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Internal Audit Charter

Asset Five Group Public Company Limited

The Board of Directors recognizes the importance of Good Corporate Governance and, to comply with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008), deems it appropriate to establish the Internal Audit Charter as follows:

1. Objectives

This Charter is established to define the mission, scope of work, duties and responsibilities, audit authority, reporting lines, independence, audit reporting, internal audit management, and quality assurance and improvement program of the Internal Audit Department of Asset Five Group Public Company Limited (“the Company”) in accordance with the International Standards for the Professional Practice of Internal Auditing. The purpose of this Charter is to provide directors, executives, and employees at all levels of the Company and its subsidiaries with a general understanding of the following matters:

2. Definition of Internal Audit

“**Audit and Risk Committee**” means the Audit and Risk Committee of Asset Five Group Public Company Limited.

“**Internal Audit**” means an independent and objective assurance and consulting activity designed to add value and improve an organization’s operations. Internal audit helps the organization accomplish its objectives by systematically and methodically evaluating and improving the effectiveness of risk management, control, and governance processes.

“**Internal Audit Department**” means the department responsible for assessing the adequacy of the Company’s internal control system to provide assurance that the Company’s internal work processes, procedures, and internal control systems are appropriate and sufficient to enable the Company to achieve its organizational objectives. Internal auditors may be external persons who have no relationship with the Company and its



subsidiaries, or employees under the Internal Audit Department of the Company and its subsidiaries who are responsible for internal audit activities.

“Head of Internal Audit” means the highest-ranking person of the internal audit function, who may be an external person with no relationship with the Company and its subsidiaries, or the Head of the Internal Audit Department who is an employee of the Company. The reporting line of the Head of Internal Audit shall be directly to the Audit and Risk Committee.

3. Mission

The mission of the Internal Audit Department is to provide independent and objective Assurance Services and Consulting Services to add value and improve the operations of the Company and its subsidiaries. The Internal Audit Department assists the Company and its affiliated companies in achieving their objectives by assessing the adequacy of the internal control system and providing recommendations for improving internal control processes to enhance the effectiveness and efficiency of risk management, internal control, and corporate governance processes through a systematic and disciplined approach. This is achieved through discussions and collaborative problem-solving with management, as well as reporting audit results to the Audit and Risk Committee. The nature of the Internal Audit Department’s activities can be described as follows:

- **Assurance Services** refer to the process of providing assurance regarding the effectiveness of the organization’s internal control system through the review of internal controls within each operational process, as prescribed in approved operating manuals and/or procedures. The objective is to ensure that all operational processes have adequate control points and that risks are maintained within acceptable levels, thereby enabling the organization to achieve its objectives.
- **Consulting Services** refer to providing opinions and recommendations regarding internal control systems upon request from business units within the organization concerning systems and procedures, with the objective of enhancing internal control over operational processes.
- **Ad-Hoc Assignments from Management** refer to assurance activities performed at the request of management, whereby the Internal Audit Department is assigned to provide assurance regarding specific operational processes and internal control systems.



4. Scope of Work

The scope of work of the Internal Audit Department is to provide assurance that the risk management system, internal control system, operational processes, and corporate governance practices of the Company and its subsidiaries are appropriately designed, adequate, effective, and efficient in achieving their intended objectives, including the following matters:

1. To review, assess risks, analyze risk levels, and evaluate whether risk management practices within operational processes are appropriately established through the Company's internal control system.
2. To ensure that significant financial, management, and operational information is prepared accurately, completely, reliably, and in a timely manner.
3. To ensure that the operations and activities of employees are conducted in compliance with applicable policies, regulations, laws, and related requirements.
4. To ensure that resources and assets are acquired economically, utilized efficiently and effectively, and adequately safeguarded through appropriate controls.
5. To assess whether plans, projects, and objectives have been achieved as intended.
6. To monitor continuous improvement initiatives and evaluate the effectiveness of quality improvement measures across all processes and control activities.
7. To perform audits of significant processes outside the annual audit plan upon management's request.

5. Code of Ethics of the Internal Audit Department

To uphold the dignity and professional standing of the internal audit profession, gain recognition and acceptance from stakeholders, and ensure effective performance of internal audit activities, the Internal Audit Department shall adhere to and maintain the following principles:

5.1 Integrity

- 5.1.1 Perform duties with honesty, diligence, and a strong sense of responsibility.
- 5.1.2 Comply with applicable laws and disclose information as required by law and professional ethics.
- 5.1.3 Refrain from knowingly participating in any illegal activity or any conduct that may discredit the internal audit profession or damage the reputation of the Company.



5.2 Objectivity

- 5.2.1 Refrain from participating in any activity, relationship, or accepting any benefit that may impair, or appear to impair, impartial judgment, including activities or relationships that may conflict with the interests of the Company.
- 5.2.2 Disclose all material facts identified during audit engagements where omission of such facts may distort audit findings or conclusions.

5.3 Confidentiality

- 5.3.1 Safeguard information obtained during work and not disclose such information without proper authorization, except where disclosure is required by law or professional obligations.
- 5.3.2 Exercise due care in the use and protection of information acquired in the course of duties and not use such information for personal gain or for any purpose contrary to law or inconsistent with the lawful and ethical objectives of the Company.

5.4 Competency

- 5.4.1 Perform only those services for which the internal auditor possesses the necessary knowledge, skills, and experience. Internal auditors shall not undertake assignments beyond their competence unless appropriate guidance or support is provided to ensure adequate capability. Where audits involve significant business processes, the Company shall engage qualified individuals or professional firms with appropriate expertise to perform or support the assurance engagement.
- 5.4.2 Continuously improve professional knowledge, skills, proficiency, and the quality of services provided.
- 5.4.3 Perform duties with due professional care and diligence expected of a competent internal audit professional.

6. Qualifications of the Head of Internal Audit

The Head of Internal Audit shall possess professional knowledge in internal auditing and other disciplines necessary for the performance of internal audit activities, together with the personal qualifications required for the position, as follows:

6.1 Hold at least a bachelor's degree and have a minimum of seven (7) years of experience in internal audit or related fields and have completed training programs relevant to internal auditing.

6.2 Possess the knowledge, capabilities, and expertise required to perform audit activities, including a sound understanding of the real estate business, as well as the ability to apply internal auditing standards and audit techniques necessary for internal audit engagements.

6.3 Possess knowledge of risk management and internal control systems and be capable of assessing the likelihood and impact of factors affecting the achievement of management objectives.

6.4 Possess a thorough understanding of the principles of Good Corporate Governance.

6.5 Possess broad knowledge of accounting, finance, information technology, laws, regulations, rules, directives, and other matters relevant to the Company and its subsidiaries to effectively and efficiently evaluate internal controls within the organization.

6.6 Possess strong analytical skills and the ability to identify and assess issues based on audit information and findings.

6.7 Demonstrate good interpersonal skills, impartiality, professional judgment, commitment to ethical principles, and the courage to express opinions based on audit analysis and evaluation.

6.8 Possess self-confidence, integrity, and honesty toward the Company, its subsidiaries, and colleagues.

6.9 Possess sound judgment, resourcefulness, and the ability to make fair and objective decisions.

6.10 Be visionary, forward-looking, up to date with emerging developments, innovative in thinking, and capable of viewing issues from a management perspective.

6.11 Continuously pursue knowledge and professional development in areas relevant to the practice of internal auditing.

7. Duties and Responsibilities

The Head of Internal Audit is responsible to the Company's management and the Audit and Risk Committee for reporting the results of evaluations of the effectiveness of the internal control system and risk management system, including significant issues, recommendations for improvement, corrective action plans, and the follow-up of corrective actions within the agreed implementation period established by management. In addition, the Head of Internal Audit shall report on the performance of internal audit activities, compliance with the audit plan, and coordination with other governance and oversight functions within the Company. The Head of Internal Audit and all personnel of the Internal Audit Department shall have the following duties and responsibilities:

7.1 Establish the objectives, goals, scope of responsibilities, and operating guidelines of the Internal Audit Department, including manpower planning, training plans, and the annual budget.

7.2 Prepare the annual internal audit plan using a risk-based methodology and submit it to the Audit and Risk Committee for approval and to the Chief Executive Officer or equivalent position for acknowledgment.

7.3 Assess the adequacy of the internal control systems of the Company and its subsidiaries to provide assurance to the Audit and Risk Committee and senior management that activities are supported by appropriate and adequate controls to manage risks within acceptable levels.

7.4 Review, evaluate, and provide recommendations for improving the operational processes of the Company and its subsidiaries in relation to risk management, internal control, and corporate governance.

7.5 Conduct audits of operational processes in accordance with the annual audit plan approved by the Audit and Risk Committee and in accordance with assignments delegated by the Audit and Risk Committee.

7.5.1 Review and report on the reliability of financial and non-financial information.

7.5.2 Review significant operational and reporting systems to ensure compliance with established policies, plans, procedures, and applicable laws and regulations.

7.5.3 Review the adequacy of asset safeguarding practices, the efficient and effective utilization of resources, and verify the existence of assets.

7.5.4 Review compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and all applicable rules, regulations, requirements, directives, standards, policies, plans, and laws relevant to the business operations of the Company and its subsidiaries.

7.5.5 Assess the efficiency and effectiveness of Enterprise Risk Management (ERM), as well as the

adequacy and effectiveness of internal controls designed to prevent and reduce the risk of fraud within the organization.

7.5.6 Review the accuracy, efficiency, and effectiveness of information relating to financial reporting and internal controls.

7.5.7 Examine evidence relating to operations that may have a material impact on the performance of the Company and its subsidiaries, including conflicts of interest, fraud, irregularities, or significant deficiencies in internal control systems.

7.6 Report audit findings and recommendations to the audited departments to jointly discuss and determine corrective actions and report such matters to senior management and the Audit and Risk Committee.

7.7 Follow up on audit findings to ensure that responsible parties have implemented corrective actions within the agreed timeframe.

7.8 Provide consulting services and constructive recommendations to the Audit and Risk Committee, senior management, and heads of audited departments regarding risk management, internal control, and corporate governance.

7.9 Provide advice and recommendations regarding internal control systems for new operational processes to be implemented by the Company and its subsidiaries (Future Business Processes).

7.10 Coordinate with other assurance providers, including external auditors and relevant regulatory bodies, to enhance audit effectiveness and minimize duplication of work.

7.11 Perform other internal audit-related assignments outside the approved annual audit plan as directed by senior management and the Audit and Risk Committee.

8. Audit Authority

The Head of Internal Audit and all personnel of the Internal Audit Department are authorized and empowered to access information, systems, records, and personnel of the Company and its subsidiaries that are relevant to the performance of audit activities, as necessary and appropriate within the scope of the audit engagement. Accordingly, management at all levels of the Company and its subsidiaries shall support and facilitate the Internal Audit Department in carrying out its duties to achieve the objectives of the audit and maximize the benefits to the Company and its subsidiaries.

All documents and information obtained or accessed by the Internal Audit Department while audit activities shall be treated as confidential and shall not be disclosed to any unauthorized person without approval from the appropriate authority, except where disclosure is required by applicable laws or regulatory obligations.

9. International Standards for the Professional Practice of Internal Auditing

Personnel of the Internal Audit Department at all levels shall conduct themselves in accordance with the Company's rules, regulations, and policies, and shall adhere to the International Standards for the Professional Practice of Internal Auditing (IPPF) and the relevant Code of Ethics applicable to the internal audit profession.

10. Independence

The Head of Internal Audit shall functionally report audit results to the Audit and Risk Committee. Internal audit activities, including audit scope, audit procedures, audit timing, and audit reporting, shall be free from any undue influence to ensure that audit work is performed effectively, achieves its objectives, and is conducted in accordance with the approved audit plan.

The Head of Internal Audit and all personnel of the Internal Audit Department shall not be responsible for routine operational duties unrelated to internal auditing. In cases where they are assigned responsibilities outside the internal audit function, such assignments shall not be considered part of their role as internal auditors. Accordingly, they should not audit those activities for a period of one (1) year following the completion of such responsibilities. If it becomes necessary to audit an area in which an internal auditor previously had operational responsibility, the matter shall be disclosed to the Audit and Risk Committee for consideration of its appropriateness or for determining alternative measures to ensure the objectivity and independence of the audit process.

11. Reporting, Follow-Up of Audit Findings, and Administration

11.1 Internal auditors shall prepare audit reports summarizing significant findings, actual or potential impacts that may be material to the Company, and recommendations for improvement, and submit such reports to the head of the audited department upon completion of the audit engagement. This is to ensure that the audited department can take timely corrective actions and improve its internal control system where necessary.



11.2 The Head of Internal Audit shall report audit results, significant findings, and recommendations to the relevant management at all levels for discussion and agreement on corrective action plans, and shall report such matters to the Audit and Risk Committee for acknowledgment at least once every quarter.

11.3 In cases where audit findings reveal deficiencies, the following actions shall be taken:

11.3.1 If the deficiency results from non-compliance with established operating manuals or procedures and is considered minor, the Internal Audit Department shall notify the employees of the audited department so that corrective action can be taken and shall subsequently follow up to ensure that the deficiency has been properly rectified.

11.3.2 If the deficiency results from non-compliance with established operating manuals or procedures and may cause significant damage to the Company, the Head of Internal Audit shall immediately notify the head of the audited department and senior management, provide recommendations, monitor the progress of corrective actions, and report the matter to the Audit and Risk Committee at the earliest opportunity in all cases.

11.3.3 If the deficiency results from the absence of systems or procedures within the audited department that are consistent with the Company's policies, the Head of Internal Audit shall notify the head of the audited department to implement corrective actions and shall report the matter to senior management.

11.4 If the audited department disagrees with the audit findings or recommendations, the Head of Internal Audit shall submit the matter to senior management for consideration. If disagreement remains unresolved, the matter shall be referred to the Audit and Risk Committee for consideration and guidance to the relevant department for further action.

11.5 If audit findings indicate circumstances that reasonably suggest fraud, the Head of Internal Audit shall report the audit findings together with supporting evidence to the Executive Committee or senior management for action in accordance with the Company's procedures and shall report the matter to the Audit and Risk Committee in all cases.

11.6 If deficiencies involving senior management are identified, the matter shall be reported to the Audit and Risk Committee without delay.

11.7 Prepare the annual audit plan in consultation with senior management and submit it to the Audit and Risk Committee for review and approval.



11.8 The Head of Internal Audit shall establish a follow-up system for monitoring the implementation of audit recommendations and shall prepare follow-up reports to ensure that the heads of audited departments have effectively implemented the agreed corrective actions.

12. Reporting Line

The Internal Audit Department shall report directly to the Audit and Risk Committee and shall have an indirect reporting line to the Chief Executive Officer (CEO).

13. Internal Audit Quality Assurance

The Head of Internal Audit shall communicate the implementation of an Internal Audit Quality Assessment Program to provide assurance that internal audit activities are conducted effectively and efficiently in accordance with the applicable professional standards. The quality of internal audit activities shall be assessed by an internal assessment at least once a year and by an external assessment at least once every five (5) years.

14. Charter Review

This revised Internal Audit Charter for the year B.E. 2569 (2026) was approved by the resolution of the Audit and Risk Committee Meeting No. 6/2568 and endorsed by the resolution of the Board of Directors Meeting No. 5/2568 held on 12 November 2025 and shall become effective from 12 November 2025 onwards.

Announced on 12 November 2025

- **Wallop Sripaisal** -

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(Mr. Wallop Sripaisal)

Chairman of the Audit and Risk Committee
Asset Five Group Public Company Limited

- **Puripat Chumtham** -

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(Mr. Puripat Chumtham)

Member of the Audit and Risk Committee
Asset Five Group Public Company Limited

- **Sansanee Poolsawat** -

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(Ms. Sansanee Plusawat)

Member of the Audit and Risk Committee
Asset Five Group Public Company Limited