

The Audit Committee Report 2025

The Board of Directors of Pacific Pipe Public Company Limited comprises the following qualified independent directors and having complete qualifications as set by the Stock Exchange of Thailand Consisting of 4 directors:

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| 1. | Mr. Somchai | Harnhirun | Chairman of the Audit Committee |
| 2. | Mr. Vicharn | Aramvareekul | Director of the Audit Committee |
| 3. | Ms. Piyanus | Chaikajornwat | Director of the Audit Committee |
| 4. | Mr. Bunsak | Aphichartanat | Director of the Audit Committee |

With Mr. Naritchai Bhurepongsanond Deputy Director of Internal Audit as the Secretary of the Audit Committee.

The Audit Committee has performed its duties independently according to the scope of authority, duties and responsibilities assigned by the Board of Directors. This is in accordance with the Audit Committee's charter, which has been reviewed to be in line with the current situation of the company and the good practices of the Audit Committee as specified by the Stock Exchange of Thailand. The Company has been reviewed for compliance with relevant laws and regulations, including following the principles of good corporate governance to ensure transparency of the company. Risk management and internal control are adequate and appropriate, with an independent and efficient internal audit system to protect the interests of the company and all stakeholders equally. In 2025, the Audit Committee held a total of 6 meetings, with all members in full attendance at every meeting as detailed below:

Name of Audit Committee	Number of meetings attended / total meetings
Mr. Somchai Harnhirun	6/6
Mr. Vicharn Aramvareekul	6/6
Ms. Piyanus Chaikajornwat	6/6
Mr. Bunsak Aphichartanat	6/6

In this connection, the Audit Committee will meet with management and the auditor to discuss important issues or issues that may affect the Company's operations. The performance of the Audit Committee is continuously reported to the Board of Directors. The main issues in the work of the Audit Committee can be summarized as follows.

Financial Reporting: The Audit Committee has reviewed important information in the Company's financial reports, both quarterly financial statements and annual financial statements for 2025, along with the management team, internal audit department and auditor. Consideration is given to important information in the preparation of financial reports, accuracy, completeness, related transactions, adjustments to important accounting items, sufficiency and appropriateness of accounting recording methods, as well as disclosing

sufficient information and considering recommendations regarding the internal control system. The auditor reports an unqualified opinion, causing the audit committee to approve the financial report.

In 2025, the Audit Committee held four meetings with the auditor without the company's management to discuss the scope of the audit, opinion of the auditor who is independent in performing the duties and discuss with the Audit Committee regarding important audits (Key Audit Matters: KAM).

Connected transaction: Reviewed and provided opinion on the connected transactions or transactions with conflict of interest in order to assure that those connected transactions were conducted with fair condition and for the utmost benefits of the Company for which the Company have practiced the policy of good corporate governance by implementing transparency and adequate information disclosure.

In 2025, the Audit Committee reviewed and provided opinions to the Board of Directors for approval regarding related party transactions involving the lease of two real estate properties. The Committee conducted its review based on reasonable and prudent criteria, prioritizing the best interests of the company.

Supervision of the Internal Audit Engagement: Audit Committee reviewed and approved the internal audit charter, audit practice manual, internal audit plan and manpower for the year 2025 to ensure that the internal audit plan is consistent with the organization's strategy according to the changing environment and risks. The Audit Committee has considered the adequacy and appropriateness of the resources of the internal audit department and support suggestions in approving the budget, such as approving the hiring of outside companies to perform certain internal audit duties. It also supports and approves the use of information technology to increase the efficiency of internal audit work. As a result, the personnel development plan is effective and consistent with the strategic plan of the internal audit department. In addition, work performance is reviewed according to the specified inspection and recommendation plan, as well as following up on corrective actions on important issues to approve important issues and report to the Board of Directors to ensure good internal governance and appropriate internal control.

The Audit Committee will evaluate the performance of the Deputy Director of Internal Audit and the performance of the Internal Audit Department in order to maintain the quality of internal audit operations, as well as providing recommendations for considering improvements and increasing efficiency in internal auditing operations on a regular basis. The Audit Committee also invites senior management to discuss the quality of internal audit work and expectations of internal audit work from management on an annual basis, which gives importance to the quality of internal control, accuracy and reliability of financial reports, and compliance with relevant policies, regulations, and laws. The Company's internal audit concluded that it was independent, adequate and effective.

Good Corporate Governance: The Audit Committee has reviewed the work according to the work system established to be in accordance with the rules, regulations and requirements of the Stock Exchange of Thailand, as well as reviewing the Company's compliance with anti-fraud and corruption measures. In the Second quarter of 2025, the company successfully completed its second certificate by the Thai Private Sector Anti-Corruption Coalition (CAC).

The Audit Committee has emphasis is placed on following the guidelines announced in the anti-corruption policy and arrange a meeting to discuss with the management regarding the results of operations according to such policy by pushing the management to focus on governance. In addition, personnel at all levels are encouraged to strictly and continuously comply with the anti-corruption policy in order to be consistent with the principles of good corporate governance.

Including promoting the process of receiving complaints and reporting corruption (whistleblowing) to be transparent and fair. Relevant company employees must report the names of those involved, and report the Company's stock holdings that may cause conflicts of interest or related transactions to the Audit Committee every quarter for presentation to the Audit Committee. In 2025, no transactions were found that caused a significant conflict of interest.

Performance of the Audit Committee: The Audit Committee has reviewed the Audit Committee Charter to be appropriate in accordance with the rules, regulations, and criteria of the relevant departments and in line with the missions assigned by the Board of Directors. The Audit Committee reports the performance of the Audit Committee to the Board of Directors at every committee meeting by giving opinions and suggestions to improve control points in the work process, supervision and compliance with the rules and regulations of the company that are beneficial to the management of the management team. Management has considered improvements based on suggestions to reduce risks or impacts on the company's operating results. The Audit Committee evaluates performance every year and the whole group is evaluated by the committee and the self-evaluation of the whole group audit committee. This is in accordance with the guidelines of the Stock Exchange of Thailand regarding maintaining the quality of the work of the Audit Committee. In 2025, the overall evaluation results were at a very good level and the Audit Committee reports the results of the performance evaluation to the Board of Directors.

Auditor: The Audit Committee approves the appointment and remuneration of auditors to present to the Board of Directors for consideration and approval at the 2026 Annual General Meeting of Shareholders. Mrs. Chonlaros Santiaswaraporn was appointed is a certified public accountant with registration number 4523 or Mr. Chatchai Kasemsrithanawat is a certified public accountant with registration number 5813 or Ms. Issaraphon Wisutthiyan is a certified public accountant with registration number 7480 from EY Office Company Limited as the company's auditor for the year 2026.

For the above activities throughout the year of 2025, the Audit Committee has found that the Board of Directors and the Management have hold the policy of good governance as importance and adhered to the business ethics by striving their operation toward the achievement of the Company's objectives and have taken the operation in accordance with the policies, rules of good conduct and the relevant laws into consideration. The activities included the improvement of the risk management as crucial part in order to achieve the effectiveness and to support the internal audit to achieve the effective result. These activities covered as well the independency of internal audit and the auditing processes that has been conducted in accordance with international standard of the professional internal auditing which have been improved continuously as well.

On behalf of the Audit Committee

(Signed)

Mr. Somchai Harnhirun
Chairman of the Audit Committee