only 290 companies were assessed in 2009.
New assessment criteria were introduced in 2011 and 2014.

Comparison of CGR Results: 2024 vs. 2025



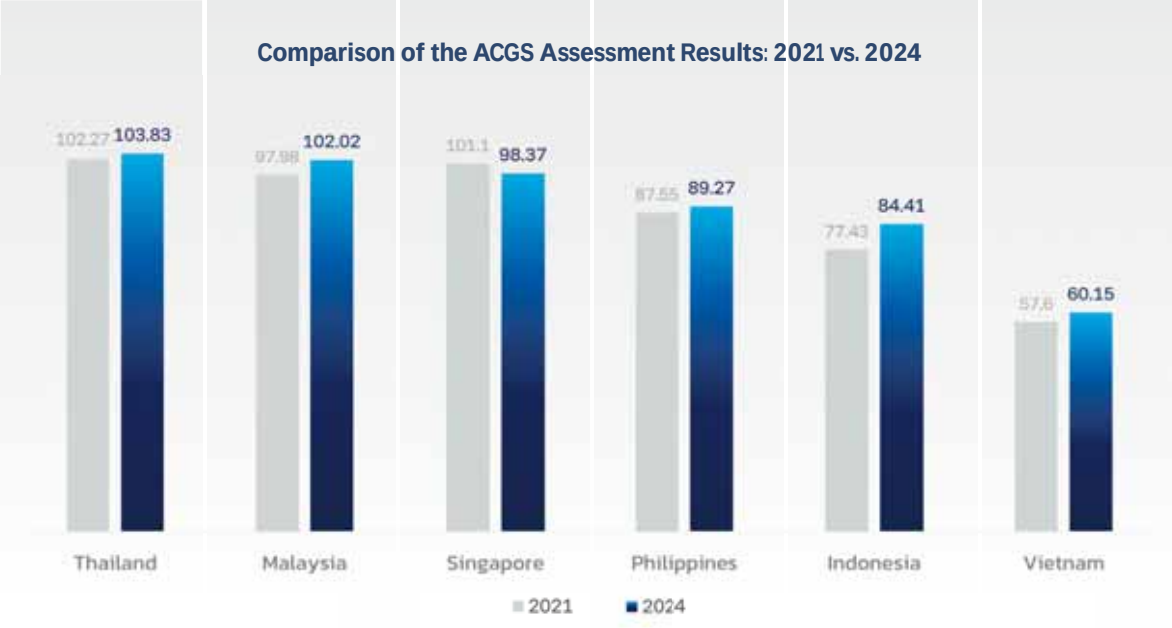
Number of Companies Rated in CGR 2025 by Market Cap.

Logo	100,000 MB. UP	30,001 - 100,000 MB.	10,001 - 30,000 MB.	3,001 - 10,000 MB.	1,501 - 3,000 MB.	Less than 1,500 MB.	Total
	33 (8%)	47 (13%)	69 (18%)	95 (25%)	57 (15%)	73 (20%)	398 (100%)
	0 (0%)	4 (3%)	14 (10%)	30 (20%)	36 (24%)	64 (43%)	148 (100%)
	0 (0%)	3 (2%)	4 (3%)	20 (16%)	23 (18%)	79 (61%)	129 (100%)
And below and listed companies qualified in the "no announcement of the results"	0 (0%)	1 (1%)	6 (3%)	28 (14%)	41 (21%)	117 (61%)	193 (100%)
Total	33 (4%)	55 (6%)	93 (11%)	173 (21%)	157 (19%)	333 (39%)	844 (100%)

Comparison of CGR Assessed Companies: 2024 vs. 2025

สัญลักษณ์	2024 (Number of Companies)	2025 (Number of Companies)
	372	374 ▲
	130	148 (14%) ▲
	121	129 (7%) ▲
	192	193 ▲
And below and listed companies qualified in the "no announcement of the results"		
Total	815	844 (3%) ▲

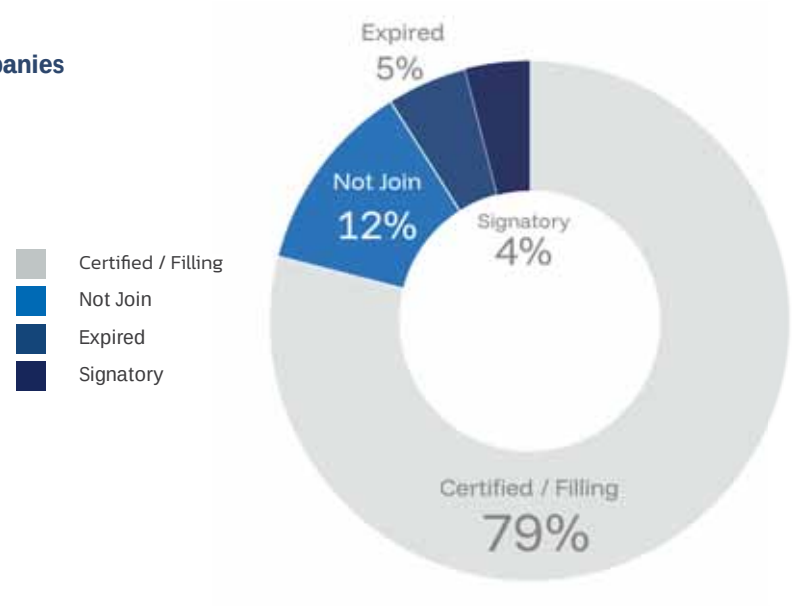
Statistics on the Results of the Corporate Governance Assessment of Listed Companies in the ASEAN Region (ACGS)



Statistics on Thai Private Sector Collective Action Against Corruption (CAC)



Number of SET100 Listed Companies that are CAC Members (2025)



Main Sponsors and Strategic Partners

Partners of 2025

Governmental Organizations, Regulatory Agencies and Non-Governmental Organizations

Supporting Partners

Private Companies

Platinum Partners

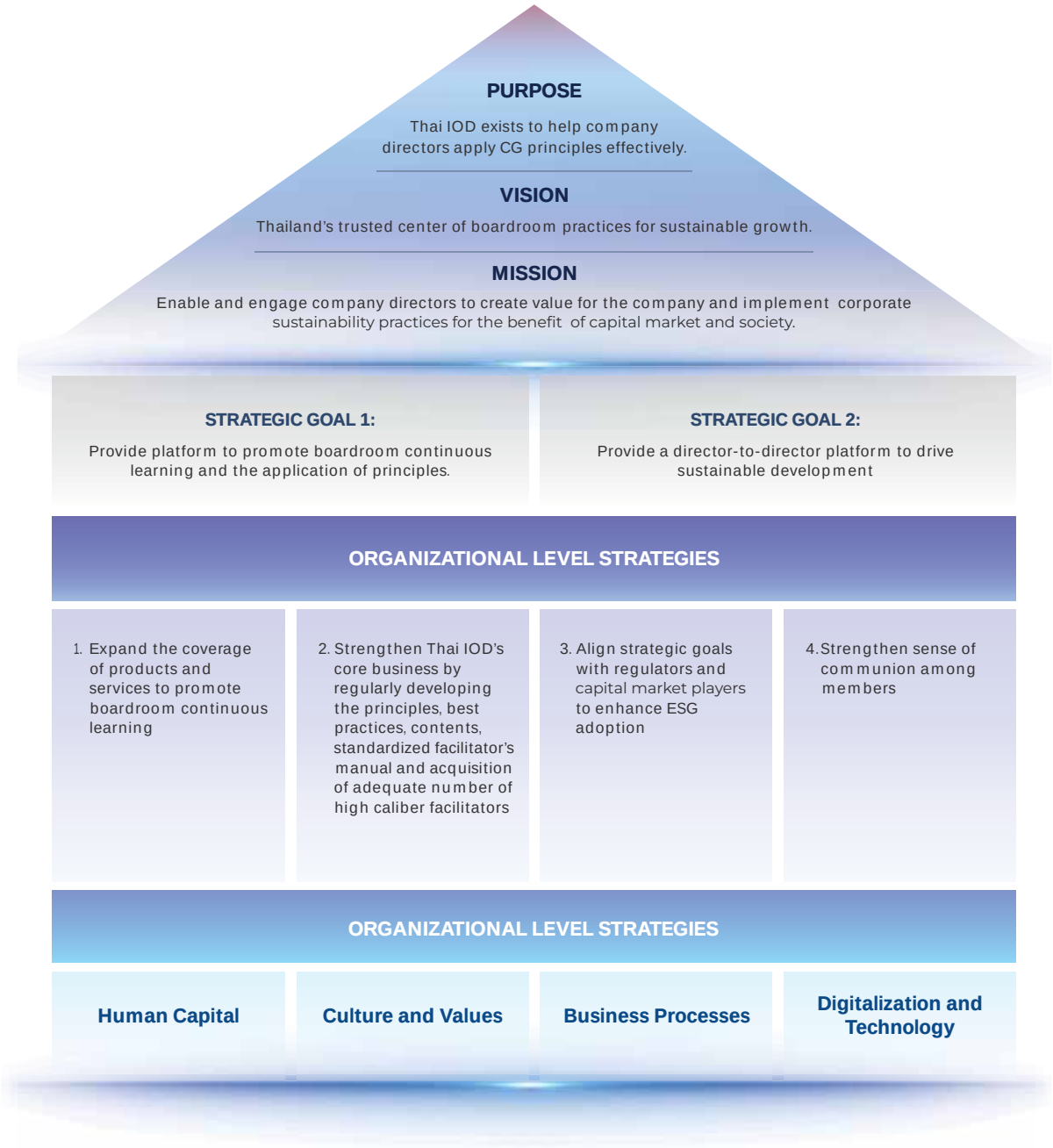
Gold Partners

Silver Partners

Bronze Partners


t 27%
t 54%
?

Strategy, Operation Plan, and Performance



Strategy and Operational Plan for Thai IOD 2025

In 2025, the Thai IOD will implement its operational plans, objectives, strategies, and directions as outlined in the 3-year strategic plan. The primary goal of the Thai IOD remains focused on supporting directors and creating an environment that enables them to adapt and effectively fulfill their governance roles.

To achieve these objectives, the Thai IOD has established two main strategic goals, along with four specific operational strategies aimed at reaching these primary strategic objectives.



To successfully implement its strategies, the Thai IOD recognizes the importance of several key factors that drive strategic initiatives, including human capital, organizational culture and values, efficient business processes, and advancements in digitalization and technology. These elements serve as critical support for operational success. The Thai IOD has consistently prioritized these aspects and is committed to improving and preparing itself to embrace new strategies in the future.

Results of Strategic Operations 2025

Detailed implementation of Thai IOD's key strategic initiatives in 2025:

Strategy 1:
Expand the Coverage of Products and Services to Promote Boardroom Continuous Learning

In 2025, the Thai IOD developed new services to address the needs of directors. This initiative includes the development of specialized training programs for directors, along with additional director services designed to support boards in performing their duties effectively.

1.1 New Curriculum Development for Directors. Thai IOD developed new curricula for directors which includes:



E- Learning Programs for Board of Directors

In 2025, the Thai IOD continued to expand its E-learning programs to enhance accessibility to knowledge and learning on directors' roles and responsibilities. Building on the previous year's development of two foundational E-learning programs—BoardStart: A Guide to Your First Step in Directorship and BoardBasics: Exploring Board Role, which serve as core introductory courses on directorship—the Thai IOD introduced two additional programs in 2025: CEO Succession and Chairman in Focus.

These new programs are designed for directors seeking a deeper understanding of CEO succession planning processes and the roles and responsibilities of the Chairman, respectively. All E-learning programs are provided exclusively to Thai IOD members at no cost, reinforcing the Institute's commitment to promoting continuous boardroom learning and capability development.

These E-learning programs will be offered to Thai IOD members free of charge, with plans to launch them for the first time in 2025.



Company Disclosure on Material Transaction Workshops (CDM)

The Thai IOD developed the Company Disclosure on Material Transaction Workshops (CDM) to emphasize the critical roles and responsibilities of company secretaries and professionals responsible for monitoring compliance with regulatory requirements related to material transactions. The program aims to ensure that organizations can properly and effectively comply with applicable rules and regulations.

The CDM program combines the presentation of key principles with hands-on workshop sessions, enabling participants to gain practical understanding and strengthen their ability to apply the knowledge in real situations. In 2025, the Thai IOD conducted a total of two batches of the CDM program.



Refreshment Training Program (RFP)

In 2025, the Thai IOD developed new RFP programs, which are half-day courses designed to keep directors informed of emerging issues and key focus areas relevant to the effective discharge of their duties. During the year, particular emphasis was placed on the role of the board in shaping organizational direction, especially in an increasingly uncertain business environment.

Accordingly, the Thai IOD introduced the Intensive Strategic Foresight program, recognizing strategic foresight as a critical capability for directors. The program aims to equip boards with the ability to support management in anticipating future developments and in framing strategies and operational directions that are better aligned with rapidly changing contexts. In 2025, this topic was delivered a total of three sessions.

In addition to the above, another key responsibility of the board is the oversight of sustainability strategy and ESG-related matters within the organization. Beyond general oversight, directors must also be mindful of potential risks arising from sustainability initiatives, particularly legal and litigation risks. In response, the Thai IOD developed the ESG Legal Risk Prevention and Due Diligence program to help directors prepare for, anticipate, and proactively mitigate such risks. In 2025, this program was conducted in two sessions.





1.2 New Director Services

In 2025, the Thai IOD continued to provide its Boardroom Assessment service for the second consecutive year, supporting boards that seek in-depth evaluations conducted by independent external experts. The service focuses on delivering comprehensive analytical insights, together with practical recommendations to enhance the effectiveness of board roles and performance.

The assessments adhered to best practices specifically developed by the Thai IOD and covered six key areas:

1. Board Structure & Members
2. Board Operation
3. Board Process
4. Board Culture & Dynamics
5. Board Leadership
6. Board Oversight

A notable success in 2025 was demonstrated by the boards of Global Power Synergy Public Company Limited (GPSC) and IRPC Public Company Limited, which placed strong emphasis on enhancing their corporate governance practices by establishing a policy to engage external consultants for board evaluations at least once every three years.

In line with this policy, both companies utilized the Thai IOD's Boardroom Assessment service in 2025 and have successfully received their respective assessment reports.

Board Self-Evaluation

In addition to external board evaluations, boards are required to conduct annual self-evaluations at both the collective board level and the individual director level. In 2024, the Thai IOD developed a Board Self-Evaluation Toolkit, available for download in PDF format, which can be adapted to suit the specific context of each company.

In 2025, the Thai IOD further enhanced this service by introducing an online board self-evaluation platform, which includes the ability to generate summary evaluation reports immediately upon completion. This online service has been well received by the Institute's Juristic Members, reflecting strong engagement and demand for more efficient and accessible governance tools.

Boardroom Q&A

Another service introduced by the Thai IOD to support directors in staying informed and up to date on matters related to their roles and responsibilities is the Boardroom Q&A video series. The content is produced in short-form video formats, with each clip focusing on a specific topic, making it easily accessible for directors through the Institute's social media platforms and other communication channels.

In 2025, the Thai IOD produced two main Boardroom Q&A series:

- Roles and Legal Responsibilities of the Board, consisting of four episodes; and
- The Board's Key Role in Financial and Investment Oversight, consisting of three episodes

Strategy 2:

Strengthen Thai IOD's core business by regularly developing the principles, best practices, contents, standardized facilitator's manual and acquisition of adequate number of high caliber facilitators.

The Thai IOD continuously updated its program content to ensure that participating directors are exposed to current principles and up-to-date case studies. This approach aims to extend learning beyond the classroom and enable directors to effectively apply insights in their professional roles.

In parallel, the Institute consistently invested in the development of its facilitators. This included organizing regular meetings among facilitators within the same program categories, providing opportunities for interaction, experience sharing, and peer learning. These initiatives collectively contribute to strengthening the quality and effectiveness of director learning. In 2025, the Thai IOD implemented the following key initiatives:

2.1. Existing Program Improvement

1. Enhancing the Quality of Existing Program Content

The Thai IOD places strong emphasis on the continuous development of program content to ensure that it remains current and responsive to the evolving expectations of participants. Program evaluation results are used as the primary criterion for selecting courses to be further developed or enhanced, together with consideration of emerging trends and developments that may affect board roles and responsibilities.

In 2025, the Thai IOD developed and enhanced the content of the following programs:

- Subsidiary Governance Program (SGP):
  The scope of the content was expanded to cover a wider range of group governance structures. Additional case studies from both Thai and international contexts were incorporated to provide more comprehensive insights into subsidiary governance practices.
- Successful Formulation and Execution of Strategy (SFE):
  The program content was refined with greater emphasis on organizational purpose, ensuring stronger alignment in strategic direction-setting. More up-to-date examples were added, and coherence across sessions was further strengthened.
- Risk Management for Corporate Leaders (RCL):
  New examples highlighting the balance between risk and opportunity were introduced, along with revisions to case studies used in group discussions to enhance relevance and practical application.
- Anti-Corruption System Audit (ACSA):
  The program structure and delivery approach were comprehensively redesigned to align with the role of Internal Audit in assessing the adequacy of internal control systems related to corruption risks. This program was formerly known as the Working Paper course.

2. Developing New Case Studies

In addition to the principles and program content, examples or case studies are crucial in helping directors better understand the material. In 2025, the Director Development and Services Department plans to develop new case studies for various programs to align with the case study development policy set by the Thai IOD.



2.2. Facilitator Management

1. Curriculum and Facilitators Committee

The Curriculum and Facilitators Committee, appointed as a sub-committee of the Thai IOD, provides strategic direction for curriculum development and facilitator development. The Committee also oversees and ensures that the operations of the Director Development and Services function are implemented in line with the established plans and on a continuous basis. In 2025, the Curriculum and Facilitators Committee convened a total of five meetings.

2. Establishment of a Framework for Facilitator Management

In 2025, the Committee and management reviewed and refined the framework and approach for facilitator management, recognizing that facilitators play a critical role in enabling directors to understand, internalize, and build confidence in the principles of good corporate governance, and ultimately translate them into effective organizational practices. To support this effort, the Thai IOD engaged an external consultant, DDI–Asia/Pacific International Ltd. (DDI Thailand), to assist in designing a new facilitator management framework. The key elements of this framework include the following:

- **Development of the Facilitator Success Profile**

To ensure that the recruitment and development of facilitators are aligned with the Thai IOD's strategic direction and organizational needs, the Institute established a Facilitator Success Profile defining the required attributes of IOD facilitators. The profile comprises four key dimensions: Knowledge, Experience, Competency, and Personal Attributes.

DDI Thailand conducted assessments and facilitated workshops in collaboration with the Curriculum and Facilitators Committee, Thai IOD management, and facilitator representatives to develop a Success Profile tailored specifically to the Thai IOD.

- Facilitator Booster: Maximizing In-person Delivery

The Thai IOD, in collaboration with DDI Thailand, organized the Facilitator Booster event to communicate the Facilitator Success Profile and ensure shared understanding among facilitators. The event also provided a platform for facilitators to share feedback, which was incorporated into the refinement of both the Success Profile and the implementation roadmap.

In 2025, the Facilitator Booster was conducted in two rounds, with a total of 50 facilitators participating.

- Facilitator Development

In 2025, the Thai IOD, together with DDI Thailand, designed the Facilitator Development Program (FDP) to enhance facilitator competencies in line with the established Success Profile. The FDP is a three-day program focused on developing core facilitation skills. Participants are exposed to key principles and best practices, and engage in practice sessions where they deliver content and receive feedback from peers and expert facilitators.

In addition to the FDP, the Thai IOD also organized further training programs targeting specific competency and personal attribute areas for facilitators, enabling deeper capability development. In 2025, a total of three specialized training sessions were conducted, as follows:

1. Becoming Strategic Self-Awareness and Purpose Driven Facilitators
2. Storytelling and Presentation Techniques
3. Engaging the Room Workshop (English Program)





- Enhancement and Development of Facilitator Evaluation

The Thai IOD, in collaboration with DDI Thailand, designed and refined three facilitator evaluation tools to support systematic assessment and continuous development:

1. Self-Evaluation Form – enables facilitators to assess themselves against the Facilitator Success Profile, helping them identify individual strengths and areas for further development.
2. In-Class Evaluation – refined to better align with the Facilitator Success Profile.
3. Annual Evaluation – conducted by external experts, whereby the Thai IOD engages specialists from DDI Thailand to observe facilitators who volunteer for assessment, provide structured feedback, and offer developmental recommendations for future improvement.

- **Review of Facilitator Compensation and Benefits**

The Curriculum and Facilitators Committee, together with management, reviewed the facilitator compensation and benefits structure to ensure appropriateness in line with expectations of the facilitator role. Benchmarking against comparable organizations with similar operating models was also taken into consideration as part of this review.

In addition to the above initiatives, the Thai IOD further enhanced facilitator-related processes, including the development of an IOD Facilitator Management Handbook, the creation of orientation materials for facilitators, planning for a facilitator information management system, and the preparation of annual facilitator performance summary reports.





2.3. ESG Resource

- Board Toolkits

In addition to curriculum development, another practical and value-added tool introduced by the Thai IOD is the development of Board Toolkits, designed to support board-related functions and enhance the effectiveness of company secretaries in various aspects of their roles.

In 2025, the Director Development and Services function developed one Board Toolkit: the Company Secretary Evaluation Form. This standardized evaluation tool is designed to enable boards to assess the performance of company secretaries, with particular focus on their effectiveness in supporting board duties and fulfilling responsibilities within the defined scope of the company secretary's role.

- Tips for Directors

Another initiative undertaken by the Director Development and Services function to further enhance directors' knowledge was the development of concise Tips for Directors. These short, practical insights are designed to help directors retain key messages and apply them effectively in their governance roles. In 2025, the Thai IOD developed a total of five Tips for Directors as follows.

- Emerging vs. Emergency Risks: Similar in name, but fundamentally different in nature and impact—requiring distinct governance responses.
- Purpose | Culture | Values
  The silent forces that shape organizational direction and long-term behavior.
- Leading with EDGE: Building Strong Stakeholder Relationships
  Leadership communication is not only about what is said, but about what the organization consistently represents.
- SPICE Governance
  Purpose-driven governance for businesses that create meaning and sustainable value.
- NPLs Boards Should Watch Closely (Non-Performing Leadership)
  When leadership becomes a hidden risk undermining performance, culture, and trust.

2.4. Marketing for Training Programs

▪ Public Class Training

In 2025, the IOD organized 25 training programs, comprising a total of 123 classes (excluding CAC programs). Compared with 2024, four new programs were introduced, as follows:

1. Intensive Strategic Foresight (ISF) – 2 sessions
2. ESG Legal Risk Prevention and Due Diligence (ESGR) – 2 sessions
3. Boardroom Excellence: A Key to Corporate Success – 2 sessions
4. Hot Issue: The Evolving Role of the Audit Committee – 5 sessions

▪ In-House Program

In-house training programs and special lectures continued to receive strong interest throughout 2025. The training programs were delivered in both online and onsite formats, tailored to participants' needs. In addition, the IOD further enhanced its value-added services, including hybrid training delivery, customized content development aligned with business contexts, language interpretation, and venue arrangement, to ensure maximum benefits for participants.

In 2025, the Thai IOD conducted 16 in-house training programs and 4 special lectures for board members and senior executives from various leading organizations, as follows:

Special Talks 4 Times for 4 Companies

Company	Topics
Saha Pathana Inter Holding Public Company Limited	CG in New Normal
Symphony Communication Public Company Limited	CG in New Normal
Electricity Generating Authority of Thailand	Integrated Governance, Risk, and Compliance (GRC) Management
Thai Venture Capital Association	The Importance, Roles, and Responsibilities of Directors



In-house Trainings 16 Times for 12 Companies

Company	Program
Industrial Estate Authority of Thailand	Financial Statements for Directors (FSD)
Siam Piwat Company Limited	Director Accreditation Program (DAP)
Electricity Generating Public Company Limited	Conflict of Interest and Duty as a Board Director
Bitkub Labs Company Limited	Director Delevopment Program (DDP) – Cohort 1
Bitkub Labs Company Limited	Director Delevopment Program (DDP) – Cohort 2
Electricity Generating Public Company Limited	Transparency Matters: Conflict of Interest and Information Disclosure Management – Cohort 1
Electricity Generating Public Company Limited	Transparency Matters: Conflict of Interest and Information Disclosure Management – Cohort 2
Electricity Generating Public Company Limited	Transparency Workshop: Conflict of Interest, Related Party Transaction and Material Transaction
Eastern Water Resources Development And Management Public Company Limited	Financial Statements for Directors (FSD)
Ritta Company Limited	Successful Formulation & Execution of Strategy (SFE)
Surapon Foods Public Company Limited	Risk Management Program for Corporate Leaders (RCL)
Ratch Group Public Company Limited	Director Delevopment Program (DDP)
Symphony Communication Public Company Limited	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards
PTT Public Company Limited	Empowering Boards: Enhancing Governance, Standards, and Financial Insights
PTT Exploration And Production Public Company Limited	Ethical Leadership Program (ELP)
Charoen Pokphand Foods Public Company Limited	Boardroom Stewardship: Governing for Sustainability and Climate Resilience

Strategy 3:

Align strategic goals with regulators and capital market players to enhance ESG adoption.

3.1 Program Development and Projects with Capital Market Regulators

In 2025, the Curriculum Development Team has been working with various regulatory bodies to develop projects and programs for the board of directors as follows.

- **Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency**

This initiative is an ongoing collaboration with the Stock Exchange of Thailand (SET), under which key issues relevant to the prevailing environment are developed into short, half-day programs delivered in an online format to broaden access among directors.

In 2025, both the SET and the Thai IOD placed strong emphasis on strengthening the intensity of board oversight, particularly in light of recent high-profile misconduct and fraud cases involving several companies in the Thai capital market. The program focused on the roles and responsibilities of the Audit Committee, and incorporated case studies drawn from both the Thai capital market and international contexts.

These case-based discussions were designed to enhance directors' awareness, vigilance, and diligence in the performance of their oversight duties. In 2025, a total of five sessions of this program were conducted.

- **Boardroom Excellence: A Key to Corporate Success**

In 2025, the Thai IOD, in collaboration with the Stock Exchange of Thailand (SET), developed an additional special program titled Boardroom Excellence: A Key to Corporate Success. The program was designed to underscore the importance of having an effective and high-performing board as a critical driver of organizational success and sustainable growth. The program was delivered in an online format, and in 2025, a total of two sessions of this course were conducted.

- **Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance**

In 2025, the Thai IOD, in collaboration with the Capital Market Development Fund (CMDF) and the Stock Exchange of Thailand (SET), developed a program designed to present intensive lessons from the capital market. The program aims to enable directors to learn from real corporate scandal cases and to stay alert to potential risks that may arise within their organizations. The program was conducted once in 2025 and is scheduled to continue in 2026.

- **ESG in the Boardroom: A Practical Guide for Board (ESG)**

This program received support from the Stock Exchange of Thailand (SET), which provided funding for directors interested in participating in ESG-related training programs. Through this initiative, eligible directors were able to apply for financial support to attend ESG courses. In 2025, a total of 40 directors received funding from the SET to participate in ESG training programs.







3.2 Partnering with SET to host an ESG-focused event

In 2025, the Thai IOD, with support from the Stock Exchange of Thailand, organized an online seminar titled "ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization."

The seminar aimed to help directors understand how ESG risks, if left unmanaged, could become a "turning point" leading to negative impacts on financial performance, stakeholder confidence, and an organization's competitiveness. It also sought to enhance directors' understanding of the tools, methodologies, and processes for effectively identifying, assessing, monitoring, and managing ESG risks.

The seminar attracted a total of 1,270 participants, with 872 viewers via Facebook and 398 participants via Zoom.

3.3 CGR/ ASEAN CG Scorecard Project with Capital Market Regulators

The Research and Development Department organizes activities to promote and support the role of directors in accordance with good corporate governance principles, as well as to monitor organizations' progress in advancing ESG initiatives. In 2025, these activities are implemented through both national-level programs and international collaborative projects, as outlined below.

CGR 2025

The Thai Institute of Directors (Thai IOD), with support from the Stock Exchange of Thailand (SET), announced the results of the 2025 Corporate Governance Report (CGR) survey covering 844 Thai listed companies. The average CGR score was 83, which remains at a "Very Good" level, although slightly lower than the 2024 average of 84. The decrease was primarily attributable to enhancements in the assessment criteria and evaluation guidelines to further align with international standards.

The assessment also indicates that Thai listed companies are increasingly placing greater emphasis on proactively strengthening the role and leadership of their boards, in line with the evolving expectations of diverse stakeholder groups.

An analysis of the 2025 average scores by category shows that listed companies maintained consistent average scores across all categories, except for the Board Responsibilities category, which recorded an increase. Three categories achieved average scores of 80 or above:

- Disclosure and Transparency (88)
- Shareholders' Rights and Equitable Treatment of Shareholders (86)
- Stakeholder Consideration and Sustainable Business Development (80)

The Board Responsibilities category recorded an average score in the 70 range, at 73.

In terms of company distribution by rating level, based on the National Corporate Governance Committee's symbol classification, 651 listed companies achieved scores of 70 or above (equivalent to "Good" or higher). Of these:

- 374 companies (57%) scored 90 or above ("Excellent"),
- 148 companies (23%) scored between 80–89 ("Very Good"), and
- 129 companies (20%) scored between 70–79 ("Good").

In 2025, an important and highly beneficial process was introduced to enhance listed companies' understanding of the project's evaluation approach—the data review process. A total of 587 listed companies participated in this initiative.

CGR 2025 Activities

▪ CGR Online Checklist

The CGR Online Checklist system was launched via the Institute's website, together with a user manual to facilitate listed companies in disclosing corporate information in line with good corporate governance principles. A total of 587 listed companies participated in completing the checklist.

▪ CGR Workshop

In 2025, two briefing seminars were organized to explain the CGR survey criteria. The sessions attracted a total of 2,152 participants and received an average satisfaction rating of 93 percent.

The workshops aimed to prepare listed companies and capital market stakeholders to better understand the key principles and disclosure expectations under the project's assessment criteria.

- The first session, held in April, focused on changes to the CGR Online Checklist system from the previous year and introduced the newly implemented data review process.
- The second session, held in November, outlined revisions to the assessment methodology and introduced new criteria to be applied in the 2027 CGR survey.

ACGS 2025

The ASEAN Corporate Governance Scorecard (ACGS) was established by the ASEAN Capital Markets Forum (ACMF) to elevate the standards and practices of corporate governance for listed companies in ASEAN to international levels. The first evaluation, supported by the Asian Development Bank (ADB), began in 2012 with Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam as participating members.





ASEAN CGCA Corporate Governance Conference & Awards (ASEAN CGCA)

The Securities and Exchange Commission, Philippines, in collaboration with the Asian Development Bank (ADB), organized the ASEAN Corporate Governance Conference & Awards (ASEAN CGCA) on 24 July 2025 in Kuala Lumpur, Malaysia. The ASEAN CGCA is an event dedicated to recognising corporate governance excellence among public listed companies (PLCs) in the ASEAN region. The event serves as a key platform for recognising companies that demonstrate high governance standards, transparency, and accountability while fostering discussions on best practices and emerging trends in corporate governance.

A sound corporate governance is essential in building resilient financial markets and fostering sustainable economic growth. As ASEAN economies develop and integrate, robust governance standards enhance investor

confidence and ensure long-term value creation. The ASEAN CGCA aims to reinforce ASEAN's commitment to corporate governance excellence by honouring exemplary PLCs and providing a space for meaningful dialogue among key stakeholders

The ASEAN CGCA comprises two main events:

- ASEAN Corporate Governance Conference

The conference convenes corporate leaders, governance experts, regulators, institutional investors, and stakeholders to discuss pressing governance issues, share best practices, and explore opportunities for continuous improvement. Panel discussions and keynote addresses feature thought-provoking insights into board diversity, sustainability governance, digital transformation, investor stewardship, and regulatory developments.

- ASEAN Corporate Governance Awards

The awards recognise the top-performing PLCs in ASEAN based on the ASEAN Corporate Governance Scorecard (ACGS) assessment. The ACGS assessment evaluates companies based on key governance pillars, including shareholder rights, disclosure and transparency, board responsibilities, and sustainability integration. Companies that score highly in the assessment gain international recognition for their commitment to good governance.











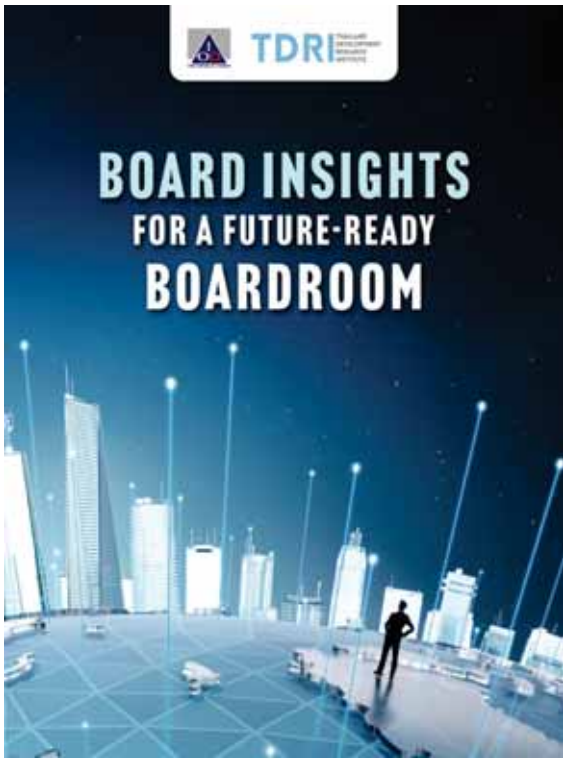
ACGS 2025 Coaching

In 2025, the Thai Institute of Directors (Thai IOD), in collaboration with the Securities and Exchange Commission, Thailand, organized one seminar on the ACGS 2026 assessment criteria on 3 October 2025. The seminar was conducted for listed companies in the SET100 group and other high market capitalization companies that meet the assessment criteria of the ASEAN CG Scorecard project. A total of 180 participants from 90 companies attended the session. The overall evaluation score for the seminar was 90 percent. This capacity-building initiative aims to enhance the readiness of Thai listed companies in meeting ASEAN-level corporate governance standards. It also provides guidance for other interested listed companies to adopt the ACGS criteria as a framework to further develop their corporate governance practices in line with international standards.

Board Insights for a Future-Ready Boardroom Project

The Thai Institute of Directors (Thai IOD), in collaboration with the Thailand Development Research Institute (TDRI), has undertaken the Board Insights for a Future-Ready Boardroom project. The initiative aims to examine and monitor the roles, capabilities, and effectiveness of Thai corporate boards within the context of modern governance. The study focuses on assessing board readiness to address future changes and uncertainties, as well as examining the linkage between board effectiveness, organizational performance, and competitiveness. It also tracks emerging trends in corporate governance. The project is based on survey data collected from 453 directors, covering both listed companies on the stock exchange and non-listed companies, in order to provide a comprehensive overview of corporate governance practices in the Thai business sector.

In summary, the findings indicate that Thai boards demonstrate a certain level of readiness in terms of knowledge, ethics, and governance practices. However, further development is required in strategic oversight and in understanding rapidly evolving global dynamics. Strengthening these areas will be essential in advancing towards a “Future-Ready Boardroom” capable of creating sustainable long-term value for organizations and society. The report Board Insights for a Future-Ready Boardroom is scheduled to be released to members in February 2026.





3.4 Boardroom Voice for Change

The Thai Institute of Directors Association (Thai IOD) promotes "Leadership for Sustainable Growth" among directors of Thai companies. Success is measured by the ability of directors and their organizations to apply knowledge gained from Thai IOD to drive sustainable transformation within their organizations, supply chains, and the broader society and environment.

One of the most significant challenges affecting Thailand's competitiveness and development is corruption. In the past year, Thailand scored 34 out of 100 on the Corruption Perceptions Index (CPI), ranking 107th out of 180 countries worldwide.

In response, Thai IOD, together with seven leading private-sector organizations, established the Thai Private Sector Collective Action Against Corruption (CAC) in 2010 to strengthen the private sector's role in combating corruption.

In 2025 (B.E. 2568), CAC advanced its mission in three key areas:

1. Expanding CAC Membership

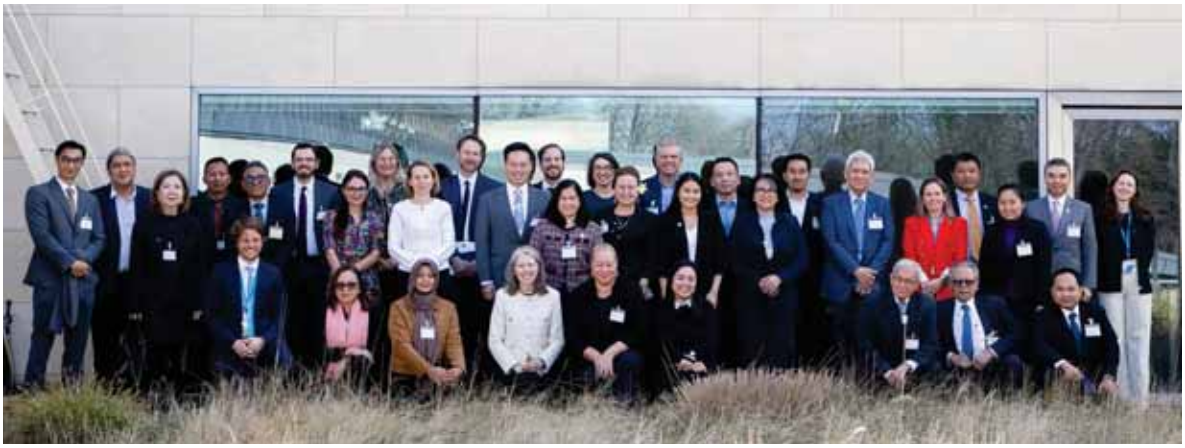
CAC has expanded membership among large listed companies, public companies, and SMEs.

In 2025, over 2,100 companies have declared their intention to join CAC. 689 companies have been certified as having in place a robust anti-corruption management system.

To promote supply chain transparency, CAC also launched the CAC Change Agent Program, encouraging certified companies to invite their business partners to declare their intention to join CAC. In 2025, 18 companies received the Change Agent Award for successfully encouraging more than 10 partners each to join.

In May 2025, CAC held CAC Certification Ceremony under the theme "Business Integrity in Action: Transparency Through Whistleblowing Culture" to recognize companies











that were certified in quarters 3 and 4 of 2024 and to launch a whistleblowing awareness campaign.

In November 2025, CAC held CAC Certification Ceremony under the theme "CAC Incentive Pool: Creating Transparency Benefits for Sustainable Thai Businesses". The event featured keynote speakers from the Comptroller General's Department, EXIM Thailand, Betagro, North East Rubber, and the World Bank Group.

CAC also organized two Anti-Corruption Forums in 2025 with support from the Capital Market Development Fund (CMDF), generating strong interest from listed companies.

2. Raising Business Compliance Standards

CAC delivered training programs including: Anti-Corruption: The Practical Guide, Corruption Risk and Control Workshop, Ethical Leadership Program, and Anti-Corruption Internal Audit. CAC also worked closely with the Curriculum Development team to revise the materials for new anti-corruption courses.

Additionally, three new CAC E-learning courses were introduced: Anti-Corruption Laws, Conflict of Interest, and Anti-Corruption Guidelines. To date, over 7,000 participants have enrolled in CAC E-learning program.

3. Driving Systemic Change

CAC collaborates with government agencies, state-owned enterprises, the private sector, and civil society to reduce corruption risks in public-private interactions.

Key 2025 milestones include a joint three-year action plan (2025–2027) developed with the National Anti-Corruption Commission (NACC); the launch of CAC Incentive Pool and financial incentives provided by Export-Import Bank of Thailand for CAC member companies; and the launch of the national whistleblowing campaign in collaboration with the NACC with more than 1 million participants from both public and private sectors

Apart from collaboration with domestic organizations, CAC has also been working with international organizations. In 2025, CAC was invited to participate and speak at the

2025 OECD Global Anti-Corruption & Integrity Forum in Paris; the Partnerships for Anti-Corruption Global Forum 2025 hosted by the World Bank in Washington, D.C; The Anti-Corruption Initiative for Asia-Pacific Regional Conference (OECD & ADB) in Jakarta; and the Indo-Pacific Economic Framework (IPEF) Pillar IV Workshop on Corruption in the Private Sector in Bangkok (organized by UNODC).

CAC also contributed to publications by the OECD and the Basel Institute on Governance, including:

Advancing Business Integrity Through Collective Action: A Blueprint for Government Support, discusses the role of the public sector in supporting the private sector in the fight against corruption that is based on the OECD Anti-Bribery Recommendation, which is the first international standard that is recommended for international bribery.

Collective Action in Practice: A Game-Changer for Business Integrity, discusses lessons from anti-corruption collective action around the world.











Communications and Outreach

CAC continued to promote awareness through: CAC Success Stories, quarterly “Road to Join” and “Road to Certify” online sessions that are open to public, in-house training for companies, and SME workshops to support companies in CAC Change Agent’s supply chains. CAC also regularly published articles and shared anti-corruption best practices through CAC’s communication channels.

Strategy 4:
Strengthen sense of communion among members

Thai IOD supports and provides opportunities for board member participants to exchange knowledge and learn from one another, as each member brings valuable expertise, experience, and perspectives. The operational plan under this strategy aims to strengthen connections and foster a sense of community among directors by serving as a platform that facilitates meetings, discussions, and knowledge sharing.

At the same time, the Thai IOD continues to develop new benefits and services for directors to support comprehensive and effective performance of their duties. Examples include an e-learning platform for self-paced learning, Boardroom Assessment and Board Self-check services to evaluate board effectiveness, and mentoring programs to support in-depth, individualized development. All of these initiatives are designed to ensure that directors gain maximum benefit and can develop their roles to their fullest potential.

4.1 Strategically collaborate with partners to provide members with knowledge

Thai IOD aims to ensure that directors are well-prepared to perform their duties and can adapt effectively to the rapidly evolving business environment. Each year, the IOD focuses on topics relevant to the board's role from various perspectives and selects key developments in technology, business, strategy, and sustainability to keep directors continuously informed.

For 2025, the Thai IOD collaborated with the Community of Practices (CoPs) team to co-design content and organize seminars aligned with the themes of the three CoP groups, which include:

1. Community of Practices: Technology and Innovation

Name-Surname	Position	Company
1. Ms. Oranuch Lertsuwankij	CEO & Co-founder	Techsauce Media Company Limited
2. Dr. Napat Jatusripitak	Managing Director CEO	Thailand Future Foundation ViaLink
3. Ms. Porntip Kongchun	COO & Co-founder	Jitta Dot Com Company Limited Former Head of Marketing at Google (Thailand)
4. Ms. May Sripatanaskul	CEO & Founder	LUKKID Company Limited
5. Mr. Prij Rangsimanon	Co-founder	Looloo Technology Company Limited
6. Ms. Chonthicha Saengpun	Co-founder	Analytist Company Limited
7. Dr. Santitarn Sathirathai	Expert Member, Monetary Policy Committee (MPC)	Bank of Thailand

2. Community of Practices: Sustainability

Name-Surname	Position	Company
1. Dr. Kirana Limpaphayom	Chief Operating Officer	Banpu Public Company Limited
2. Ms. Piyaporn Panchet	Chief Executive Officer	TCM Corporation Public Company Limited
3. Ms. Prae Pirom	Sustainable Development Director	Yip In Tsoi
4. Dr. Poonperm Vardhanabindu	Chief Technical Officer	AZOLLA CLIMATE Company Limited
5. Prof. Pisut Painmanakul, Ph.D.	Director	Electricity Generating Public Company Limited
6. Mr. Natthaphong Tantichattanon	Partner, Climate Change and Sustainability	KPMG in Thailand
7. Dr.Darian McBain	CEO	Outsourced Chief Sustainability Officer (OCSO) Asia
8. Mr. Nat Vanitchyangkul	Regional CEO	ERM Asia

3. Community of Practices: Business Transformation and Leadership

Name-Surname	Position	Company
1. Dr. Nattawut Kulnitesh	Managing director	ADGES
2. Ms. Akarin Phureesitr	Chief People Officer	Central Pattana Public Company Limited
3. Mr. Worawaj Suvagondha	Chief People Officer	Siam Commercial Bank
4. Mr. Natwut Amornvivat	Vice Chairman	Digital Council of thailand
5. Mr. Thana Saranwetpun	General Manager	AI & Robotics Ventures
6. Dr. Tomas Koch	Director	Bangchak Corporation Public Company Limited
7. Ms. Patama Chantaruck	Country Managing Director	Accenture (Thailand)



In 2025, the Thai IOD organized a total of 31 seminars, covering key topics for directors and new-generation leaders. These seminars aimed to enhance directors' well-rounded knowledge and enable them to stay continuously updated. The content was divided into five categories:

- Governance – 7 sessions
- Business Transformation & Leadership – 7 sessions
- Technology & Innovation – 6 sessions
- Sustainability – 7 sessions
- Lifestyle – 3 sessions

In addition, the Thai IOD produced articles to provide members with timely updates on current developments. In 2025, a total of 12 articles were created, which were disseminated via various social media channels as well as the Thai IOD website. The Thai IOD also collaborated with content partners, including DDI, McKinsey & Company, Bain & Company, and Ph.D. Sorayuth Vathanavisuth, to develop articles for distribution to members.

4.2 Strategic Member Growth and Retention

The Thai IOD has developed sales and marketing strategies based on customer database analysis. These initiatives have received strong interest from both members and clients. The Thai IOD has continued to implement various marketing campaigns for members as well as for training programs. The details are as follows:

Member Campaigns

- Welcome on Board – Encourages corporate membership enrollment for the entire board by offering special privileges, entrance fee discounts, and additional monthly membership benefits for individual ordinary and affiliate members.
- Membership Revival – Encourages members whose membership has expired within the year to renew within a specified period, offering additional monthly membership benefits.
- Welcome Back on Board – Encourages members who have lapsed for more than 12 months to renew by waiving the entrance fee, paying the regular membership fee, and receiving additional monthly membership benefits.

As a result of these campaigns, 975 members expressed interest and joined as new members, while 1,698 members renewed their memberships.

Training Program Campaigns

- Training Program Promotion
  - 10% Early Bird Discount for participants who register and pay within the specified period.
  - Discount packages for participants registering under conditions set by the Thai IOD.
  - Group Promotion – Discount for 3 or more participants from the same company per program/ session.
  - 10% Discount for participants who have completed courses in the Foundation Course group.

- In-House Program Promotion
  - 10% discount for corporate members.
  - 10% discount for main sponsors under Silver and Gold packages.
  - 15% discount for main sponsors under the Platinum package.

As a result of promotion campaigns and activities designed to meet members' needs, the Thai IOD's membership figures are as follows:

- Corporate members: A total of 331 companies, categorized as:
  - SET-Listed companies: 168 Companies
  - MAI-listed companies: 42 Companies
  - Non-listed companies: 113 Companies
  - State-owned enterprises: 6 Companies
  - Other: 2 Organizations

- Individual members: A total of 5,829 members, comprising:
  - New members: 975 Persons
  - Renew members: 1,698 Persons

4.3 Strategic Expansion of the Director Pool

In 2025, the Thai IOD built upon its previous year's initiatives by focusing on the development of a director search system within the Director Pool database to enhance the efficiency of identifying suitable candidates for board positions in various companies. Currently, 1,683 members have joined the Director Pool.





In addition to expanding the director database, the IOD has promoted the Director Search program as an additional option for companies seeking individuals with the right qualifications, knowledge, and expertise to serve on their boards. The Director Search service not only enables companies to efficiently identify directors who meet their specific needs but also plays a key role in promoting board diversity, ensuring boards possess a variety of experiences, perspectives, and skills. These factors are essential for enhancing board effectiveness and supporting the organization's ability to achieve sustainable long-term growth.

4.4 Strengthening Member Engagement

In 2025, the Thai IOD curated content and topics of high relevance to corporate governance, organizing them into a variety of activities tailored to different member groups. The aim was to help directors understand their roles and responsibilities in driving organizations forward and fostering sustainable growth.

Many activities were conducted in collaboration with specialized organizations and partners to jointly develop valuable content and add diversity to the Thai IOD's programs. These efforts benefitted directors, company secretaries, and those supporting board operations.

Throughout 2025, the Thai IOD organized a total of 31 activities in both online and onsite formats. Each activity focused on diverse, up-to-date, and trending topics, providing members with knowledge and information that could be practically applied. The overall satisfaction rate for these activities was 92.82%.

The activities in 2025 were divided into five categories, as follows:

1) Forums – 5 sessions

These forums targeted different participant groups:

- Director Forum – Held for board members under the theme "Future-Ready Boards: Board Nomination and Compensation Strategies." The forum included a summary report of the 2024 director compensation survey and an intensive panel discussion with distinguished speakers who shared insights and experience on effective board nomination and compensation strategies. Participants learned how to build diverse boards, align compensation with organizational goals, and address strategic challenges to enhance board potential.

- Independent Director Forum – Focused on "Role of Independent Directors in Overseas Expansion and International Markets." This forum aimed to strengthen understanding of the independent director's role in supporting companies with plans for international expansion, including governance, risk management, and readiness for global corporate governance standards.

- Chairman Forum – Organized for chairpersons under the theme "Building Future-Ready Organizations Through the Chairman." The session highlighted the chairman's role in strategically driving organizational transformation, fostering a sustainable culture and leadership pipeline, and maintaining organizational agility alongside good corporate governance practices.

- Company Secretary Forum – Designed specifically for company secretaries, under the theme "Behind the Boardroom: The Art of Conflict Management for Company Secretaries." The forum helped company secretaries understand common boardroom conflicts and provided professional conflict management strategies, including skills for constructive communication, active listening, and effective feedback.

- Audit Committee Forum – Conducted for audit committee members under the theme "A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies." This forum emphasized the audit committee's role amid increasingly complex risks, covering topics such as emerging risks, AI governance, strategic oversight, anti-fraud measures using data analytics, and aligning internal audit with new standards. It also promoted lifelong learning in financial and non-financial areas to enhance organizational resilience and transparency.

Chairman Forum









Audit Committee Forum









Independent Director Forum









Director Forum









Company Secretary Forum









2) Annual Corporate Conferences for all members

2.1 Annual General Meeting (AGM) – In 2025, a total of 110 members attended the AGM. The meeting was conducted smoothly and successfully.

2.2 National Director Conference – This year's conference was held under the theme "Stronger Together through the World of Contradiction" or "Sustainable Living…in a Contradictory World."

The conference served as a platform for in-depth idea exchange, enabling directors and organizational leaders to strategically plan and make precise decisions in an uncertain world. The discussions focused on five key areas:

- The Coopetition Century – Analyzing East-West global geopolitics
- Talent Game – Unlocking the potential of human capital in a transitional era
- Green Game – Exploring competition in environmental and clean energy sectors
- Tech Game – Examining Thailand's role in the global technology arena
- Economic Game – Analyzing trade opportunities amid economic conflicts

3) Director Briefing - Member Activities focused on experiential-based learning, delivered by experts from the Thai IOD's own speakers as well as partner organizations and agencies. In 2025, a total of 14 activities were organized, with Thai IOD members actively participating throughout the year.





Director's Briefing

Future Economy 2025 Powered by Technology




Navigating Risks and Capturing Opportunities in the Warming World




Ethics Under Pressure เมื่อความสัมพันธ์และตัวเลขสั่นคลอนจริยธรรมขององค์กร





Ethics Under Pressure เมื่อความสัมพันธ์และตัวเลขสั่นคลอนจริยธรรมขององค์กร





Of the 14 Director Briefing sessions held, 3 sessions were conducted in an online format.

4) Company Visit – These activities involve visiting various companies to facilitate knowledge exchange among directors. Each company shares insights and valuable lessons with the members. In 2025, a total of 6 company visit activities were organized.





















5) Aspiring Directors – This activity invites inspirational directors to share their experiences and decision-making approaches, aiming to motivate participants to develop themselves and enhance their value in corporate governance. In 2025, this activity was held once:

- Aspiring Directors: Under the theme “Living Dhamma: Using Dhamma Principles to Guide Every Step of Life”, by Professor Kitipong Urapeepatanapong

4.5 Enhancing Member Knowledge and Awareness of Thai IOD Services

To provide members with knowledge and understanding of the Thai IOD, as well as the services it offers to members, directors, and those involved in supporting the work of the board

To foster a clear understanding of the Thai IOD's role and the services that support directors and related personnel, as well as to strengthen the relationship between the Thai IOD and its members, the Thai IOD organized two key activities to support this objective:

1. Thai IOD Open House – This activity was designed for company secretaries and related personnel to gain insight into the Thai IOD's roles, responsibilities, and member services, particularly those supporting corporate governance and director development. The Open House helped create accurate awareness and understanding of the Thai IOD's work, enabling secretaries to communicate and coordinate effectively with directors.

2. Boardroom Assessment Event – This activity was held to help directors understand the Thai IOD's Boardroom Assessment service, a key tool for evaluating board strength and corporate governance effectiveness.





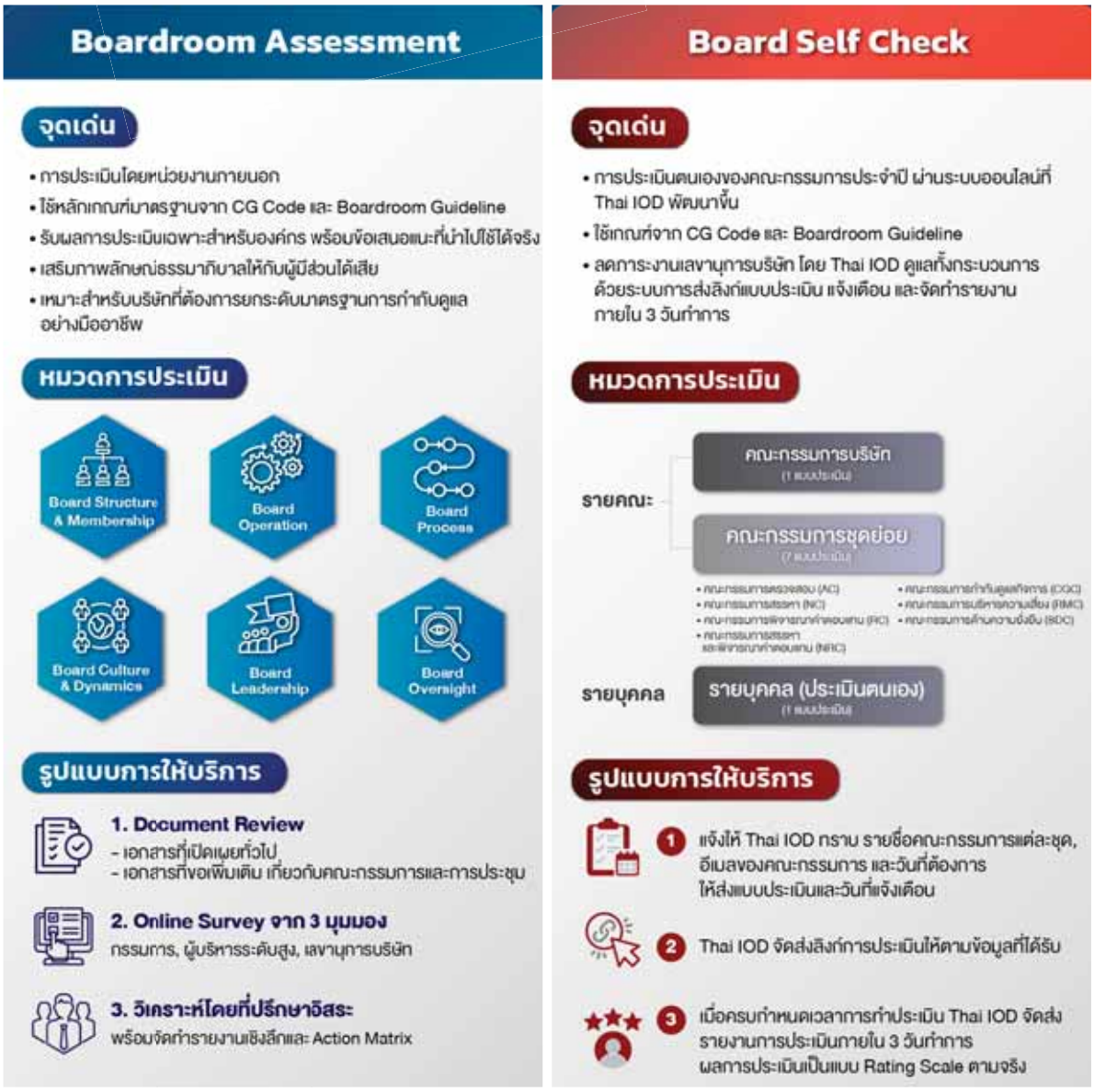
4.6 Developing Directors' Capabilities Systematically

The Boardroom Assessment and Board Self-Check services enable directors to evaluate their strengths, identify areas for improvement, and determine the skills required for effective corporate governance.

The Thai IOD has continually promoted these services to support directors in assessing board performance and governance competencies, ensuring they can govern their organizations effectively.

In 2025, the Boardroom Assessment service continued for its second year, with leading companies such as GPSC and IRPC utilizing the service. The Board Self-Check service was launched for the first time in 2025, allowing corporate members to access the service free of charge from mid-year. A total of nine companies participated and received summarized reports of the results.

Both services reflect the Thai IOD's commitment to promoting board development and good corporate governance, serving as key tools to strengthen organizational effectiveness and transparency, and supporting sustainable governance among member companies.



4.7 Building Director Competencies for Strategic Impact and Future Leadership

The Thai IOD organized the Director Mentorship Program twice a year, with a limited 12 participants for those who have completed the DCP course. This program provides participants with the opportunity to receive mentorship and practical guidance from experienced mentors on both professional and personal matters. Conducted in a confidential, closed-room setting, the program encourages open discussion, candid feedback, and confidence-building.

The small-group, in-depth format is designed to support the development of strategic decision-making skills, board governance challenge management, and leadership vision. Participants are able to apply these insights effectively within their organizational context.





4.8 Empowering Directors and Executives Through Accessible Governance Knowledge

The Thai IOD has continuously developed and offered E-Learning programs to allow members flexible access to content on corporate governance, risk management, and leadership skill development. In 2025, the Thai IOD opened E-Learning access to members free of charge for the first time.

This E-Learning service is particularly valuable for directors and executives as it enables self-paced study and review, supports continuous learning, and strengthens understanding of good corporate governance practices. Additionally, it helps executives apply strategic knowledge and skills effectively within their organizational context, keeping pace with emerging changes and challenges.



4.9 Focus on Online Content Marketing to Build Member Engagement and Drive Demand

The Thai IOD places great emphasis on the continuous development of digital content and communication through social media, making it easier for members to access knowledge, insights, and key information produced by the Thai IOD. This approach also strengthens member engagement with the Thai IOD and ensures that members can maximize the benefits from the association's services and information.

Growth of IOD's social media over the past three years (2023–2025)

Social Media Channel	Unit	2023	2024	2025	% Growth Rate (2023 - 2025)
1. Facebook Followers	Person	9,173	10,393	11,921	14%
2. Facebook Engagement	Reach	34,328	68,656	111,418	81%
3. Youtube View	Time	16,491	20,199	24,195	21%
4. Youtube Subcriber	Person	1,153	1,552	1,822	26%
5. Linkedin Followers	Person	1,741	2,113	2,330	16%
6. Line Official Target reach	Person	1,462	1,739	2,365	27%

In summary, the Thai IOD's online marketing strategy, which emphasizes the continuous and consistent creation and dissemination of content, has had a clear impact on the growth of its fan base and the level of member engagement across the Thai IOD's social media channels. By producing diverse content covering knowledge, specialized expertise, activities, and management insights, and through collaboration with partners both inside and outside the business sector, the Thai IOD has implemented a key strategy that strengthens its relationship with members. This approach enables the Thai IOD to maintain close connections with members while delivering tangible value and benefits through its services and activities in a sustainable manner.

INTERNAL CAPABILITY

To achieve the strategic objectives set for 2026-2027 and to strengthen competitive capabilities, the Thai Institute of Directors Association (Thai IOD) has continuously built its internal capabilities across 4 key dimensions, as follows:

1. Human Capital

Career Path and Succession Planning

Thai IOD has elevated its career path and succession management by expanding coverage from the executive level to supervisory positions, while simultaneously adopting Individual Development Plans (IDPs) as a core tool for systematic talent development, supporting continuous career advancement and building readiness for future leadership roles.

Development of Thai IOD (IOD Unique Knowledge)

Thai IOD has formulated a strategy to build its distinctive organizational knowledge (IOD Unique Knowledge) to enhance staff capabilities by cultivating a systematic and continuous culture of learning and knowledge sharing. Thai IOD promotes the role of internal Subject Matter Experts: SMEs to participate actively in transferring knowledge and experience through regular Knowledge Sharing activities, supplemented by training conducted by both internal and external experts, to develop staff capabilities in alignment with the organization's direction and strategy.

As a result of the 3 -year plan, Thai IOD has developed staff with deeper domain expertise, enabling them to grow into specialists within their respective fields, while also fostering a sustainable culture of social learning as a solid foundation for enhancing organizational capability and long-term operational effectiveness. In the latter part of 2025 the internal knowledge assessment recorded an average score of 98 %, a significant increase from 89 in 2024%.

Core and Leadership Competency Development

Thai IOD has reviewed and updated core and leadership competency frameworks to align with the position levels and role responsibilities of employees at all levels. It has also upgraded its HR information systems and tools to be more modern and integrated, enabling systematic management, monitoring, and development of staff capabilities.

Training and Development

In 2025 Thai IOD has implemented an integrated staff development plan incorporating Functional Skills and Future Skills as a comprehensive employee development framework, with an emphasis on Digital and AI Skills to equip employees for future technological changes and evolving work patterns. This plan ensures that skills development is purposeful, clearly defined, and aligned with the organization's strategy.

Employee Training Statistics 2025: Empowering Employees through Targeted Training

Thai IOD is committed to developing its personnel through a Competency-Based Training Roadmap. In 2025 Thai IOD delivered training programs covering all levels to enhance career advancement and leadership, in alignment with the Succession Plan, ensuring employees possess the critical skills required for organizational success.

The table below presents key training statistics, reflecting Thai IOD's commitment to promoting continuous learning.

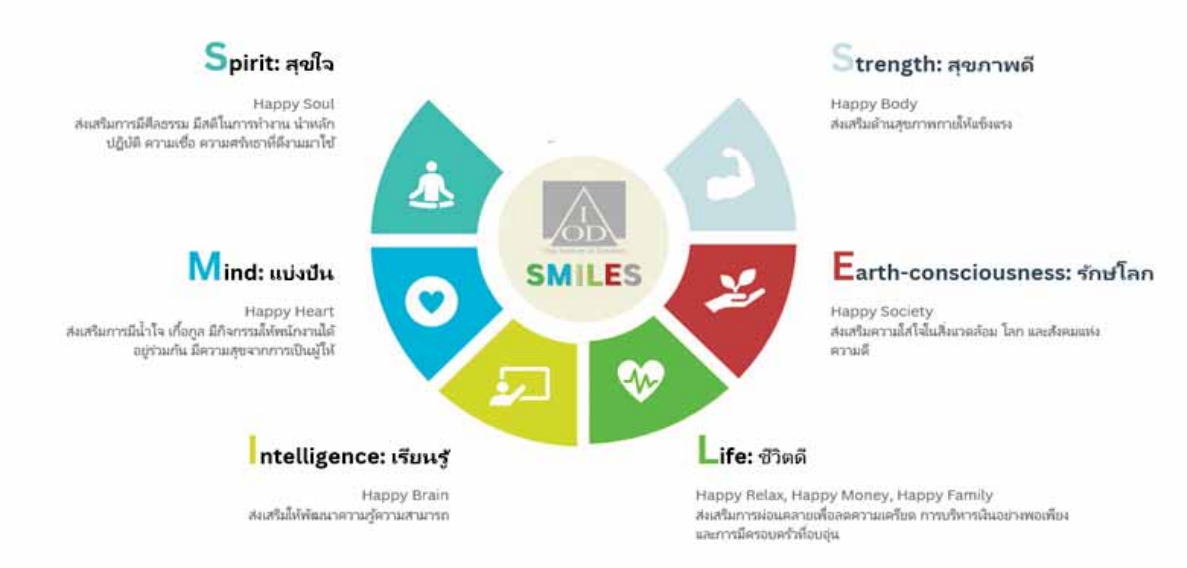
Talent Group	Number of Employees	Total Training Hours	Average Training Hours Hours per Person
Operations	28	1,625	58.04
Junior Management	16	915	57.19
Management	2	82	41.00
Executive	3	102	34.00
Chief	1	6	6
Total	50	2,730	54.60

Employee Engagement

Thai IOD utilized the Employee Engagement Index in 2024 as a primary basis for continuously improving factors affecting employee engagement, complemented by a comprehensive employee feedback management system. As a result, the Employee Engagement Index improved from 76.0% in 2024 to 78.9% in 2025

SMILES Activity Program

Thai IOD firmly recognizes that “people” are the heart of sustainable success, and that Employee Engagement is the critical foundation for the Association’s long-term growth. Employees who are happy, inspired, and feel a genuine sense of belonging are our most valuable asset. With this conviction, Thai IOD launched the SMILES program in 2025 to create a workplace environment that fosters happiness, work-life balance, and high performance. By applying the “8 Components of a Happy Workplace” framework developed by the Thai Health Promotion Foundation (Thai Health) into practical implementation.



SMILES Activity focuses on holistic employee development (Holistic Development) encompassing the physical, mental, intellectual, relational, social, and environmental dimensions of well-being and promoting a higher quality of life for employees both inside and outside the workplace.



Fostering Happiness at Work

To help employees thrive at work, perform at their best, and navigate change with confidence and resilience.



Promoting Social Responsibility

To cultivate a positive mindset and active participation in society, enabling employees to be responsible members of their organization, family, and community.



Developing People for Sustainable Growth

To empower employees to grow and develop in alignment with the long-term direction and ambitions of the organization.

Thai IOD remains committed to continuously developing the SMILES program in 2026 by fostering employee participation in idea generation, experience sharing, and co-creating a positive and engaging workplace. SMILES is a program built by everyone, for everyone.

2. Organizational Culture and Core Values

Core Values



In 2025, Thai IOD was formally established and announced its organizational Core Values for the first time to serve as the cornerstone for cultivating a strong organizational culture and guiding employee behavior in alignment with its long-term strategic goals. Thai IOD's Core Values comprise six key principles: Growth Mindset, Integrity, Passion, Collaboration, Creativity, and Professionalism

In the initial phase of implementation, Thai IOD placed great emphasis on raising awareness and building a shared understanding of the Core Values across the entire organization. Particular focus was placed on securing leadership engagement, with executives serving as role models in championing the values. This was complemented by organization-wide communication underscoring the importance of the Core Values, as well as initiatives to foster consistent understanding, thereby laying a strong cultural foundation for sustainable long-term organizational development. In 2026 Thai IOD plans to further reinforce and communicate its Core Values throughout all levels.

3. Business Process

The Association has implemented a Robotic Process Automation (RPA) development initiative to support changes in the digital business environment and to enhance operational efficiency within the Accounting and Finance Department. The initiative commenced with the automation of the receipt issuance process, covering all steps from verification of payment evidence to the automatic generation of electronic receipts.

This automation has significantly reduced the time required for repetitive tasks, improved data accuracy, and minimized the risk of human error. As a result, staff are better empowered to focus on analytical tasks and professional development. Furthermore, the initiative promotes an automated way of working and strengthens the Association's readiness to support future organizational growth.

4. Digitalization and Technology

Thai IOD has successfully executed several key initiatives under its Enterprise Architecture framework in 2025, including:

- Thai IOD OneData - The Thai IOD central information system serves as the foundation for other applications, ensuring data consistency across the organization.
- Director Pool & Director Search - A system for searching and updating information on member directors, aimed at providing directors for organizations that need them.
- PDPA Platform - The Thai IOD's centralized PDPA data management system facilitates data management and maintains records for each stage of the process.
- New Digital Phone (SaaS) - A new telephone system to improve efficiency and provide access to multiple devices.
- Enhancement Existing System – E-Learning - Enhance user management by grouping users to access content based on user permissions.
- Thai IOD Corporate KPI Dashboard - Create a dashboard to display organizational KPI data so that all employees have access to the same information.
- Power BI Project – CGR Dashboard - Create a dashboard to display the evaluation results for each listed company.
- Thai IOD Website CI Template - Create a website template to standardize the development of other applications and reduce development time.
- Thai IOD Financial Analytics Dashboard - Create a dashboard to display monthly budget details so that management team can be informed and plan budget spending appropriately.

Workplace Safety Statistics 2025: A Zero-Incident Workplace through Strong Safety Measures

Thai IOD maintains a zero-incident record, demonstrating its commitment to employee well-being and risk management. For five consecutive years, proactive safety measures and operational excellence have ensured a secure work environment.

Aligned with business process improvements, these efforts minimise risks while enhancing efficiency. The following table highlights Thai IOD's outstanding safety performance.

Through these strategic initiatives, Thai IOD continues to strengthen its internal capabilities, ensuring sustained organisational growth and excellence in corporate governance leadership

Year	Number of accidents (person)	Absence Days			Total Absence (days)	I.F.R	I.S.R
		None	1-3 days	More than 3 days			
2020	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0

Remarks: I.F.R = Injury Frequency Rate - I.F.R
I.S.R = Injury Severity Rate - I.S.R

ESG: Driving Sustainable Business Practices

In 2025, Thai IOD undertook its operations to achieve its environmental, social, and governance (ESG) objectives, in line with its commitment to driving sustainable business practices, as follows:

Environmental

1. Promoting Efficient Electricity Use in Training Rooms

- The Thai IOD has implemented measures to reduce energy consumption during training sessions, such as optimizing lighting and air-conditioning usage.
- These initiatives not only help lower operational costs but also reduce carbon emissions, demonstrating the organization's responsibility toward the environment and resource stewardship for members and participants.

2. Reducing Paper and Training Material Usage through Digital Media

- The Thai IOD encourages the transition from traditional paper-based materials to digital formats to reduce paper waste, support environmental conservation, and enhance accessibility of learning content for participants.
- This approach aligns with global trends toward paperless operations and reflects the association's commitment to sustainable practices in corporate governance and education.

3. Campaigning to Reduce Food Waste for Efficient and Sustainable Resource Use

- During events and training sessions, the IOD actively promotes minimizing food waste through careful planning, appropriate portioning, and encouraging participants to take only what they can consume.
- These efforts raise awareness of sustainable consumption among members and participants, help reduce costs, and support efficient use of resources.

















4. Promoting and Raising ESG Awareness among Employees

- Organizing a training session on "ESG Awareness for a Sustainable Organization," delivered by Prof. Dr. Pisut Painmanakul, Director and Member of Corporate Governance Committee for executives and employees.
- Conducting a workshop on "Carbon Footprint for Organization," led by Dr. Patchareeya Rungkijwattananukul, for executives and employees.
- The Association has studied and collected data on its organizational carbon emissions to support the development of guidelines for reducing its carbon footprint.

Social

In 2025, the Association undertook initiatives to promote social responsibility, with a strong commitment to contributing to a resilient society and continuously creating value for the community, as follows:

1. SMILES Project Activities

Thai IOD encouraged and supported employee participation in social contribution by inviting employees to donate reusable items to the Baan Nokkamin Foundation under the "Luea–Khor" (Share What's Left) project.

2. Corporate Social Responsibility (CSR) Activities

Executives and employees jointly participated in CSR activities aimed at promoting sustainable community development. These included learning and hands-on experience in mushroom cultivation, with the outputs passed on to Wat Phra Khanong Nuea School for long-term care and harvesting. In addition, the Association provided scholarships to high-performing students, as well as donated sports equipment, educational materials, and snacks to support learning and enhance students' quality of life.

3. Special Privileges for Non-Profit Organizations

Thai IOD In addition, the IOD offers special privileges to non-profit organizations for three key training programs designed to help directors understand their roles and responsibilities, the importance of good corporate governance, and the board's responsibilities in ESG matters. These initiatives aim to promote good governance practices within the non-profit sector. The number of participants by program was as follows:

- Director Certification Program (DCP): 3 participants
- Director Accreditation Program (DAP): 2 participants
- ESG in the Boardroom: A Practical Guide for Board (ESG): 1 participant



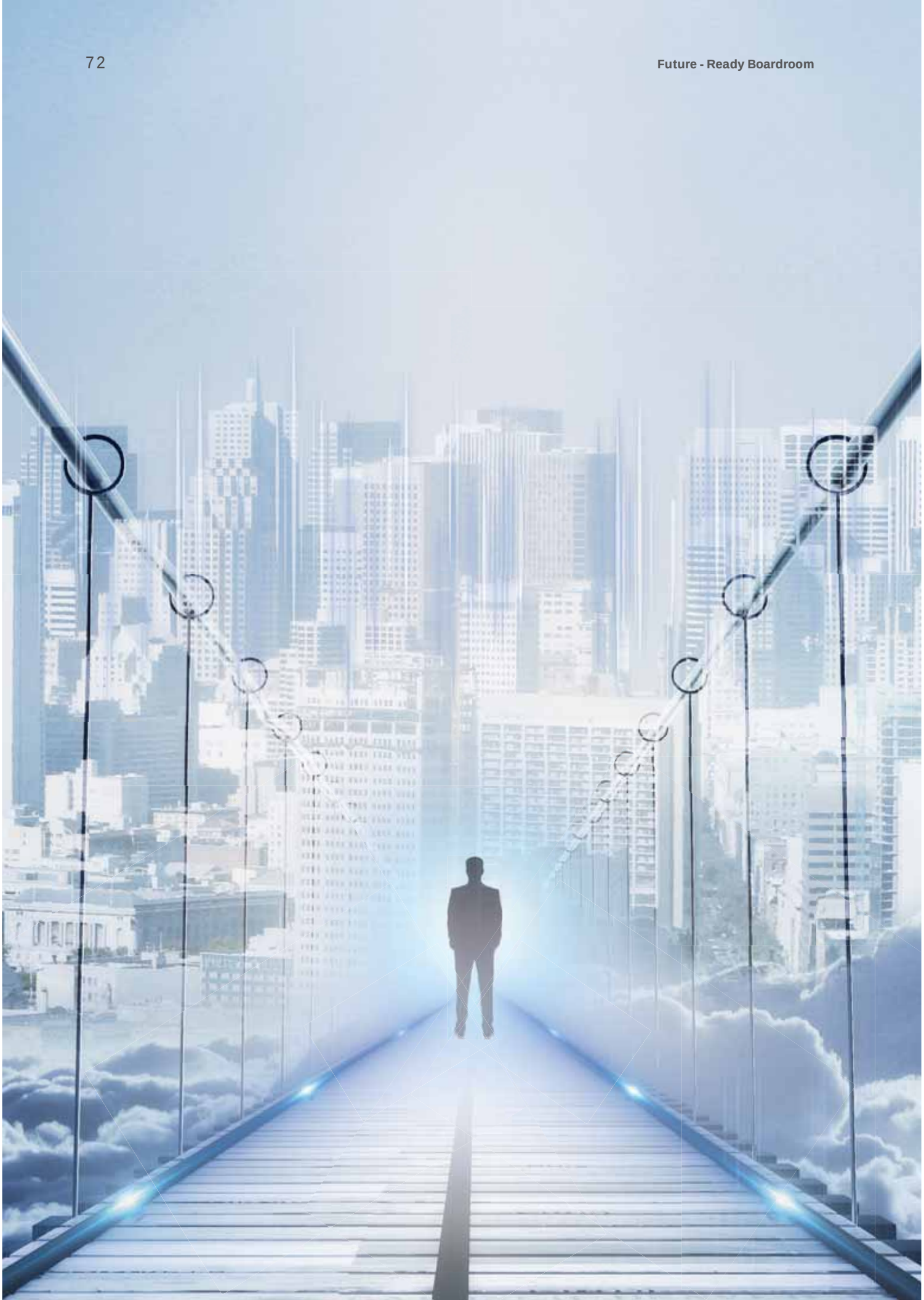
Governance

Thai IOD has undertaken corporate governance initiatives aligned with its sustainability objectives, as follows:

1. Promoting knowledge of corporate governance among executives and employees.
2. Conducting study visits to leading organizations to enhance knowledge and technological capabilities.
3. Providing training through the "Board Start: A Guide to Your First Step in Directorship" program via the IOD e-Learning platform.
4. Delivering education on personal data protection and cybersecurity.
5. Communicating policies and guidelines to raise awareness of the Thai IOD's corporate governance practices, including the anti-corruption policy, whistleblowing channels, and fair competition practices.

Through these initiatives, the Thai IOD demonstrates its commitment to embedding sustainability into its operations and corporate governance practices, while fostering a culture of environmental responsibility among directors, executives, and all stakeholders.





Key Risks

Thai IOD operates in a dynamic environment influenced by external and internal factors. The following key risks may impact the organization's strategic objectives, operational efficiency, and long-term sustainability.

1. Economic Uncertainty and Corporate Budget Constraints

Macroeconomic factors, including inflation and cost pressures, may lead to reductions in corporate training and governance development budgets. This could affect revenue from training programmes, events, and sponsorships, requiring Thai IOD to diversify income streams and enhance the value proposition of its offerings.

2. Regulatory and Compliance Complexity

Evolving corporate governance, ESG, and anti-corruption regulations require continuous adaptation of training content and advisory services. Failure to keep pace with regulatory developments could impact Thai IOD's credibility and relevance, necessitating proactive engagement with regulators and industry stakeholders.

3. Corporate Governance Scandals Impacting Credibility

Emerging corporate governance (CG) scandals involving high-profile companies may undermine public trust in governance frameworks and, by extension, Thai IOD's role in director development and CG reporting. If not addressed effectively, such incidents could raise concerns over the effectiveness of Thai IOD's training and assessment standards. Strengthening advocacy, reinforcing ethical leadership programs, and enhancing transparency will be crucial in mitigating reputational risks.

4. Technological Disruptions and Cybersecurity Risks

Rapid advancements in digital learning platforms and increasing cyber threats present both opportunities and risks. While technology enhances training accessibility, cybersecurity breaches or failure to adopt innovative solutions may undermine trust and operational efficiency. Thai IOD must priorities investment in secure, user-friendly digital infrastructure.

5. Lack of Successor Readiness for Key Management Positions

The absence of a structured succession plan for key leadership roles poses a risk to organizational continuity. Without a pipeline of capable successors, Thai IOD may face challenges in sustaining strategic initiatives, institutional knowledge, and leadership stability. A robust talent development framework is essential to mitigate this risk.

6. Data Inaccuracy and Lack of Integration

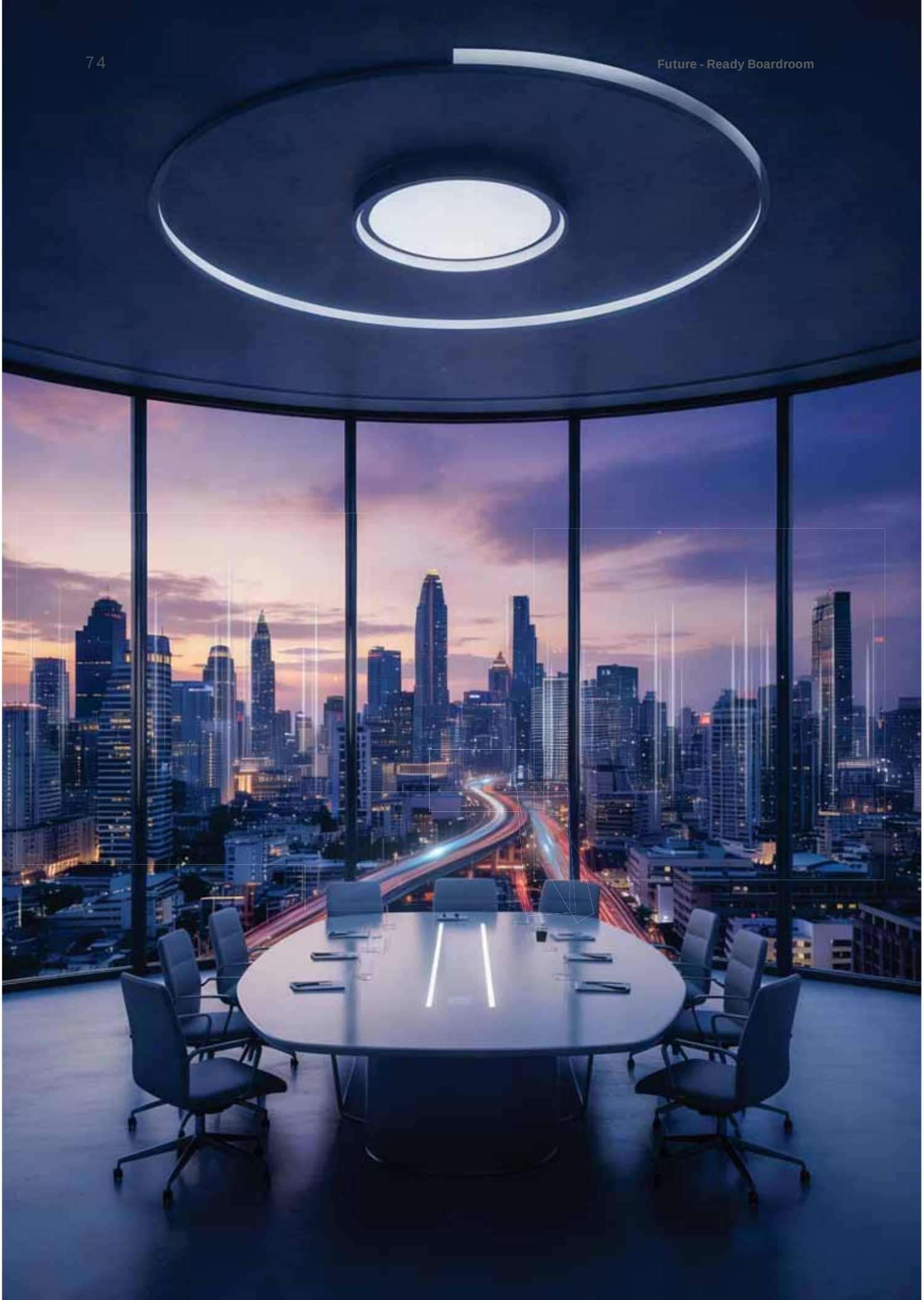
Inconsistent and fragmented data across departments may hinder decision-making, reporting accuracy, and operational effectiveness. Without an integrated data management system, Thai IOD risks inefficiencies in tracking training outcomes, member engagement, and financial performance. Strengthening data governance and system integration is critical.

7. Delays in Website Development and Digital Infrastructure

The website serves as Thai IOD's primary touchpoint for clients and a critical internal tool for all departments. Delays in its redevelopment could negatively impact customer experience, operational efficiency, and revenue generation. Ensuring the timely launch of a modern, user-centric digital platform is imperative for enhancing accessibility, service delivery, and organizational effectiveness.

Mitigation Strategies

Thai IOD remains committed to proactively managing these risks through strategic foresight, technological innovation, leadership development, and operational excellence. By addressing these challenges, the organization aims to strengthen its position as a trusted leader in corporate governance and director development.



Corporate Governance

Board of Directors

In 2025, the Thai IOD board of directors was responsible for monitoring the organization's operations to ensure efficiency and adhered to the corporate governance policy. The Board is committed to maintain an affirmative image and credibility with its members and all stakeholders.

The board of directors possesses diversity on age, gender, background, expertise, experience, and specialization that are beneficial to Thai IOD's operations. At present, the Board is consisted of 15 members including 1 executive director and 14 independent directors. Three of the directors represent the founding institutions from the Bank of Thailand (BOT), the Securities and Exchange Commission, Thailand (SEC), and the Stock Exchange of Thailand (SET). The "Board of Directors" section of this annual report includes a list of directors and their profiles.

Board Committees

The Thai IOD board of directors appointed Board Committees to assist them in reviewing and examining issues pertinent to the given duties. The Board Committees' primary function is to assist the board of directors in carrying out their responsibilities effectively and efficiently.

Audit Committee

The role and responsibilities are to support the board of directors in reviewing the financial reports, risk management, internal control, internal audit, compliance with applicable laws, Thai IOD's regulations and articles of association, proposed external auditor appointment and termination, proposed internal auditor appointment, transactions that may involve a conflict of interest, and examination of complaints.

In 2025, the Audit Committee was comprised of 3 independent directors who possessed experience in the business administration, law, and finance as follows:

1. Dr. Pakorn Peetathawatchai
   Chairman of the Audit Committee
2. Assoc.Prof. Dr.Pasu Decharin
3. Ms. Narisara Phatanaphibul

A total of 4 meetings were held in 2025.

Note: Ms. Suvabha Charoenying was a Chairman of the Audit Committee until 29 May 2025.

Corporate Governance Committee

The role and responsibilities are to provide support to the board of directors in accordance with the corporate governance policy, code of conduct, and any other policies or guidelines relating to effective corporate governance of Thai IOD.

In 2025, The Corporate Governance Committee was consisted of 4 members as follows:

1. Mr. Veerasak Kositpaisal
   Chairman of the Corporate Governance Committee
2. Mr. Teeranun Srihong
3. Prof. Pisut Painmanakul, Ph.D.
4. Mr. Ekaphol Pongstabhon

A total of 3 meetings were held in 2025.

Nomination and Compensation Committee

The role and responsibilities are to assist the board of directors with director nomination and performance review, contract submission and renewal evaluation, and preparation of the CEO and senior executive succession plan. The Committee also involves in the CEO's annual

review and employment contract, as well as the compensation packages of the CEO and Thai IOD staff.

In 2025, the Nomination and Compensation Committee was comprised of 3 members as follows:

1. Prof. Dr. Pornchai Chunhachinda
   Chairman of the Nomination and Compensation Committee
2. Mr. Kumpol Sontanarat
3. Ms. Peangpanor Boonklum

A total of 5 meetings were held in 2025.

Curriculum and Facilitators Committee

The role and responsibilities are to assist the board of directors in setting strategic direction and formulating policies for the development and enhancement of the curriculum, as well as the management of facilitators.

In 2025, the Curriculum and Facilitators Committee was comprised of 6 members as follows:

1. Assoc.Prof. Dr. Pasu Decharin
   Chairman of the Curriculum and Facilitators Committee
2. Prof. Dr. Pornchai Chunhachinda
3. Prof. Pisut Painmanakul, Ph.D.
4. Mr. Ekaphol Pongstabhon
5. Mr. Kulvech Janvatanavit
6. Dr. Nattavut Kulnides

A total of 5 meetings were held in 2025.

Board Meeting Attendance in 2025

The board members are notified of the upcoming year's meeting schedules each December. The Management would send out the notice to call a meeting, along with the agenda and attachments, to each board member at least seven days in advance to allow the directors with adequate time to examine the matters.

In 2025, a total of 5 meetings were conducted. Four of the meetings were general sessions, and one was a combined session with management to review the Thai IOD's vision, mission, and strategy.



Details of Meeting Attendances ofThai IOD Directors in 2025

Name-Surname	Total Number of Meeting(s)					
	Thai IOD Directors	AGM	Audit Committee	Nomination and Compensation Committee	Corporate Governance Committee	Curriculum and Facilitators Committee
1. Mr. Rapee Sucharitakul	4[1] / 6	Nominated as director at AGM				
2. Prof.Dr. Pornchai Chunhachinda	6 / 6	Attended		5 / 5		5 / 5
3. Assoc.Prof. Pasu Decharin, Ph.D.	6 / 6	Attended	4 / 4			5 / 5
4. Dr. Pakorn Peetathawatchai	4[1] / 6	Nominated as director at AGM	2 / 4[4]			
5. Mr. Veerasak Kositpaisal	5 / 6	Attended			3 / 3	
6. Dr. Kumpol Sontanarat	3 / 6	-		5 / 5		
7. Mr. Thawatchai Pittayasophon	4 / 6	Attended				
8. Mr. Teeranun Srihong	4 / 6	Attended			3 / 3	
9. Ms. Narisara Phatanaphibul	6 / 6	Attended	4 / 4			
10. Ms. Peangpanor Boonklum	6 / 6	Attended		5 / 5		
11. Prof. Pisut Painmanakul, Ph.D.	6 / 6	Attended			2 / 3	3 / 5[5]
12. Dr. Roong Poshyananda Mallikamas	6 / 6	Attended				
13. Mr. Asadej Kongsiri	5 / 6	Attended				
14. Mr. Ekaphol Pongstabhon	6 / 6	Attended			3 / 3	2 / 5[6]
15. Dr. Kulpatra Sirodom	2[1] / 6	Attended				
16. Ms. Suvabha Charoenying	2[1] / 6	Attended	2 / 4[1]			1 / 5
17. Mr. Kulvech Janvatanavit	6 / 6	Attended				5 / 5

1. IOD members Voted for Mr. Rapee Sucharitakul and Dr. Pakorn Peetathawatchai as IOD directors, to replace Kulpatra Sirodom and Ms. Suvabha Charoenying whose terms completed, effective on 29 May 2025.
2. In 2025, one Board Strategy meeting was held (in addition to the 5 regular Board meetings)
3. Mr. Rapee Sucharitakul as Chairman of Directors effective on 29 May 2025.
4. Dr. Pakorn Peetathawatchai as Vice Chairman and Chairman of the Audit Committee effective on 29 May 2025.
5. Prof. Pisut Painmanakul, Ph.D. as the Member of the Curriculum and Facilitators Committee Effective on 29 May 2025.
6. Mr. Ekaphol Pongstabhon as the Member of the Curriculum and Facilitators Committee Effective on 5 August 2025.

The Board of Directors' Roles and Responsibilities

Director Nomination

Each director is limited to two consecutive terms but may be re-nominated after at least a two-year cooling-off period. When a director's term expires, the Nomination and Compensation Committee is responsible for identifying eligible candidates and recommending them to the Thai IOD's general meeting or board of directors for approval. The ex-officio director is an exception. Independent directors are qualified in accordance with the Thai IOD's corporate governance policy.

Prior to the annual general meeting, the board of directors allows an opportunity for Thai IOD members to recommend qualified candidates to the Nomination and Compensation Committee through the nomination procedure. The Nomination and Compensation Committee would then review the nominated candidates before recommending them to the Thai IOD's board of directors for consideration and, eventually, to the members at the annual general meeting for approval.

In 2025, the Nomination and Compensation Committee conducted a review of candidates nominated by Thai IOD members and those in the Thai IOD's Director Pool, as well as the existing Skill Matrix. Gender, age, expertise, role model for success, public acceptability, and devotion to director duties were all considered while determining the board's composition and diversity. According to a long-term strategic perspective, directors must exhibit competences that fit with the Thai IOD's strategic directions. The Board is committed to upholding sound corporate governance, serving as a Center of Boardroom Excellence, and engaging all stakeholders in order to achieve future sustainable development. As such, the nominated candidates must possess the necessary profile, expertise, experience in the corporate governance and sustainability dimensions to contribute to Boardroom Excellence. The board of directors reviewed short-listed candidates prior to an approval at the annual general meeting.

Thai IOD members approved the appointment of the following 2 candidates as Thai IOD directors:

1. Mr. Rapee Sucharitakul
2. Dr. Pakorn Peetathawatchai

Director Orientation

Prior to being officially commission, newly appointed Thai IOD directors receive ample information, documents, and clarifications on Thai IOD's activities, regulations, corporate governance policy, and other pertinent information beneficial to the new roles.

In 2025, orientations for new directors were held on 14 July 2025, for Mr. Rapee Sucharitakul and Dr. Pakorn Peetathawatchai

Shaping the Vision and Strategy

Each year, the Thai IOD board of directors convenes a special meeting to assess the organization's vision and mission, as well as its business strategy. The Board advises and oversees management to ensure that the agreed strategy is implemented and that management reports to the Board on a regular basis. On 27 September 2025, one combined meeting of the board and management was convened to set the strategy for 2026 - 2028.

Internal Control and Audit

The Thai IOD board of directors is responsible for ensuring that management implements an internal control system that covers finance, management, and business operations in line with applicable laws and regulations. Internal control operational guidelines are contained in an internal control handbook. Internal audit functions are outsourced, and the internal auditor reports to the Audit Committee directly. Thai IOD contracted with a third-party individual or company to conduct an internal audit, that is ASV Advisory Company Limited, which was led by Ms. Kwanjai Kiatkangwankrai as head of audit. The Audit Committee conducted a review of the internal control system on an annual basis.

Additionally, the board of directors published a whistleblower policy and made details of complaints channels available on the website so that third parties and staff can report concerns directly to the Chairman of the board or Chairman of the Audit Committee.

Performance Evaluation and Compensation of CEO and Senior Executives

The Thai IOD board of directors evaluates the CEO's performance against agreed-upon KPIs. The outcome of the performance review is factored into the CEO's compensation determination and contract renewal.

Additionally, the Board delegates to the Nomination and Remuneration Committee the responsibility of determining whether the evaluation outcomes of Executive Vice President level, as well as Thai IOD's advisers are acceptable and consistent with Thai IOD's objectives.

The Board then informs the CEO of the evaluation outcome and discusses possible methods to improve the CEO's performance, as well as offering guidance and support to the CEO in carrying out his duties.

Policy Oversight

Corporate Governance Policy

The board of directors has created and approved the Thai IOD's corporate governance policy. Every year, it is subject to a periodic assessment of the policy's appropriateness. In 2025, There was no issue to be rectified or introduced. However, the Board reviewed and revised the Risk Management Policy to align with the COSO Enterprise Risk Management (ERM) Framework. In addition, the Board approved the development of an additional policy, namely the Supplier and Business Partner Code of Conduct.

Ethics and Code of Conduct

In 2013, the Board initiated and approved the Thai IOD's code of conduct, which includes a code of conduct for directors, subcommittees, and advisers, as well as a code of conduct for executives and staff. The Code was disclosed to and signed by all parties in order for it to be acknowledged and implemented. There was no issue to be rectified or introduced in 2025

Anti-Corruption

The Board initiated an anti-corruption policy in accordance with the corporate governance policy, In 2024, This policy aims to set clear measures and effectively communicate the Association's commitment to all stakeholders.

Stakeholder Relationship Management

The Board amended the corporate governance policy to include a policy on stakeholder relationship management. Thai IOD believes in respecting and taking into account the rights of all stakeholders, including its members, staff, partners, facilitators, regulatory authorities, and other pertinent organizations. Additionally, Thai IOD demonstrates corporate social responsibility and respects all stakeholders equitably and in line with their legal rights and contractual obligations. Thai IOD has never been involved in a legal dispute with any group of stakeholders.

Information Disclosure

The Board recognizes the importance of information disclosure of Thai IOD, which include financial information and other useful information for stakeholders. The board ensures that the disclosed information is accurate, complete, transparent, up-to-date, and in accordance with applicable laws and regulations.

Primary channels to disclosure information are as follows:

1. Annual Report
2. Thai IOD's website at www.thai-iod.com
3. Social Media

Thai IOD is tasked by its board of directors with organizing the annual general meeting (AGM) and ensuring that members and their rights are addressed fairly and appropriately. We ensure that Thai IOD members are convenient in exercising their rights to attend the meeting and that there shall be no actions which may limit such members' opportunities to access Thai IOD's information and attend the AGM.

Thai IOD Members have the opportunity to share their opinions, make comments, vote at the meeting, and exercise their rights to vote on any significant change (e.g., director election). In 2024, the annual general meeting was held via AGM on May 29, 2025 at Ballroom, Eastin Grand Hotel Phayathai.

Board Performance Evaluation

Board performance evaluation is undertaken on an annual basis and the evaluation results are then assessed so that improvements could be made.

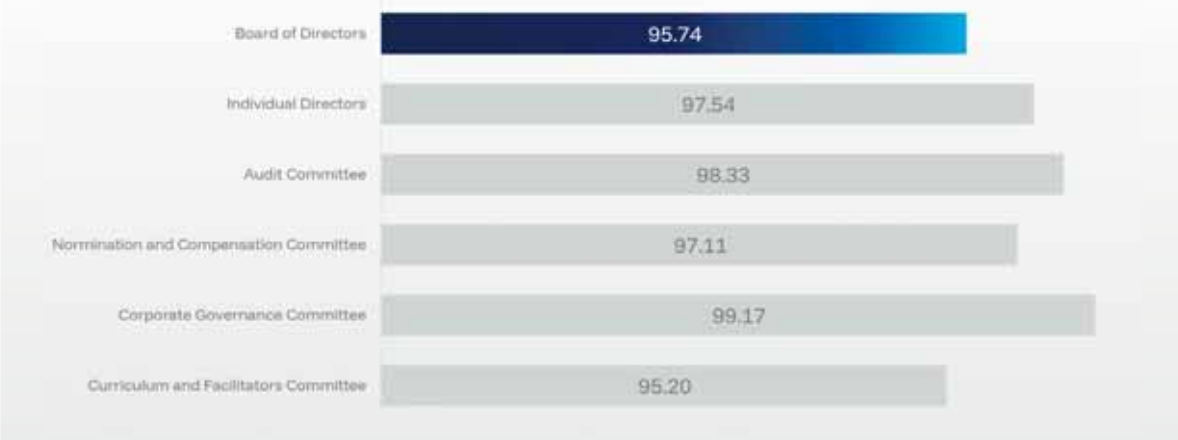
The Nomination and Compensation Committee is charged with evaluating the performance of the Thai IOD Board of Directors and proposing the results to them. The board of directors, individual directors, and Board Committees were all evaluated in 2025. Each director serves as an assessor, utilizing predetermined evaluation forms. The secretary then compiles, analyzes, and summarizes the results for the Nomination and Compensation Committee, which in turn reports to the board of directors to jointly develop effective methods for performance improvement.

The board of directors' performance is evaluated using the following 6 criteria: 1. Board structure and qualification; 2. Board's role and responsibilities; 3. Board meeting; 4. Board's duties; 5. Relationship with management; and 6. Board and management development.

Individual directors' performance is evaluated using the following 3 criteria: 1. Qualification; 2. Director meeting; and 3. Director's role and responsibilities.

The Board Committees' performance is evaluated using the following 3 criteria: 1. Committee's Structure and qualification; 2. Committee meeting; and 3. Committee's role and responsibilities.

The Average of Performance Evaluation



Director Compensation

The Thai IOD directors receive no monetary remuneration except the privilege to participate in the Thai IOD's academic activities as determined by the board of directors.

Director Development

Thai IOD encourages its directors to enhance their knowledge and experience in areas that will benefit their roles as directors of Thai IOD and Thai IOD's operations by, for instance, participating in Thai IOD training programs and representing Thai IOD in corporate governance networks' activities.

In 2025, Thai IOD directors attended the following corporate governance training programs, seminars, and conferences.

Summary of Training and Seminar Attended by Directors in 2025

Name-Surname	Position	IOD Training Programs and Seminars
1. Mr. Rapee Sucharitakul	Chairman	• Director Briefing: Future Economy 2025: Powered by Technology • Director Briefing: Leading Beyond Questions: The Board's Adaptive Leadership in Driving Organizational Change • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • National Director Conference 2025 • Director Briefing: เสียงที่ไม่ได้ยิน: ศาสตร์และศิลป์แห่งการอ่านภาษาที่ไม่ได้พูดในห้องประชุม • Independent Director Forum: ForumRole of Independent Directors in Overseas Expansion & International Markets • Chairman Forum: Building Future-Ready Organizations Through Chairman • Director Briefing: Fiduciary Duty in Action: How Independent Directors navigate
2. Prof. Dr. Pornchai Chunhachinda	Vice Chairman Chairman of the Nomination & Compensation Committee Member of the Curriculum and Facilitators Committee	• Hot Issue for Directors 1/2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • National Director Conference 2025 • Director Briefing: เสียงที่ไม่ได้ยิน: ศาสตร์และศิลป์แห่งการอ่านภาษาที่ไม่ได้พูดในห้องประชุม • Independent Director Forum: ForumRole of Independent Directors in Overseas Expansion & International Markets
3. Assoc. Prof. Pasu Decharin, Ph.D.	Vice Chairman Chairman of the Curriculum and Facilitators Committee Member of the Audit Committee	• Intensive Strategic Foresight (ISF) 1/2025 • Hot Issue for Directors 1/2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency • Director Forum : Future-Ready Boards: Board Nomination and Compensation Strategies • Director's Briefing: Leading Beyond Questions: The Board's Adaptive Leadership in Driving Organizational Change • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • Chairman Forum: Building Future-Ready Organizations Through Chairman
4. Dr. Pakorn Peetathawatchai	Vice Chairman Chairman of the Audit Committee	
5. Mr. Veerasak Kositpaisal	Vice Chairman Chairman of the Corporate Governance Committee	• Director's Briefing : Navigating Risks and Capturing Opportunities in The Warming World • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • Director's Briefing : Implementing AI Solutions and Managing AI Risks in Organizations • Director Briefing: เสียงที่ไม่ได้ยิน: ศาสตร์และศิลป์แห่งการอ่านภาษาที่ไม่ได้พูดในห้องประชุม • Director's Briefing : Technology Risk Management for Directors: Prevention, Detection, Recovery
6. Mr. Kumpol Sontanarat	Director Member of the Nomination & Compensation	
7. Mr. Thawatchai Pittayasophon	Director (Representative from Founders The Securities and Exchange Commission (SEC)	• Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน
8. Mr. Teeranun Srihong	Director Member of the Corporate Governance Committee	• Subsidiary Governance Program (SGP) 15/2025 • Director Briefing: Future Economy 2025: Powered by Technology • Director Briefing: Navigating Risks and Capturing Opportunities in The Warming World • Online Director Briefing: Top 10 sustainability trends to watch in 2025 • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • National Director Conference 2025 • Director Briefing: เสียงที่ไม่ได้ยิน: ศาสตร์และศิลป์แห่งการอ่านภาษาที่ไม่ได้พูดในห้องประชุม • Chairman Forum: Building Future-Ready Organizations Through Chairman • Director's Briefing : Technology Risk Management for Directors: Prevention, Detection, Recovery • Director Briefing: Fiduciary Duty in Action: How Independent Directors navigate • Director Briefing: Business Transformation & Leadership Summit 2025

Summary of Training and Seminar Attended by Directors in 2025 (Continued)

Name-Surname	Position	IOD Training Programs and Seminars
9. Ms. Narisara Phatanaphibul	Director Member of the Audit Committee	• Director Accreditation Program (DAP) 226/2025 • Advanced Audit Committee Program (AACP) 56/2025 • Subsidiary Governance Program (SGP) 12/2025 • Director Briefing: Future Economy 2025: Powered by Technology • Director Forum : Future-Ready Boards: Board Nomination and Compensation Strategies • Online Director Briefing: Top 10 sustainability trends to watch in 2025 • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • National Director Conference 2025 • Independent Director Forum: ForumRole of Independent Directors in Overseas Expansion & International Markets • Director Briefing: Fiduciary Duty in Action: How Independent Directors navigate • Chairman Forum: Building Future-Ready Organizations Through Chairman • Director Briefing: Business Transformation & Leadership Summit 2025
10. Ms. Peangpanor Boonklum	Director Member of the Nomination & Compensation Committee	• Successful Formulation & Execution of Strategy (SFE) 47/2025 • ESG in the Boardroom: A practical Guide for Board (ESG) 13/2025 • Director Forum : Future-Ready Boards: Board Nomination and Compensation Strategies • Director's Briefing: Leading Beyond Questions: The Board>s Adaptive Leadership in Driving Organizational Change • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • National Director Conference 2025 • Director Briefing: Fiduciary Duty in Action: How Independent Directors navigate
11. Prof. Pisut Painmanakul (Ph.D.)	Director Member of the Corporate Governance Committee Member of the Curriculum and Facilitators Committee	• Strategic Board Master Class (SBM) 16/2025 • Refreshment Training Program (RFP) 19/2025 • Online Director Briefing: Top 10 sustainability trends to watch in 2025 • Director's Briefing: Leading Beyond Questions: The Board>s Adaptive Leadership in Driving Organizational Change • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • Director's Briefing: Understanding Renewable Energy Certificates (REC): A Pathway to Achieving a Low-Carbon Economy • National Director Conference 2025
12. Dr. Roong Poshyananda Mallikamas	Director (Representative from Bank of Thailand) (BOT)	
13. Mr. Asadej Kongsiri	Director (Representative from The Stock Exchange of Thailand) (SET)	• Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน
14. Mr. Ekaphol Pongstabhon	Director Member of the Corporate Governance Committee Member of the Curriculum and Facilitators Committee	• Director>s Guide to Legal Obligations and Duties (DLD) 5/2025 • Ethical Leadership Program (ELP) 38/2025 • The Board>s Roles in Climate Governance (BCG) 4/2025 • Intensive Strategic Foresight (ISF) 1/2025 • «Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance 1/2025 • Director's Briefing: The Awakening Brain : Integrating Tech, Neuroscience, Consciousness and Quantum • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • Director Briefing: เสียงที่ไม่ได้ยิน: ศาสตร์และศิลป์แห่งการอ่านภาษาที่ไม่ได้พูดในห้องประชุม • Chairman Forum: Building Future-Ready Organizations Through Chairman • Director Briefing: Business Transformation & Leadership Summit 2025

Summary of Training and Seminar Attended by Directors in 2025 (Continued)

Name-Surname	Position	IOD Training Programs and Seminars
15. Mr. Kulvech Janvatanavit	Chief Executive Officer Member of the Curriculum and Facilitators Committee	• Financial Statements for Directors (FSD) 56/2025 • Ethical Leadership Program (ELP) 39/2025 • Director Briefing: Future Economy 2025: Powered by Technology • Director Forum : Future-Ready Boards: Board Nomination and Compensation Strategies • Director Briefing: Navigating Risks and Capturing Opportunities in The Warming World • Director Briefing: Leading Beyond Questions: The Board's Adaptive Leadership in Driving Organizational Change • Aspiring 1/2025: Living Dhamma: Using Dhamma Principles to Guide Every Step of Life • Director Dinner Talk: การดูแลสุขภาพเชิงป้องกัน • Director Briefing: Understanding Renewable Energy Certificates (REC): A Pathway to Achieving a Low-Carbon Economy • National Director Conference 2025 • Director Briefing: เสียงที่ไม่ได้ยิน: ศาสตร์และศิลป์แห่งการอ่านภาษาที่ไม่ได้พูดในห้องประชุม • Independent Director Forum: ForumRole of Independent Directors in Overseas Expansion & International Markets • Audit Committee Forum:A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies • Chairman Forum: Building Future-Ready Organizations Through Chairman • Director's Briefing : Technology Risk Management for Directors: Prevention, Detection, Recovery • Director Briefing: Fiduciary Duty in Action: How Independent Directors navigate • Director Briefing: Business Transformation & Leadership Summit 2025




ANNUAL REPORT 2024
MARKET SHARE ANALYSIS
PERFORMANCE METRICS
KPI

Report of the Corporate Governance Committee 2025



"The Corporate Governance Committee is committed to continuously supporting the Board of Directors in strengthening corporate governance, risk management, business ethics, and the sustainability of the Association in a concrete and consistent manner, in order to enhance stakeholder confidence and foster the Association's sustainable growth in the long term."

Mr. Veerasak Kositpaisal
Chairman of the Corporate Governance Committee

The Board of Directors of the Thai Institute of Directors Association has established the Corporate Governance Committee to support the Board in overseeing the Association's operations in accordance with its corporate governance policies, business ethics, and policies or best practices on good corporate governance.

Corporate Governance Committee

The Corporate Governance Committee consists of 4 members as follows:

1. Mr. Veerasak	Kositpaisal	Chairman of the Corporate Governance Committee
2. Mr. Teeranun	Srihong	Member of the Corporate Governance Committee
3. Mr. Ekaphol	Pongstabhon	Member of the Corporate Governance Committee
4. Mr. Pisut	Painmanakul	Member of the Corporate Governance Committee

Meetings and Performance of Duties in 2025

In 2025, the Corporate Governance Committee convened a total of three meetings to deliberate and provide recommendations on key matters relating to corporate governance, risk management, business ethics, and the sustainability of the Association. The key matters discussed are summarized as follows:

1. Oversight of ESG and Sustainability

The Corporate Governance Committee continuously monitored and acknowledged the progress of the Association's ESG initiatives, covering internal awareness building, the development of a three-year operational framework, the establishment of key performance indicators, and preparations for sustainability reporting. The Committee also emphasized the integration of ESG considerations into the Association's strategy and

organizational performance indicators, to ensure that sustainability efforts are systematic and capable of creating long-term value.

2. Review and Approval of Corporate Governance Policies

The Corporate Governance Committee reviewed and approved the revised Risk Management Policy of the Association, which was aligned with the COSO ERM Framework to ensure comprehensive coverage of risks in the current operating environment. This included improvements to the risk governance structure to enhance clarity and consistency with the centralized management of the Association's policies.

In addition, the Committee reviewed and approved the Supplier and Business Partner Code of Conduct, which serves as a guideline for governing transactions with suppliers and partners in accordance with principles of ethics, human rights, social responsibility, environmental responsibility, and personal data protection. This initiative aims to enhance the Association's corporate governance standards across its value chain.

3. Monitoring the Role of the Thai Private Sector Collective Action Against Corruption (CAC)

The Corporate Governance Committee acknowledged the progress, roles, and operations of the Thai Private Sector Collective Action Against Corruption (CAC), including the expansion of its membership, the enhancement of business integrity standards, and cooperation with public sector agencies, the private sector, and international organizations. CAC continues to serve as an important mechanism for promoting good governance and transparency within the Thai business sector.

The Corporate Governance Committee regularly reported its performance and key recommendations to the Board of Directors of the Association. The Committee remains committed to upholding the principles of good corporate governance, transparency, and fair treatment of all stakeholders.

The Corporate Governance Committee is committed to continuously supporting the Board of Directors in strengthening corporate governance, risk management, business ethics, and the sustainability of the Association in a concrete and consistent manner, in order to enhance stakeholder confidence and foster the Association's sustainable growth in the long term.



(Mr. Veerasak Kositpaisal)
Chairman of the Corporate Governance Committee



Report of the Nomination and Compensation Committee 2025



"The Nomination and Compensation Committee prioritizes Thai IOD's operational efficiency and financial sustainability, as well as adherence to corporate governance principles and equitable treatment of all stakeholders."

Prof. Dr. Pornchai Chunhachinda
Chairman of the Nomination and Compensation Committee

The Nomination and Compensation Committee is appointed by the board of directors with the responsibility of nominating and evaluating directors, nominating and evaluating CEO and developing a succession plan for the CEO and senior executives.

The Nomination and Compensation Committee is composed of 3 directors as follows:

1. Prof. Dr. Pornchai	Chunhachinda	Chairman of the Nomination and Compensation Committee
2. Dr. Kumpol	Sontanarat	Member of the Nomination and Compensation Committee
3. Ms. Peangpanor	Boonklum	Member of the Nomination and Compensation Committee

In 2025, the Nomination and Compensation Committee convened a total of 5 meetings to address the following matters.

1. Director Nomination and Board Performance Evaluation

In 2025, the Nomination and Compensation Committee was tasked with the responsibility of proposing directors to the annual general meeting for approval. Consideration was given to the composition and diversity of the board of directors, the board's skill matrix, and credentials necessary to ensure the successful execution of the existing strategy. The Committee concentrated on selecting directors with expertise and experience in corporate governance and sustainability to drive for Boardroom Excellence.

The committee reviewed and refined the criteria for nominating individuals as directors and advisors to the Association's Board, ensuring alignment with the Association's operational strategies.

Additionally, the Committee was in charge of the Board's performance review. The findings were given to the board

of directors to consult on a strategy to increase the efficiency of the Board in carrying out its duties.

2. Performance Evaluation Criteria and Guidelines, including the pay raise and succession plan for the CEO and Senior Executives in 2025

The Nomination and Compensation Committee was responsible for evaluating the CEO's annual performance against set criteria and determining the appropriateness of the CEO's yearly rewards. A consideration was made primarily on the basis on the corporate performance in 2025 and was recommended for approval by the board of directors.

Additionally, the Committee was tasked with developing a succession plan for the CEO and senior executives.

3. Staff Salary Increase and Bonus Criteria

The Nomination and Compensation Committee conducted a thorough review of staff salary increases assessing their appropriateness based on market pay rates, historical patterns of salary adjustments, and the sustainability of Thai IOD's finances.

Moreover, the Nomination and Compensation Committee evaluated the relevance of bonus criteria in alignment with Thai IOD's vision, mission, and strategic objectives, while also ensuring sustainability.

4. Review of the Corporate Governance Committee Charter

The Corporate Governance Committee considered a review of the Corporate Governance Committee Charter and agreed to add the clause "to review suitability of the Corporate Governance Committee Charter annually. If there are any amendments, they will be submitted to the Board of Directors for approval" in the Charter to be in line with good corporate governance principles.

In fulfilling its responsibilities, The Nomination and Compensation Committee prioritizes Thai IOD's operational efficiency and financial sustainability, as well as adherence to corporate governance principles and equitable treatment of all stakeholders. Regular Updates on the Committee's activities and recommendations are provided to the board of directors.



Report of the Curriculum and Facilitators Committee 2025



"Committed to assisting the Board in fostering ongoing knowledge development, the committee is convinced that a proficient board is instrumental in driving the organization's sustainable growth."

Assoc. Prof. Dr. Pasu Decharin
Chairman of the Curriculum and Facilitators Committee

The Board of Directors of the Thai Institute of Directors Association (Thai IOD) established the Curriculum and Facilitators Committee to assist the Thai IOD's Board in setting strategic direction and formulating policies for the development and enhancement of the Thai IOD's curriculum, as well as the management of facilitators. The Curriculum and Facilitators Committee is comprised of five committee members and one advisor to the Committee, as follows:

1. Assoc. Prof. Dr. Pasu	Decharin	Chairman of the Curriculum and Facilitators Committee
2. Prof. Dr. Pornchai	Chunhachinda	Member of the Curriculum and Facilitators Committee
3. Prof. Dr. Pisut	Painmanakul	Member of the Curriculum and Facilitators Committee
4. Mr. Ekaphol	Pongstabhon	Member of the Curriculum and Facilitators Committee
5. Mr. Kulvech	Janvatanavit	Member of the Curriculum and Facilitators Committee
6. Dr. Nattavut	Kulnides	Advisor to the Curriculum and Facilitators Committee

In 2025, the Curriculum and Facilitators Committee convened a total of five meetings to deliberate on several key issues, which are as follows:

1. Considerations for the Development and Improvement of Thai IOD's Programs

In 2025, the Curriculum and Facilitators Committee placed strong emphasis on upgrading and enhancing the Institute's foundational programs for board directors, particularly the Director Certification Program (DCP), which serves as a core flagship program of the Thai IOD. The Committee jointly defined the strategic direction and content development framework to strengthen directors' readiness to perform their roles effectively, respond to emerging challenges, and navigate an increasingly uncertain business environment, under the concept of a "Future-ready Boardroom."

The Committee provided in-depth insights, recommendations, and formal endorsement of the proposed DCP development framework. This framework will be translated into concrete curriculum enhancements and implemented in 2026.

In addition to the DCP, the Curriculum and Facilitators Committee closely reviewed and monitored the progress of curriculum development and enhancement initiatives planned for 2025, to ensure that implementation remained on schedule and aligned with the defined objectives.

2. Considerations for Facilitator Management

The Curriculum and Facilitators Committee placed strong emphasis on adopting a systematic approach to facilitator management. The Committee worked closely with management to review and deliberate on concrete approaches aimed at elevating the quality and standards of the Institute's facilitators. To support this effort, the Thai IOD engaged DDI Thailand, a consulting firm specializing in organizational and people development, to provide comprehensive support in establishing an end-to-end facilitator management framework. This framework covers the definition of the Facilitator Success Profile, training programs to communicate and align facilitators with the defined profile, structured approaches for facilitator development and performance enhancement, as well as a systematic facilitator evaluation framework.

Throughout 2025, the Curriculum and Facilitators Committee actively participated in close consultations with the external consultant and took part in various development initiatives, including activities aimed at building shared understanding with facilitators and enhancing facilitator capabilities through diverse training formats. In addition, the Committee reviewed and approved the facilitator management framework for 2026, ensuring continuity, clear direction, and long-term sustainability in the Institute's facilitator management approach.

3. Considerations for the Director Services Operational Plan

The Curriculum and Facilitators Committee reviewed the plans and closely monitored the implementation of Director Services, including progress on the Boardroom Assessment initiative, as well as the implementation of the Board Self-Check project.

The Board Self-Check is an online service developed by the Thai IOD to support Juristic Member seeking a structured tool for board self-evaluation. This service was launched and made available for the first time in 2025.

4. Review of the Curriculum and Facitlitator Committee Charter

The Curriculum and Facilitator Committee reviewed its charter to ensure that its content aligns with the current and future responsibilities of the committee.

5. Consideration and Approval of the Director Development and Services Team's Operational Plan and Annual Performance Indicators for 2026

The Curriculum and Facilitator Committee collaborated with the management team to establish the operational plan for the Director Development and Services team, along with the performance indicators for the year 2026. This plan included various aspects, such as the development of new programs, updates to existing programs, the design of instructional materials, and the management of facilitators.

The Curriculum and Facilitator Committee regularly provided updates on its activities and recommendations to the Thai IOD Board. In fulfilling its responsibilities, the committee prioritized the principles of good corporate governance while ensuring that the training needs of participants were adequately met. Committed to assisting the Board in fostering ongoing knowledge development, the committee is convinced that a proficient board is instrumental in driving the organization's sustainable growth.



(Assoc. Prof. Dr. Pasu Decharin)
Chairman of the Curriculum and Facilitators Committee

Report on the Board of Directors' Responsibilities for the Financial Statements



The Thai IOD Board of Directors recognizes its financial reports as a critical responsibility for the Association to prepared and that such must be of high quality, accurate, complete, transparent, and credible. Hence, it is one of the important responsibilities of the Board of Directors according to the principles of good corporate governance. Therefore, the Audit Committee has been appointed. which consists of independent directors to supervise and review the financial statements of the association. From such review, the Audit Committee found that the financial statements for the year ended 31 December 2025 were prepared in accordance with generally accepted accounting standards, appropriate accounting policies were in place and consistently practiced. Important information is also adequately reported in the notes to the financial statements.

The Audit Committee has reviewed that the Thai IOD's internal control system and internal audit activities are adequate and appropriate for the operations. As a result, the board of directors is of the opinion that the Thai IOD's financial statements for the year ended 31 December 2025, are true and fair representation of the financial position and operating performance of the Association.

(Mr. Rapee Sucharitakul)
Chairman

(Mr. Kulvech Janvatanavit)
Chief Executive Officer

Report of the Audit Committee 2025

"The Audit Committee is of the opinion that the Thai IOD's operations in 2025 were fully complied with all applicable legal requirements and sound corporate governance principles, that an appropriate and adequate internal control system was in place, and that all financial reports were properly prepared and creditable."

Dr. Pakorn Peetathawatchai
Chairman of the Audit Committee



The Thai IOD board of directors appoints the Audit Committee, which is comprised of three independent members with extensive experience in business administration, accounting, and finance.

1. Dr. Pakorn	Peetathawatchai	Chairman of the Audit Committee
2. Assoc. Prof. Pasu	Decharin, Ph.D.	Member of the Audit Committee
3. Ms. Narisara	Patnapiboon	Member of the Audit Committee

In 2025, the Audit Committee convened a total of 4 meetings with the management, senior executives in charge of the concerned units, and internal auditor. The Committee met with the external auditor and reported the results of each meeting to the board of directors for acknowledgement.

Summarization of Key Duties

1. Review of Financial Statements

The Audit Committee reviewed the Thai IOD's financial statements for information and material facts. The Committee met with the external auditor to clarify any issues raised by the Audit Committee and to confirm that the Thai IOD's financial statements were prepared in line with the generally accepted accounting principles and that adequate information was disclosed. The auditor has expressed such opinions in the auditor's report to the Board and members.

2. Review of the Internal Control System and Internal Audit

The Audit Committee assessed the Thai IOD's internal control systems for adequacy and appointed an internal auditor from an independent firm to closely monitor the results of internal control activities and the findings.

The Audit Committee found that Thai IOD has an acceptable internal control system that is appropriate for its operations.

3. Consideration of the External Auditor's Appointment

The Audit Committee evaluated the following factors for selecting the external auditor: credibility, degree of independence, absence of any other business relationships with or vested interests in the Thai IOD, board of directors, or management, and expertise auditing the Thai IOD financial reports. Additionally, the Committee considered the accompanying audit fees and determined that it was reasonable. The Committee subsequently recommended to the Thai IOD board of directors, for approval at the 2025 annual general meeting, that PricewaterhouseCoopers ABAS Limited be appointed as Thai IOD's external auditor in 2025 – with Ms. Sanicha Akarakittilap Certified Public Accountant (Thailand) no. 8470, Ms. Nopanuch Apichatsatien Certified Public Accountant (Thailand) No. 5266 and Ms. Varaporn Vorathitikul Certified Public Accountant (Thailand) No. 4474, be appointed as Thai IOD's auditors.

4. Compliance Review

The Audit Committee assessed and found that the Thai IOD operated in accordance with all applicable laws. No cases of illegal actions were found in 2025.

5. Risk Assessment

The Audit Committee directed management to develop a risk management plan concurrently with an assessment of operational risk factors.

In summary, the Audit Committee is of the opinion that the Thai IOD's operations in 2025 were fully complied with all applicable legal requirements and sound corporate governance principles, that an appropriate and adequate internal control system was in place, and that all financial reports were properly prepared and creditable.

6. Review the Audit Committee Charter

The Audit Committee reviewed its Charter annually. Amendments, if any, will be approved by the board of directors to ensure good corporate governance.



(Dr. Pakorn Peetathawatchai)
Chairman of the Audit Committee



Auditor's Report and Financial Statements

Independent auditor's report

To the Board of Directors and members of Thai Institute of Directors Association

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thai Institute of Directors Association (the Association) as at 31 December 2025, and its financial performance including its cash flows for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

What I have audited

The Association's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of revenues and expenses for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Association in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements,management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the 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 fromfraud or error and are consideredmaterial if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement andmaintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 Association'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 Association'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 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committeewith a statement that I have compliedwith 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.

PricewaterhouseCoopers ABAS Ltd.



Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
8 May 2026

Thai Institute of Directors Association

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Assets			
Current assets			
Cash and cash equivalents	4	29,947,145	22,133,649
Fixed deposit at a financial institution	5	110,000,000	-
Short-term investments	6	246,035,268	232,252,685
Long-term investments maturity within one year	6	-	2,000,000
Trade and other current receivables	7	22,337,571	15,744,332
Other current assets		350,139	340,820
Total current assets		408,670,123	272,471,486
Non-current assets			
Fixed deposits at a financial institution with maturity over one year	5	20,001,000	110,001,000
Long-term investments	6	20,000,000	20,000,000
Office renovation and equipment, net	8	3,903,477	4,727,830
Intangible assets, net	9	7,016,797	6,136,953
Other non-current assets		1,076,699	1,118,795
Total non-current assets		51,997,973	141,984,578
Total assets		460,668,096	414,456,064

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association

Statement of Financial Position (Cont'd)

As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Liabilities and fund balance			
Current liabilities			
Trade and other current payables	10	24,877,525	25,356,372
Current portion of membership fee received in advance		8,356,602	7,540,456
Corporate income tax payable		3,680,384	3,449,890
Other current liabilities		4,175,204	5,264,558
Total current liabilities		41,089,715	41,611,276
Non-current liabilities			
Non-current portion of membership fee received in advance		6,607,084	6,183,555
Provisions for employee benefits	11	15,246,545	13,038,017
Total non-current liabilities		21,853,629	19,221,572
Total liabilities		62,943,344	60,832,848
Fund balance			
Fund received from			
- The Stock Exchange of Thailand		16,000,000	16,000,000
- Bank of Thailand		3,000,000	3,000,000
- The Office of the Securities and Exchange Commission		2,000,000	2,000,000
- Capital Market Development Fund Foundation		2,000,000	2,000,000
- The World Bank		8,618,454	8,618,454
Gain on measurement of available for sale investments	6	2,503,926	875,457
Accumulated excess of revenues over expenses		363,602,372	321,129,305
Total fund balance		397,724,752	353,623,216
Total liabilities and fund balance		460,668,096	414,456,064

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association

Statement of Revenues and Expenses

For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Revenues			
Revenue from training and seminar		138,441,385	143,867,658
Membership fees		13,809,812	13,372,901
Revenue from donations and sponsorships		30,162,988	25,336,087
Interest income		7,475,929	8,414,528
Other incomes	12	18,169,420	8,070,597
Total revenues		208,059,534	199,061,771
Expenses			
Training and seminar expenses		90,877,023	90,602,410
Membership expenses		18,015,674	18,581,464
Administrative expenses		52,468,521	47,689,503
Income tax	14	4,225,249	4,229,922
Total expenses		165,586,467	161,103,299
Revenues over expenses for the year		42,473,067	37,958,472

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association

Statement of Changes in Fund Balances

For the year ended 31 December 2025

	2025	2024
	Baht	Baht
Fund balance		
Beginning balance	31,618,454	31,618,454
Ending balance	31,618,454	31,618,454
Accumulated excess of revenues over expenses		
Beginning balance	321,129,305	283,170,833
Increase during the year	42,473,067	37,958,472
Ending balance	363,602,372	321,129,305
Gain (loss) on measurement of available for sale investments		
Beginning balance	875,457	(2,251,655)
Increase during the year	8,862,851	4,855,992
Reclassified to Statement of Revenues and Expenses	(7,234,382)	(1,728,880)
Ending balance	2,503,926	875,457
Total	397,724,752	353,623,216

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from operating activities			
Excess of revenues over expenses before income tax		46,698,316	42,188,394
Adjustment for:			
Depreciation	8	2,192,321	2,069,797
Amortisation	9	2,303,538	1,795,785
Provisions for employee benefits	11	2,208,528	2,386,682
Interest income		(7,475,929)	(8,414,528)
Loss on equipment, furniture and fixtures written-off		-	89,479
Gain on disposals of equipment, furniture and fixtures		(65,383)	(76,298)
Loss on intangible assets written-off	9	2,263,168	14,618
Gain on disposal of available-for-sales investments	12	(7,234,382)	(1,728,880)
Changes in working capital:			
- Trade and other current receivables		(3,608,970)	332,390
- Other current assets		(9,319)	(58,843)
- Other non-current assets		42,096	224,879
- Trade and other current payables		529,153	4,431,958
- Membership fee received in advance		1,239,675	2,185,791
- Other current liabilities		(1,089,354)	980,315
Net cash received from operating activities		37,993,458	46,421,539
Interest received		4,491,660	7,882,069
Income tax paid		(3,994,755)	(3,788,406)
Net cash flows received from operating activities		38,490,363	50,515,202

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from investing activities			
Cash paid for purchases of equipment, furniture and fixtures	8	(1,374,585)	(2,224,584)
Cash proceed from disposals of equipment, furniture and fixtures		72,000	76,300
Cash paid for purchases of intangible assets	9	(6,454,550)	(3,171,452)
Cash received from maturity in fixed deposit at a financial institution		-	40,000,000
Cash paid for investment in fixed deposit at a financial institution		(20,000,000)	(110,001,000)
Cash received from redemption of held-to-maturity investments	6	2,000,000	-
Cash paid for investment in available-for-sales investments	6	(681,744,959)	(248,082,726)
Cash received from disposal of available-for-sale investments		676,825,227	269,451,912
Net cash flows used in investing activities		(30,676,867)	(53,951,550)
Net increase (decrease) in cash and cash equivalents		7,813,496	(3,436,348)
Cash and cash equivalents at the beginning of the year		22,133,649	25,569,997
Cash and cash equivalents at the end of the year	4	29,947,145	22,133,649
Non-cash transaction:			
Payable on purchase of intangible assets (included in trade and other current payables)		-	1,008,000

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

1 General information

Thai Institute of Directors Association (the Association) is a non-political and non-profit making association, which was established on 28 December 1999, with the objectives to develop and support good corporate governance efficient and conductive to achieve the international recognition and acceptance; create and improve standards, quality and ethics of company directors; arrange training courses for the purpose of disseminating knowledge, skills and information useful for the work performance of the company directors; collaborate in carrying out all activities beneficial to the country's business arena as a whole to national development and prosperity.

The address of its registered office is as follows:

3th Floor, CMA. Building 2, 2/9 Moo 4 (Northpark Project), Vibhavadi-Rangsit Road, Thung Song Hong, Laksi, Bangkok 10210.

The financial statements have been approved for issue by the Association's management on 8 May 2026.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) as issued by the Federation of Accounting Professions. Additional disclosure is made in accordance with the principles of TAS 7, Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention except available-for-sale investments, which are measured at fair value.

An English-language version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language statutory financial statements shall prevail.

2.2 Foreign currency transactions

Items included in the financial statements of the Association are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are in the statement of revenues and expenses.

2.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

2.4 Investments

Investments are classified into the following three categories: 1. Trading investments, 2. Held-to-maturity investments and 3. Available-for-sale investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.

2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.

3. Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments and available for sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

2 Accounting policies (Cont'd)

position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of trading investments are recognised in statement of revenues and expenses. The unrealised gains and losses of available for sale investments are recognised in fund balance.

Held-to-maturity investments are carried at amortised cost using the effective yield method less loss on decrease in value.

A test for allowance for decrease in value is carried out when there is a factor indicating that an investment might be decreased in value. If the carrying value of the investment is higher than its selling price less cost to sales, loss on decrease in value is charged to the statement of revenues and expenses.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of revenues and expenses. When disposing of part of the Association's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.5 Office renovation and equipment

An item of office renovation and equipment are stated at cost less accumulated depreciation and any allowance for decrease in value (if any).

The cost of an item of office renovation and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing part of office renovation and equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Association and the carrying amount of those replaced parts is recognised. Repairs and maintenance are charged to the statement of revenues and expenses during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis to write-off the cost of each asset to its residual value over the estimated useful life as follows:

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

2 Accounting policies (Cont'd)

Office renovation	5 years
Office equipment	3 and 5 years
Furniture and fixtures	5 years

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

Whenever there is any indication showing a permanent decrease in the amount of renovation and equipment, such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Association shall recognise loss on decrease in value of asset in statement of revenues and expenses where the carrying amount of asset is higher than the recoverable amount. The recoverable amount of asset is the higher of its fair value less costs to sell and its value in use.

2.6 Intangible assets

Acquired computer software licences and website are capitalised on the basis of the costs incurred to acquire and bring to use the specific software and website. These costs are amortised over their estimated useful lives of 3 or 5 years.

2.7 Leases - where an Association is the lessee

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of revenues and expenses on a straight-line basis over the period of the lease.

2.8 Income tax

Revenues which will be subject to income tax of the Association are revenue from business operations such as revenue from services and sponsorships, interest income and income from disposal of investments, etc.

The Association apply the said revenue to calculate corporate income tax at the rate which are prescribed by law with no deductions for any expenses except the exempt revenues. Income tax paid to the tax authorities will be recognised as expenses in the statement of income. The Association recognises income taxes payable netting off withholding taxes in liabilities.

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

2 Accounting policies (Cont'd)

2.9 Provident fund

The Association operates a provident fund that is a defined contribution plan. The assets of which are held in a separate fund which is managed by the external fund manager. The provident fund is funded by payments from employees and by the Association. Contributions to the provident fund are charged to the statement of income and expenditure in the year to which they relate.

2.10 Provisions

Provisions - general

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provision of employee benefits

The Association has an obligation under labour law in benefit payable under the plan for employees until retirement date. The maximum amount of obligation shall not exceed the amount of final salary payable for 400 days. The employees will receive the payment amount at retirement date. The association estimated a provision at the end of reporting period, which calculation is based on current salary reflected by the employee turnover and the proportion of working period of employees and working period until retirement.

2.11 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of service net of output tax, rebates and discounts. Revenue from rendering services is based on the services to be completely performed.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

2.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Association's board of directors who makes strategic decisions.

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

3 Segment information

Segment information is presented in respect of the Association operating segments which are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The operating segments of the Association are as follows:

	IOD Project	CAC Project	Total
	Baht	Baht	Baht
For the year ended 31 December 2025			
Revenues			
Revenue from training and seminar	136,647,854	1,793,531	138,441,385
Membership fees	13,809,812	-	13,809,812
Revenue from donations and sponsorships	22,209,995	7,952,993	30,162,988
Interest income	7,475,929	-	7,475,929
Other incomes	9,792,280	8,377,140	18,169,420
Total revenues	189,935,870	18,123,664	208,059,534
Expenses			
Training and seminar expenses	79,794,208	11,082,815	90,877,023
Membership expenses	18,015,674	-	18,015,674
Administrative expenses	52,468,521	-	52,468,521
Income tax	3,975,828	249,421	4,225,249
Total expenses	154,254,231	11,332,236	165,586,467
Excess of revenues over expenses for the year	35,681,639	6,791,428	42,473,067

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

3 Segment information (Cont'd)

	IOD Project	CAC Project	Total
	Baht	Baht	Baht
For the year ended 31 December 2024			
Revenues			
Revenue from training and seminar	142,104,785	1,762,873	143,867,658
Membership fees	13,372,901	-	13,372,901
Revenue from donations and sponsorships	17,525,659	7,810,428	25,336,087
Interest income	8,414,528	-	8,414,528
Other incomes	4,717,726	3,352,871	8,070,597
Total revenues	186,135,599	12,926,172	199,061,771
Expenses			
Training and seminar expenses	79,528,650	11,073,760	90,602,410
Membership expenses	18,581,464	-	18,581,464
Administrative expenses	47,689,503	-	47,689,503
Income tax	4,093,607	136,315	4,229,922
Total expenses	149,893,224	11,210,075	161,103,299
Excess of revenues over expenses for the year	36,242,375	1,716,097	37,958,472

4 Cash and cash equivalents

As at 31 December, cash and cash equivalents comprise as follow:

	2025	2024
	Baht	Baht
Cash on hand	69,168	39,215
Deposits held at call with financial institutions	29,877,977	22,094,434
Total cash and cash equivalents	29,947,145	22,133,649

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

5 Fixed deposits at financial institutions

As at 31 December 2025, fixed deposits represent 24-month fixed deposits at financial institutions (2024: 24-month fixed deposit) with interest rate between 2.10% to 2.35% per annum (2024: 2.10% to 2.35% per annum).

6 Investments

The movement of investments can be analysed as follow;

	Available-For-sale investments	Hold-to-maturity investments	Total
	Baht	Baht	Baht
As at 31 December 2025			
Debt instrument			
Opening balance	232,252,685	22,000,000	254,252,685
Additions	681,744,959	-	681,744,959
Disposals	(669,590,845)	-	(669,590,845)
Redemptions	-	(2,000,000)	(2,000,000)
Gain on fair value measurement	1,628,469	-	1,628,469
Closing balance	246,035,268	20,000,000	266,035,268
As at 31 December 2025			
Debt instruments			
Cost	243,531,342	20,000,000	263,531,342
Add Fair value adjustment	2,503,926	-	2,503,926
Total	246,035,268	20,000,000	266,035,268
Less Classify as current assets	(246,035,268)	-	(246,035,268)
Classify as non-current assets	-	20,000,000	20,000,000

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

6 Investments (Cont'd)

As at 31 December 2025, the Association classified available-for-sale investments as short-term investments because the Association has the intention of holding the investments for less than 12 months from the statement of financial position date.

Short-term investments comprise available-for-sale investments which comprise mutual funds issued by financial institutions. The mutual funds are invested in commercial bank fixed deposits, Thai Government bonds and debentures issued by companies registered in Thailand.

Long-term investments comprise held-to-maturity investments in bonds issued by Ministry of Finance with interest rate at 3.00% per annum and due for redemption in May 2028.

	Available-For-sale investments	Hold-to-maturity investments	Total
	Baht	Baht	Baht
As at 31 December 2024			
Debt instrument			
Opening balance	248,765,879	22,000,000	270,765,879
Additions	248,082,726	-	248,082,726
Disposals	(267,723,032)	-	(267,723,032)
Gain on fair value measurement	3,127,112	-	3,127,112
Closing balance	232,252,685	22,000,000	254,252,685
As at 31 December 2024			
Debt instruments			
Cost	231,377,228	22,000,000	253,377,228
Add Fair value adjustment	875,457	-	875,457
Total	232,252,685	22,000,000	254,252,685
Less Classify as current assets	(232,252,685)	(2,000,000)	(234,252,685)
ลClassify as non-current assets	-	20,000,000	20,000,000

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

6 Investments (Cont'd)

As at 31 December 2024, the Association classified available-for-sale investments as short-term investments because the Association has the intention of holding the investments for less than 12 months from the statement of financial position date.

Short-term investments comprise available-for-sale investments which comprise mutual funds issued by financial institutions. The mutual funds are invested in commercial bank fixed deposits, Thai Government bonds and debentures issued by companies registered in Thailand.

Long-term investments comprise held-to-maturity investments in bonds issued by Ministry of Finance with interest rate at 3.00% per annum and due for redemption in May 2028.

As at 31 December 2024, the association classified the investment held-to-maturity as a current asset, which will mature in January 2025 and carries an interest rate of 4.00% per annum.

7 Trade and other current receivables

	2025	2024
	Baht	Baht
Trade receivables - third party	10,961,500	9,794,038
Accrued income - third parties	3,428,393	1,853,276
Prepaid expenses	2,351,565	1,485,174
Accrued interest income	5,596,113	2,611,844
Total trade and other current receivables	22,337,571	15,744,332

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

8 Office renovation and equipment, net

	Office renovation	Office equipment	Furniture and fixtures	Total
	Baht	Baht	Baht	Baht
As at 31 December 2024				
Cost	20,280,674	16,092,775	2,933,447	39,306,896
Less Accumulated depreciation	(19,164,321)	(12,571,335)	(2,843,410)	(34,579,066)
Net book value	1,116,353	3,521,440	90,037	4,727,830
For the year ended 31 December 2025				
Opening net book value	1,116,353	3,521,440	90,037	4,727,830
Additions	-	797,305	577,280	1,374,585
Disposals and write-off, net	-	(6,616)	(1)	(6,617)
Depreciation charged	(420,000)	(1,661,998)	(110,323)	(2,192,321)
Closing net book value	696,353	2,650,131	556,993	3,903,477
As at 31 December 2025				
Cost	20,280,674	16,474,846	3,056,497	39,812,017
Less Accumulated depreciation	(19,584,321)	(13,824,715)	(2,499,504)	(35,908,540)
Net book value	696,353	2,650,131	556,993	3,903,477

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

9 Intangible assets, net

	Computer software	Website and Computer Software under installation	Total
	Baht	Baht	Baht
As at 31 December 2024			
Cost	10,818,902	2,343,299	13,162,201
Less Accumulated amortisation	(7,025,248)	-	(7,025,248)
Net book value	3,793,654	2,343,299	6,136,953
For the year ended 31 December 2025			
Opening net book value	3,793,654	2,343,299	6,136,953
Additions	5,055,350	391,200	5,446,550
Disposals and write-off, net	(5,668)	(2,257,500)	(2,263,168)
Amortisation charged	(2,303,538)	-	(2,303,538)
Closing net book value	6,539,798	476,999	7,016,797
As at 31 December 2025			
Cost	15,867,252	476,999	16,344,251
Less Accumulated amortisation	(9,327,454)	-	(9,327,454)
Net book value	6,539,798	476,999	7,016,797

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

10 Trade and other current payables

	2025	2024
	Baht	Baht
Deferred revenue from training and seminars	11,653,961	14,629,366
Other current payables	9,831,658	9,440,530
Accrued expenses	3,391,906	1,286,476
Total trade and other current payables	24,877,525	25,356,372

11 Provisions for employee benefits

	2025	2024
	Baht	Baht
Opening balance	13,038,017	10,651,335
Increases	2,208,528	2,386,682
Closing balance	15,246,545	13,038,017

12 Other incomes

	2025	2024
	Baht	Baht
Gain on disposal of available-for-sale investments	7,234,382	1,728,880
CAC Certification fee	6,677,000	2,192,000
Individual Corporate Governance report income	1,034,600	1,932,000
Boardroom assessment	1,000,000	450,000
Others	2,223,438	1,767,717
Total other incomes	18,169,420	8,070,597

Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2025

13 Commitments

The future minimum lease payments under non-cancellable operating lease and service agreement are as follows:

	2025	2024
	Baht	Baht
Not later than 1 year	4,899,231	3,268,000
Later than 1 year and not later than 5 years	3,738,769	420,000
Total	8,638,000	3,688,000

14 Income tax

The Association pays income tax at the rate of 2% on revenue from services and sponsorships with the exemption of revenue from membership fees and donations. Interest income is subject to tax at the rate of 10%.

General Information

Name	Thai Institute of Directors Association
Type	Non-Profit Organization
Association Registration	Certification of Registered Association Number Jor. 3904/2542 Issued on 28 December 1999
Registrar	Bangkok Registrar, Ministry of Interior
Founding Capital	17 million Baht
Office Location	CMA Building 2, 3rd Floor, 2/9 Moo 4 NorthPark Project, Vibhavadi-Rangsit Road, Thung Song Hong, Laksi, Bangkok 10210 Telephone: (66) 2955 1155
Website	www.thai-iod.com
Taxpayer Identification No.	0993000130634
Accounting Period	1 January – 31 December
Auditor	Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470
Auditor's Office	PricewaterhouseCoopers ABAS Limited, 15th floor, Bangkok City Tower, 179 /74 - 80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Telephone: (66) 2844 1000; Fax (66) 2286 5050
Audit Fes for 2025	263,000 Baht (Two Hundred Sixty-Three Thousand Baht)
Other non-audit fees	None

Thai Institute of Directors Association

CMA. Building2, 2/9 Moo 4 Northpark Project, Vibhavadi-Rangsit Road,
Thung SongHong, Laksi, Bangkok 10210, Thailand

Phone: (66) 2955 1155
www.thai-iod.com

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