

# AUDIT COMMITTEE'S REPORT

The Audit Committee of ARIP Public Company Limited is composed of three (3) independent directors. Schedule the Audit Committee's meeting at least 4 times a year. During 2024, December 31,2024 the Audit Committee's meeting 4 times. The members of the Committee are as follows:

Member of Audit Committee	Position on the Audit Committee	Meeting Attendance for Y2024	Percentage
1. AVM Isaraya Sukcharoen	Independent Director and Chairman of Audit Committee	4/4	100
2. Assoc. Prof. Rana Pongruengphant, Ph.D.	Independent Director and Audit Committee Member	4/4	100
3. Ms. Sunee Mattanyukul*	Independent Director and Audit Committee Member	4/4	100

*\*Ms. Sunee Mattanyukul is the member of Audit Committee who has knowledge and experiences in reviewing the Company's financial statements.*

Duties and responsibilities of the Audit Committee are as follows:

- To review the financial report to be accurate, complete and reliable.
- To oversee adequacy and efficiency of internal control and internal audit system.
- To consider disclosure of connected transactions or the transactions that may lead to conflict of interests with sufficiently accuracy and completion.
- To consider, propose, appoint and terminated persons to be the Company's auditor and audit fees.
- To oversee the Company's compliance with related laws and regulation.
- Other duties assigned by the Board.

During 2024, the Audit Committee conferred quarterly with the Company's auditor, internal auditors, management and the account department to review the financial reports, discuss and mutually give recommendations so that the financial reports reflected generally accepted accounting principles. The Company's financial statements were adequately disclosed and that no transactions, in contrary to the

related requirements and regulations, were found. Each quarter the audit committee submitted a report on audit results to the Board. The major issues could be summarized as follows:

**1. Financial Report Review:** The review of 2024 quarterly and annual financial statements examined material items, the appropriateness of accounting policies used to prepare financial statements, the completeness and accuracy of information disclosed in the notes to the financial statements, auditor's opinion, and the explanation and analysis of the Company's financial position and performance. The Audit Committee requested the auditor's opinion regarding the accuracy and completeness of the financial statements, information disclosure, and key accounting adjustments and agreed that the Company's financial statements and information disclosure were adequate and complied with the generally accepted accounting principles.

**2. Risk management and Internal control:** The committee reviewed the adequacy, effectiveness, and efficiency of the internal control system by considering the audit report prepared by the internal control department, auditor's opinion, follow-up of internal control system improvement, risk management oversight, good internal control system, and strict compliance with the laws and regulations of the Stock Exchange or related business law.

**3. Internal control oversight:** The committee reviewed audit plan and regularly audit results every quarter and monitored that the management make improvements following its recommendations. The committee also made sure that the Company's protocol is compliant with relevant standards and suitable for the Company.

**4. Regulatory compliance:** The Audit Committee held meetings with the Executives who are directly responsible for the concerned issues and with the internal control department to pose questions and exchange opinions in order to ensure that the Company's practices complied with the laws, regulations, rules, and international standards.

**5. Corporate governance:** The committee reviewed the Company's policies to ensure that it has adopted the Corporate Governance Code for listed companies issued by the Securities and Exchange Commission (SEC) and other corporate governance practices; for example, the Stock Exchange of Thailand principles of good corporate governance and the criteria of the Thai Institute of Directors (IOD)'s survey project on corporate governance of Thai listed companies, and ASEAN CG Scorecard in the Company's operation monitoring. The committee also conducted a review to ensure that the Company complied with the specified corporate governance policy.

**6. Whistle Blowing:** The committee reviewed the reporting of the report on misconduct and fraud through various channels. In 2024, there was no report or complaint on illegal, unethical conduct, corruption or behavior that might indicate fraudulent or unlawful conduct of the Company's personnel, either by employees or other stakeholders.

**7. Related items:** The committee reviewed the reasonableness and benefit maximization of items that are related or items that are likely to cause conflict of interest as well as the proper disclosure of that information to ensure compliance with the laws and rules issued by regulatory bodies and the Stock Exchange of Thailand.

**8. External auditors:** The Audit Committee had a duty to propose the appointment or termination of external auditor concluded that EY Office Limited possessed the professional expertise, experience, and independence. The committee, therefore, proposed EY Office Limited to be the Company's external auditor. Moreover, the committee held a meeting with the external auditor without the management's presence to discuss issues that the Audit Committee deemed appropriate for private discussions as well as issues concerning problems or hindrances facing external auditor in performing their duties.

For the year 2024, the Audit Committee has proposed to the Board to appoint Ms. Kirdsiri Kanjanaprakasit C.P.A., Registration No. 6014 or Ms. Orawan Techawatanasirikul C.P.A., Registration No. 4807 or Ms. Rosaporn Decharkom C.P.A., Registration No. 5659, EY Office Limited, as the Company's auditor, for the shareholders meeting's approval. The audit fee is 1,240,000 baht, excluding other expenses that are actually paid.

To summarize, in 2024, the Audit Committee performed its duties with independence, prudence, and discretion and gave opinions and recommendations which were beneficial to the Company to ensure that the Company's financial report was accurate and reliable and that the Company had good corporate governance, compliant business operations, risk management system, and efficient and effective internal control system for the maximum benefit of the Company.



AVM Isaraya Sukcharoen

Chairman of the Audit Committee