

CENTRALPATTANA

Report of Audit and Corporate Governance Committee

Dear Shareholders,

The Audit and Corporate Governance Committee consists of three independent and qualified directors, all of whom meet the necessary criteria. The Committee is chaired by Mr. Winitcha Silamongkol, who possesses the knowledge and experience required to oversee the reliability of the financial statements. Other members of the Committee include Mrs. Chotika Suwananon and Ms. Phansiri Amatayakul.

In 2024, the Audit and Corporate Governance Committee held a total of 8 meetings. During these meetings, discussions were held with management, the internal audit department, and the external auditors regarding relevant matters. The Committee also received information from management in accordance with the responsibilities outlined in the Audit and Corporate Governance Committee Charter and provided independent opinions and recommendations as appropriate.

Further details regarding the number of meetings attended are provided below.

<u>Director</u>	<u>Position</u>	<u>Meeting attendance</u>
Mr. Vinit Silamongkol	Chairman of the Committee	7/8
Mrs. Jotika Savanananda	Member of the Committee	8/8
Ms. Phansiri Amatayakul	Member of the Committee	8/8

The Audit and Corporate Governance Committee reported its performance to the Board of Directors a total of 7 times, summarizing the key outcomes and providing insights on various matters as follows:

Accuracy, Completeness, and Reliability of Financial Reporting

The Audit and Corporate Governance Committee reviewed the quarterly financial statements, the annual financial statements, significant accounting policies, compliance with financial reporting standards, and other critical matters outlined in the auditor's report. After

assessing the scope, audit plan, audit methods, and the issues identified in collaboration with management and the auditors, the Committee also held two private meetings with the auditors (without management present) to discuss the independence of the auditor in performing their duties. For 2024, the auditors did not raise any significant concerns.

Furthermore, the Committee emphasized the importance of preparing for sustainability reporting in accordance with IFRS S1 and IFRS S2 international standards and highlighted the need to focus on the financial reporting of subsidiaries as well.

The Audit and Corporate Governance Committee is of the opinion that the Company's financial statements have been prepared in accordance with the financial reporting standards set by the Accounting Profession Council. They are accurate, complete, and reliable, and the selection of accounting policies is deemed reasonable.

Internal Control Systems, Internal Audits, and Risk Management Sufficiency

The Audit and Corporate Governance Committee has reviewed the internal audit department's reports and the auditor's evaluation regarding the assessment of the internal control systems. They have ensured that the Company has comprehensive risk management practices and assessments across all dimensions, including plans and strategies for managing risks that may impact the Company's operations. This includes a particular focus on Cyber Risk Management under effective IT governance.

The Committee encourages the internal audit department to play an active role in ensuring the Company maintains a strong internal control system. In addition to its assurance duties, the internal audit department also emphasizes its advisory role for all departments within the Company. They have developed and distributed communications materials to raise awareness among employees about the importance of internal controls. The department collaborates with various units to disseminate information via the Company's channels and regularly reports on the handling of complaints to the Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee believes that the Company's internal control systems are adequate and appropriate, and that risk management practices align with the COSO Framework for internal controls.

The Committee has reviewed and approved the strategic plan and the annual internal audit plan, which are based on risk assessments and input from management. The audits are

conducted in an integrated manner to cover all risks and ensure comprehensive controls. The Audit and Corporate Governance Committee regularly holds meetings with the internal audit management team without the presence of other management to discuss these matters.

In addition, the Committee evaluates the quality of internal audit work annually, with the results consistently rated as excellent. Every five years, the internal audit department undergoes an external quality assessment. Based on the recommendations, the internal audit team continuously improves its practices to meet global standards and best practices. The Audit and Corporate Governance Committee is confident that the internal audit function operates in compliance with established international standards.

Corporate Governance

The Audit and Corporate Governance Committee has carried out its responsibilities in accordance with the Good Corporate Governance (CG) Code. The Company has successfully maintained its membership in the Private Sector Collective Against Corruption for the third consecutive year. The Committee has assigned the Internal Audit Department to review and verify evidence of operations, ensuring that the Company effectively manages risks related to fraud and corruption. Additionally, the Committee regularly reviews the Company's anti-corruption policies and conflict-of-interest prevention measures. The Audit and Corporate Governance Committee was also informed of the Corporate Governance Day 2024 event, which focused on the theme "Good Governance for Sustainable Growth." The event featured an ethics knowledge test, which saw a participation rate of 98.85% from employees.

Furthermore, the Audit and Corporate Governance Committee emphasizes the importance of sustainable business practices in line with international standards, including DJSI criteria, and supports the Company's environmental efforts to achieve its Net Zero goals.

Compliance with Securities and Exchange Act, Srock Exchange of Thailand (SET) Regulations, and Relevant Laws

The Audit and Corporate Governance Committee has reviewed the Company's compliance with the Securities and Exchange Act, SET regulations, and other relevant laws pertaining to the Company's business operations. The Committee has consistently monitored the management's approach to addressing necessary improvements and updates. Additionally, the Committee oversees the review of the Company's Code of Conduct and Corporate Governance policies, ensuring they align with new standards and international best

practices. The management was assigned the responsibility of verifying the Company's operations in accordance with the CG Code principles.

The Audit and Corporate Governance Committee is of the opinion that the Company complies with the Securities and Exchange Act, SET regulations, and applicable laws governing the Company's operations, including compliance with the Personal Data Protection Act (PDPA) 2019.

Significant Asset Acquisitions or Disposals, Transactions with Related Parties, and Potential Conflicts of Interest

The Audit and Corporate Governance Committee has placed significant emphasis on reviewing transactions involving the acquisition or disposal of assets with substantial value, related party transactions, and transactions that may pose potential conflicts of interest. These transactions are carefully evaluated to ensure compliance with applicable laws and regulations of the Stock Exchange of Thailand (SET). The Committee has consistently reminded all relevant parties to adhere to the established policies, with auditors reviewing these transactions annually.

In 2024, the Company engaged in related party transactions, which were reviewed and approved by the Audit and Corporate Governance Committee. The Company has disclosed these transactions in accordance with the guidelines set by the Stock Exchange of Thailand.

Appropriateness of the Auditor, Selection Process, and Appointment Recommendation

The Audit and Corporate Governance Committee has reviewed the auditor selection and appointment process for the fiscal year 2024. The committee evaluated the auditors' performance, scope of work, and workload in relation to the proposed audit fees. Based on this assessment, the committee recommended to the Board of Directors the appointment of KPMG Phoomchai Audit Ltd. as the external auditor for Central Pattana Public Company Limited for the year 2024, with an audit fee not exceeding Baht 3,400,000. Additionally, the committee acknowledged the appointment of auditors and the audit fees for subsidiaries, both domestically and internationally, audited by KPMG Thailand, KPMG global network firms, and other auditors, with total audit fees not exceeding Baht 7,784,400.

The Audit and Corporate Governance Committee also reviewed the auditors' independence and performance for 2024. The overall performance was assessed to be at a high standard, with independence maintained in accordance with the professional code of

ethics for accountants. Furthermore, the committee held two independent meetings with the external auditors, without the presence of management, to discuss audit procedures and any issues encountered during the audit process.

Overall Comments and Observations on the Performance according to the Charter of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee conducted its annual self-assessment for the year 2024, with the summary of the evaluation results presented on January 14, 2025. The evaluation form was divided into 3 parts: Part 1 – the overall performance of the Audit and Corporate Governance Committee, Part 2 – the specific duties of the Committee, and Part 3 – its role in corporate governance.

The Audit and Corporate Governance Committee concluded that it had adequately and thoroughly performed its duties and responsibilities as outlined in its approved charter. The Committee utilized its knowledge, skills, and diligence, maintaining sufficient independence, to ensure the benefit of all stakeholders. The Committee is committed to promoting sustainable development within the company, in line with sound corporate governance principles.

Mr. Vinit Silamongkol
Chairman of Audit and Corporate Governance Committee