Management Discussion and Analysis Quarter 3 Ending 30 Sep 2026

Global Economic and International Trade Overview

In the third quarter of 2026, the global economy continued to expand, albeit at a moderate pace, amid ongoing geopolitical uncertainties, fluctuations in energy prices, and persistently high international transportation costs. According to the International Monetary Fund (IMF) forecast as of October 2026, global economic growth was projected to reach 3.1% in 2026, slowing from 3.5% in 2025, before recovering to 3.4% in 2027. Meanwhile, global inflation was expected to rise to 4.7%, reflecting persistent cost pressures that continued to affect businesses and international trade.

Key factors influencing the global economy included the escalating conflict between the United States and Iran since February 2026, which contributed to rising oil prices and energy costs. The IMF estimated that the average oil price in 2026 would reach USD 95.74 per barrel, representing a 41.3% increase year-on-year. This increase placed additional pressure on operating costs for businesses in the transportation and logistics sectors.

Nevertheless, expanding investments in artificial intelligence (AI) technologies and the electronics industry continued to support international trade, particularly the transportation of high-value and time-sensitive goods. These developments contributed to sustained demand for air freight services, although such growth remained concentrated in certain countries and industry segments.

For Thailand, international trade continued to demonstrate strong growth, with export value increasing by 23.6%, while border and cross-border trade also recorded significant expansion. These developments supported demand for the Company's integrated transportation and logistics services. However, fluctuations in freight rates and energy costs remained key factors that could affect the Company's profit margins and cost management efficiency.

Logistics Industry Overview

1. Sea Freight

In the third quarter of 2026, the sea freight industry continued to experience freight rate volatility due to geopolitical developments, changes in shipping routes, and imbalances between supply and demand. The Drewry World Container Index (WCI), as of October 29, 2026, stood at USD 4,429 per 40-foot container, increasing from USD 1,651 during the same period of the previous year.

The Asia–United States trade route benefited from import demand, although growth was expected to moderate toward the end of the year. Meanwhile, the Asia–Europe trade route continued to face weaker demand, prompting shipping lines to implement blank sailings to maintain freight rate levels.

As a result, logistics operators needed to prioritize cost management and shipping capacity allocation to maintain profitability.

2. Air Freight

The air freight industry continued to grow, driven by increasing demand for the transportation of electronics and technology-related products, supported by expanding investments in artificial intelligence (AI).

According to the International Air Transport Association (IATA), global air cargo demand increased by 7.7% year-on-year in September 2026, while the Asia-Pacific region recorded growth of 8.6%.

However, rising aviation fuel prices continued to place pressure on transportation costs. Accordingly, the Company focused on expanding its customer base in high-potential industries while enhancing cost management efficiency to sustain profitability.

3. Cross-Border Transportation

The cross-border transportation industry benefited from the expansion of intra-regional trade. Thailand's border and transit trade value increased by 50.8% year-on-year in September 2026, while transit trade with third countries grew by 71.7%, reflecting opportunities for further expansion of cross-border transportation services.

Nevertheless, persistently high diesel fuel prices continued to put pressure on profit margins. In response, the Company emphasized improving truck utilization, optimizing operating costs, and strengthening its regional transportation network to enhance operational efficiency and competitiveness.

Business Outlook and Implications for the Company's Operations

The Company anticipates continued growth opportunities in the logistics industry, driven by the expansion of international trade, increasing investments in technology-related industries, and greater integration of supply chains across Asia. Nevertheless, freight rate volatility, rising energy costs, and geopolitical uncertainties remain key risk factors affecting the industry.

In response, the Company continues to focus on effective cost management, enhancing operational efficiency, expanding its customer base in high-potential industries, and strengthening collaboration and synergies among its group companies to maintain competitiveness and achieve sustainable long-term growth.

Summary of Significant Corporate Events

- January 28, 2026: The Board of Directors of WICE Logistics (Singapore) Pte. Ltd., at Meeting No. 1/2026, approved the payment of an interim dividend of THB 1.21 per share, totaling SGD 101,760, equivalent to approximately THB 2.52 million.
- April 25, 2026: The Company's 2026 Annual General Meeting of Shareholders approved the payment of dividends for the 2025 operating results to shareholders, excluding treasury shares, at the rate of THB 0.14 per share, totaling THB 89.73 million. The dividend payment was made on May 13, 2026.
- June 2, 2026: The Company registered a capital reduction with the Ministry of Commerce, resulting in a decrease in issued and paid-up share capital from THB 325.95 million to THB 320.50 million. Share premium decreased from THB 347.78 million to THB 253.63 million, while the number of issued and paid-up ordinary shares decreased from 651.90 million shares to 641.00 million shares.
- June 14, 2026: The Board of Directors of WICE Logistics (Hong Kong) Limited, at Meeting No. 6/2026, approved the payment of an interim dividend of THB 1.59 per share, totaling HKD 5,082,169, equivalent to approximately THB 20.79 million.
- June 18, 2026: The Board of Directors of WICE Logistics (Singapore) Pte. Ltd., at Meeting No. 6/2026, approved the payment of an interim dividend of THB 15.27 per share, totaling SGD 1,266,482, equivalent to approximately THB 31.71 million.
- July 14, 2026: The Board of Directors of WICE Supply Chain Solutions Co., Ltd., at Meeting No. 2/2026, approved the payment of an interim dividend of THB 144.58 per share, totaling THB 11.57 million.

- September 15, 2026: The Board of Directors of WICE Logistics (Singapore) Pte. Ltd., at Meeting No. 9/2026, approved the payment of an interim dividend of THB 0.86 per share, totaling SGD 69,501.52, equivalent to approximately THB 1.79 million.

Executive Summary of Company Performance

Unit: million baht

Profit and loss statement	Q3/2025	Q2/2025	Q3/2026	% YOY	% QOQ	9M/2025	9M/2026	%YOY
Service income	1,207	1,490	1,581	31%	6.1%	3,496	4,382	25.3%
Gross profit	155	172	224	44.4%	30.1%	516	559	8.3%
Other income	2	14	23	1169.8%	65.2%	28	52	83.8%
Selling expenses	32	35	37	14.3%	4%	93	108	16%
Administrative expense	91	130	115	25.3%	-12%	302	348	15.4%
Finance cost	3	1	4	22.4%	488.4%	9	11	12.1%
Income tax expense	0	12	20	100%	59.1%	13	39	211%
Profit for the period	31	8	72	136.2%	845.6%	128	106	-17.4%
Profit Sharing								
Equity Attributable to The Company's Shareholders	27	29	50	87.1%	72.9%	106	98	-7.4%
Equity Attributable to Non-Controlling Interests of Subsidiaries	4	-21	22	477.2%	204.2%	22	7	-66.7%
Gross Profit Margin	12.8%	11.6%	14.2%	1.3%	2.6%	14.8%	12.8%	-2%
Net Profit Margin	2.2%	1.9%	3.1%	0.9%	1.2%	3%	2.2%	-0.8%

In Q3/2026, the Company recorded service revenue of THB 1,581 million, representing an increase of THB 374 million, or 31.0% year-on-year, from THB 1,207 million in Q3/2025. Revenue also increased by THB 91 million, or 6.1% quarter-on-quarter, compared with Q2/2026. Revenue growth was recorded across all business segments on a year-on-year basis, particularly in the Sea Freight and Cross-Border Transportation businesses.

This growth was in line with Thailand's international trade performance in Q3/2026, supported by continued export expansion, particularly in electronic products benefiting from increased investments in artificial intelligence (AI) technologies and data centers. According to the Ministry of Commerce, Thailand's total export value for the first nine months of 2026 reached approximately THB 9.76 trillion, representing an increase of 15.96% year-on-year.

This positive export performance supported demand for international freight forwarding and logistics services, contributing to the Company's revenue growth across its Sea Freight, Air Freight, and Cross-Border Transportation business segments.

Performance by Business Unit

Unit: million baht

Service Income	Q3/2025	Q2/2025	Q3/2026	% YoY	% QoQ	9M/2025	9M/2026	%YoY
Sea Freight	299	391	481	61.1%	22.9%	952	1,188	24.8%
Air Freight	272	334	331	21.6%	-0.8%	685	935	36.4%
Cross Border Service	476	612	627	31.7%	2.4%	1,362	1,780	30.7%
Supply Chain Solutions	258	291	267	3.4%	-8.6%	761	833	9.4%
Total Service Income	**1,207**	**1,490**	**1,581**	**31.0%**	**6.1%**	**3,496**	**4,382**	**25.3%**
Gross Profit								
Sea Freight	45	64	72	59.9%	12.6%	184	196	6.5%
Air Freight	49	53	40	-17.5%	-24.0%	118	139	18.5%
Cross Border Service	29	34	66	129.8%	95.1%	118	113	-3.8%
Supply Chain Solutions	32	21	46	40.7%	114.9%	97	110	14.0%
Total Gross Profit	**155**	**172**	**224**	**44.4%**	**30.1%**	**516**	**559**	**8.3%**

Gross Profit Margin	Q3/2025	Q2/2025	Q3/2026	9M/2025	9M/2026
Sea Freight	15.1%	16.3%	15.0%	19.3%	16.5%
Air Freight	18.0%	15.9%	12.2%	17.1%	14.9%
Cross Border Service	6.0%	5.5%	10.5%	8.7%	6.4%
Supply Chain Solutions	12.6%	7.3%	17.1%	12.7%	13.2%
Total Gross Profit	**12.8%**	**11.6%**	**14.2%**	**14.8%**	**12.8%**

1. Sea Freight

In Q3/2026, the Sea Freight business recorded revenue of THB 481 million, representing an increase of THB 182 million, or 61.1% YoY, and 22.9% QoQ. This segment achieved the highest revenue growth rate among the Company's business segments during the quarter. The growth was primarily driven by a 10% increase in cargo volume on intra-Asia trade routes, supported by both new customer acquisitions and higher shipment volumes from existing customers, particularly in the food industry. This performance was in line with the expansion of international trade and sustained demand for cargo transportation within Asia.

The Sea Freight business recorded gross profit of THB 72 million, increasing by 59.9% YoY and 12.6% QoQ, with a gross profit margin of 15.0%, compared with 15.1% in Q3/2025 and 16.3% in Q2/2026. The quarter-on-quarter decline in gross profit margin was partly attributable to fluctuations in freight costs and vessel space procurement costs amid increased shipping demand during the peak season and capacity constraints, which resulted in higher service costs in line with market conditions.

Nevertheless, the growth in both revenue and gross profit reflected the Company's ability to expand its customer base and increase shipment volumes despite intense competition and continued volatility in the sea freight industry.

2. Air Freight

In Q3/2026, the Air Freight business recorded revenue of THB 331 million, representing an increase of THB 59 million, or 21.6% YoY, but a slight decrease of 0.8% QoQ. The year-on-year revenue growth was primarily driven by higher cargo volumes, particularly on routes to the United States and Europe, in line with the expansion of industrial exports, especially electronics and technology-related products. Thailand's exports in September 2026 increased by 24.0% YoY, with industrial exports growing by 25.4%, supported by increased shipments of computers and related equipment, telephones and components, and integrated circuits.

The Air Freight business recorded gross profit of THB 40 million, representing a decrease of 17.5% YoY and 24.0% QoQ, with a gross profit margin of 12.2%, compared with 18.0% in Q3/2025 and 15.9% in Q2/2026.

Despite higher cargo volumes and revenue on a year-on-year basis, service costs increased at a faster rate than revenue, resulting in a decline in gross profit margin. This reflected continued pressure on profitability amid intense price competition and fluctuations in air freight costs.

3. Cross Border Service

In Q3/2026, the Cross-Border Service business recorded revenue of THB 627 million, representing an increase of THB 151 million, or 31.7% YoY, and 2.4% QoQ. Gross profit reached THB 66 million, increasing by 129.8% YoY and 95.1% QoQ, resulting in an improvement in the gross profit margin to 10.5%, compared with 6.0% in Q3/2025 and 5.5% in Q2/2026.

The significantly higher growth in gross profit relative to revenue was primarily attributable to effective cost management. The Company successfully negotiated adjustments to service rates with customers to reflect rising fuel costs, while improving truck utilization and reducing empty truck trips. These initiatives contributed to a substantial improvement in the segment's gross profit margin and were key factors supporting the increase in the Group's overall gross profit margin during the quarter.

Furthermore, the continued expansion of international trade and export-oriented manufacturing activities across Asia, particularly in the electronics, automotive, and automotive parts industries, continued to support demand for cross-border transportation services.

4. Supply Chain Solutions

In Q3/2026, the Supply Chain Solutions business recorded revenue of THB 267 million, representing an increase of 3.4% YoY, but a decrease of 8.6% QoQ. Gross profit reached THB 46 million, increasing by 40.7% YoY and 114.9% QoQ, resulting in an improvement in the gross profit margin to 17.1%, compared with 12.6% in Q3/2025 and 7.3% in Q2/2026.

The significant improvement in gross profit margin was primarily attributable to strategic cost management initiatives. The Company successfully negotiated more favorable terms with vendors and service providers to optimize operating costs, while adjusting service rates to reflect rising fuel costs. These measures contributed to a substantial improvement in profitability. Despite the QoQ decline in revenue, gross profit more than doubled compared with Q2/2026, reflecting the effectiveness of the Company's cost management strategies. This improvement was also a key factor supporting the increase in the Group's overall gross profit margin during the quarter.

Gross Profit and Profitability

In Q3/2026, the Company recorded gross profit of THB 224 million, representing an increase of THB 69 million, or 44.4% YoY, and THB 52 million, or 30.1% QoQ. Gross profit grew at a faster rate than service revenue, which increased by 31.0% YoY and 6.1% QoQ. As a result, the overall gross profit margin improved to 14.2%, compared with 12.8% in Q3/2025 and 11.6% in Q2/2026.

The improvement in gross profit margin was primarily driven by the Cross-Border Service and Supply Chain Solutions businesses, whose gross profit margins increased from 5.5% and 7.3% in Q2/2026 to 10.5% and 17.1% in Q3/2026, respectively. These improvements were mainly attributable to adjustments in service rates to reflect rising costs, together with effective cost management and enhanced operational efficiency.

The stronger performance of these two business segments helped offset the decline in gross profit margins in the Air Freight and Sea Freight businesses, contributing to an overall improvement in the Group's gross profit margin compared with the preceding quarter. This performance reflected the effectiveness of the Company's cost management initiatives and its ability to maintain profitability amid challenging market conditions.

Operating Expenses

In Q3/2026, the Company recorded selling expenses of THB 37 million, representing an increase of 14.3% YoY and 4.0% QoQ. Meanwhile, administrative expenses amounted to THB 115 million, increasing by 25.3% YoY, but decreasing by 12.0% QoQ.

Selling and administrative expenses increased at a slower rate than service revenue, which grew by 31.0% YoY. In addition, the 30.1% QoQ increase in gross profit, together with the reduction in administrative expenses compared with the preceding quarter, contributed to improved cost efficiency and operating profitability. This performance reflected the Company's continued focus on effective expense management and enhancing overall operational efficiency.

Net Profit

In Q3/2026, the Company recorded consolidated net profit of THB 72 million, increasing from THB 31 million in Q3/2025. Net profit attributable to owners of the parent amounted to THB 50 million, representing an increase of 87.1% YoY and 72.9% QoQ. The net profit margin attributable to owners of the parent improved to 3.1%, compared with 2.2% in Q3/2025 and 1.9% in Q2/2026.

The improvement in net profit was primarily driven by revenue growth in the Sea Freight and Cross-Border Service businesses, together with effective cost management and service rate adjustments. These initiatives contributed to an improvement in the Group's overall gross profit margin from 11.6% in Q2/2026 to 14.2% in Q3/2026. In addition, administrative expenses decreased by 12.0% QoQ, further supporting profitability. Meanwhile, income tax expenses amounted to THB 20 million, increasing from THB 12 million in Q2/2026, in line with higher profit before tax.

For the first nine months of 2026 (9M/2026), the Company recorded service revenue of THB 4,382 million, representing an increase of 25.3% YoY, while gross profit amounted to THB 559 million, increasing by 8.3% YoY. However, the gross

profit margin declined to 12.8% from 14.8% in the corresponding period of the previous year, as service costs increased at a faster rate than revenue, particularly in the Sea Freight, Air Freight, and Cross-Border Service businesses.

The Company recorded consolidated net profit of THB 106 million for 9M/2026, representing a decrease of 17.4% YoY. Nevertheless, the performance in Q3/2026 demonstrated a recovery in profitability, reflecting the effectiveness of the Group's cost management initiatives and continued improvements in operational efficiency

Management Discussion and Analysis: Statement of Financial Position

Balance Sheet	30-09-2026	31-12-2025	%
Cash and cash equivalents	455	394	15.4%
Trade and other receivables	1,340	1,125	19.1%
Other current assets	334	384	-13.1%
Property, building and equipment	409	388	5.3%
Right -of-user assets	252	296	-15.0%
Goodwill	226	226	0%
Intangible asset	173	183	-5.4%
Other non-current assets	40	40	0.9%
Total Assets	**3,228**	**3,037**	**6.3%**

Balance Sheet	30-09-2026	31-12-2025	%
Trade accounts payable	1,073	866	23.8%
Current portion of loan	122	150	-18.8%
Other current liabilities	58	34	68.0%
Non-current portion of loan	160	199	-19.6%
Other non-current liabilities	96	84	14.0%
Total Liabilities	**1,508**	**1,334**	**13.1%**
Total Sharehoders'equity	**1,720**	**1,703**	**1.0%**

Total Assets

As of September 30, 2026, the Company reported total assets of THB 3,228 million, representing an increase of THB 191 million, or 6.3%, from THB 3,037 million as of December 31, 2025. The significant changes were as follows:

1. Trade Receivables: Trade receivables amounted to THB 1,340 million, increasing by THB 214 million, or 19.1%, in line with the 25.3% year-on-year growth in service revenue during 9M/2026.
2. Cash and Cash Equivalents: Cash and cash equivalents amounted to THB 455 million, representing an increase of THB 61 million, or 15.4%, compared with the balance as of December 31, 2025.

Total Liabilities

As of September 30, 2026, the Company reported total liabilities of THB 1,507.53 million, representing an increase of THB 173.73 million, or 13.0%, from THB 1,333.80 million as of December 31, 2025. The significant changes were as follows:

1. Trade Payables: Trade payables amounted to THB 1,073 million, representing an increase of approximately THB 206 million, or 23.8%, in line with higher service costs resulting from revenue growth.
2. Other Current Liabilities: Other current liabilities amounted to THB 58 million, increasing by approximately THB 23 million compared with the balance as of December 31, 2025.
3. Short-Term Borrowings: Short-term borrowings amounted to THB 122 million, representing a decrease of approximately THB 28 million, or 18.8%, compared with the balance as of December 31, 2025.
4. Long-Term Borrowings: Long-term borrowings amounted to THB 160 million, representing a decrease of approximately THB 39 million, or 19.6%, compared with the balance as of December 31, 2025.

Shareholders' Equity

As of September 30, 2026, the Company reported total shareholders' equity of approximately THB 1,720 million, representing an increase of THB 17 million, or 1.0%, from THB 1,703 million as of December 31, 2025. Equity attributable to owners of the parent amounted to THB 1,382.08 million, increasing from THB 1,363.41 million at the end of 2025.

Total shareholders' equity also increased from THB 1,673 million as of June 30, 2026, reflecting changes in the Group's capital position. The Company continued to focus on maintaining an appropriate capital structure to support its business operations and future growth.

Consolidated Financial Summary

Financial Position	Unit	2024	2025	9M/2026
Total Assets	MB	2,735.74	3,036.99	3,227.59
Total Liabilities	MB	995.34	1,333.80	1,507.53
Equity Attributable to Owners of the Parent	MB	1,355.95	1,363.41	1,382.08
Registered Capital	MB	325.95	325.95	320.50
Profitability Information				
Service Revenue	MB	4,099.43	4,656.48	4,382.23
Growth (Decline) in Service Revenue	%	10.82	13.59	25.83
Gross Profit	MB	665.04	642.03	558.74
Gross Profit Margin	%	16.22	13.79	12.75
Net Profit	MB	97.73	122.14	98.39
Net Profit Margin	%	1.95	2.65	2.25
Financial Ratio				
Liquidity Ratios				
Current Ratio	Times	2.14	1.81	1.70
Quick Ratio	Times	0.77	0.54	0.45
Cash Flow Liquidity Ratio	Times	0.28	0.42	0.28
Accounts Receivable Turnover	Times	5.02	4.88	4.12
Average Collection Period	Day	73	70	66
Accounts Payable Turnover	Times	5.90	4.63	4.10
Average Payment Period	Day	61	63	66
Cash Cycle	Day	11	7	0
Operating Efficiency Ratios				
Return on Assets (ROA)	%	4.78	4.23	4.20
Return on Fixed Assets	%	23.76	31.46	32.19
Total Asset Turnover	Times	1.50	1.53	1.82
Financial Policy Ratios				
Debt-to-Equity Ratio	Times	0.73	0.98	1.09
Interest in Coverage Ratio	Times	13.23	12.77	27.30
Dividend Payout Ratio	%	72.34	90.01	-

Liquidity and Working Capital Management

As of September 30, 2026, the Company reported a current ratio of 1.70 times, decreasing from 1.81 times as of December 31, 2025. Meanwhile, the quick ratio declined from 0.54 times to 0.45 times, and the cash flow liquidity ratio decreased from 0.42 times to 0.28 times. These declines were primarily attributable to an increase in current liabilities, particularly trade and other payables.

In terms of working capital management, the Company's average collection period decreased from 70 days to 66 days, while the average payment period increased from 63 days to 66 days. As a result, the Cash Conversion Cycle (CCC) shortened from 7 days to 0 days, reflecting improved working capital management efficiency.

Nevertheless, the increase in trade and other receivables remained a key factor affecting the Company's working capital requirements.

Capital Structure and Debt Obligations

As of September 30, 2026, the Company reported a debt-to-equity ratio (D/E Ratio) of 1.09 times, increasing from 0.98 times as of December 31, 2025. This increase was primarily attributable to total liabilities growing at a faster rate than shareholders' equity, mainly driven by higher trade and other payables in line with business expansion, while both short-term and long-term borrowings decreased.

In terms of debt servicing capacity, the Company's Interest Coverage Ratio improved from 12.77 times to 27.30 times, reflecting an enhanced ability to meet its interest obligations. Meanwhile, the Return on Assets (ROA) stood at 4.20%, remaining relatively stable compared with 4.23% in 2025, while the Return on Equity (ROE) increased to 32.19%, compared with 31.46% in 2025.

Summary of Financial Position

As of September 30, 2026, the Company's total assets increased by 6.3% compared with December 31, 2025, primarily driven by higher trade receivables and cash and cash equivalents. Meanwhile, total liabilities increased by 13.0%, mainly due to higher trade payables in line with business expansion, resulting in an increase in the debt-to-equity ratio (D/E Ratio) to 1.09 times.

Although the current ratio declined compared with the end of 2025, working capital management efficiency improved, as reflected in the reduction of the Cash Conversion Cycle (CCC) to 0 days. In addition, lower outstanding borrowings and an improved interest coverage ratio indicated positive developments in certain aspects of the Company's working capital and debt management.

The Company remains committed to maintaining adequate liquidity and an appropriate capital structure to support its ongoing operations and future business growth.

Factors That May Affect Business Operations

The international logistics industry continues to face uncertainties arising from global economic conditions, geopolitical developments, and changes in international trade policies, which may affect import and export volumes as well as demand for freight transportation services across different regions. Meanwhile, fluctuations in freight rates, fuel prices, and foreign exchange rates, together with intense price competition, remain key factors that could affect the Company's service costs and profitability.

Furthermore, the expansion of the Company's business operations and regional service network may lead to increased working capital requirements, as well as greater complexity in managing operations and controlling costs across the Group. Accordingly, the Company places significant emphasis on liquidity management, monitoring trade receivables, enhancing operational efficiency, and developing information technology systems and data integration among group companies to support effective management and informed business decision-making.

The Company continues to closely monitor and assess potential risks that may affect its business operations and adjust its strategies in response to changing circumstances. Key priorities include diversifying the customer base, managing operating costs and gross profit margins, optimizing resource utilization, and strengthening collaboration and synergies among group companies to maintain competitiveness and support sustainable long-term business growth.

Sustainability Performance

In Q3/2026, the Company continued to advance its sustainability initiatives by integrating Environmental, Social, and Governance (ESG) principles into its business operations and risk management practices. These efforts are aimed at enhancing operational standards, strengthening stakeholder confidence, and supporting sustainable long-term growth. Key developments during the quarter were as follows:

Corporate Governance

The Company remained committed to conducting business in accordance with the principles of good corporate governance, transparency, and business ethics. The Company received a 5-Star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the eighth consecutive year and achieved a perfect score of 100 points in the 2026 Annual General Meeting (AGM) Checklist assessment, reflecting its commitment to sound corporate governance practices and the protection of shareholders' rights.

In addition, the Company conducted anti-corruption and corporate governance training programs for executives and employees to enhance awareness and understanding of business ethics and promote compliance with the Company's anti-corruption policies and measures.

Environmental

The Company continued to prioritize environmental impact management and climate change-related risks. It participated in the first cohort of the Internal Carbon Pricing (ICP) Program, organized by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), to explore the potential application of internal carbon pricing mechanisms in future risk management and business decision-making.

Furthermore, the Company organized a customer seminar as a Carbon Neutral Event, involving the calculation and offsetting of greenhouse gas emissions generated by the event in accordance with TGO guidelines. This initiative reflected the Company's commitment to promoting environmentally responsible business activities.

Stakeholder Engagement

The Company strengthened sustainability collaboration with customers and business partners through the expansion of its "Go Green with WICE" initiative, aimed at supporting environmental practices and sustainable supply chain development.

In addition, the Company collaborated with the Department of Foreign Trade to organize a seminar titled "Know the Rules, Unlock the Benefits", providing customers and business operators with insights into international trade regulations and measures. The seminar aimed to enhance trade risk management capabilities and support business opportunities for customers.

Social

The Company continued to focus on employee development and improving labor management standards. It obtained certification under the Thai Labour Standard for Transportation (TLS 8003-2023), reflecting its commitment to labor rights, occupational safety, and employee well-being.

In addition, the Company received an award from the Securities and Exchange Commission (SEC) in recognition of its efforts to promote financial and investment literacy among employees. The Company also implemented the "Learn Today, Accelerate Tomorrow" initiative through the SET e-Learning Platform, achieving more than 345 cumulative course completions to encourage continuous employee learning and skills development.

Furthermore, the Company helped employees affected by flooding to alleviate financial and personal hardships and support the well-being of employees and their families.

Overall Sustainability Performance

Overall, the Company's sustainability initiatives in Q3/2026 focused on strengthening corporate governance standards, enhancing climate change preparedness, developing human capital, and fostering stakeholder collaboration. These efforts supported operational efficiency, reinforced responsible business practices, and contributed to the Company's long-term sustainable growth objectives.