Audit Committee Report

Millennium Group Corporation (Asia) Public Company Limited (the "Company") recognizes that a sound internal control system is a fundamental component of effective risk management and an essential mechanism for achieving the Company's business objectives. Accordingly, the Board of Directors has established an internal control framework within the organization to strengthen confidence among shareholders and all stakeholders.

Throughout 2025, the Audit Committee performed its duties within the scope of authority, duties, and responsibilities assigned by the Board of Directors, in compliance with the requirements of the Stock Exchange of Thailand. In carrying out its responsibilities, the Audit Committee regularly held discussions and exchanged views with management, the in-house and outsourced internal auditors, and the external auditor. In addition, the Audit Committee met with the external auditor, without management present, on one occasion to discuss significant accounting matters, upcoming accounting standards, and the independence of the external auditor in the performance of its duties. The Audit Committee also conducted its annual performance evaluation on both an individual and a committee basis, with the overall results assessed at a very good level.

In 2025, the Audit Committee held a total of nine meetings. The attendance record of each member is as follows:

			Attendance
1.	Mr. Vasant Thienhom	Chairman of Audit Committee	9/9
2.	Mr. Wirat Sirikajornkij	Member of Audit Committee	9/9
3.	Dr. Pinijsorn Luechaikajohnpan	Member of Audit Committee	8/9

Dr. Pinijsorn Luechaikajohnpan is the Audit Committee member with sufficient knowledge and experience to review the reliability of the Company's financial statements.

The significant matters considered and reviewed by the Audit Committee during the year may be summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the annual and quarterly consolidated financial statements of the Company and its subsidiaries for 2025, which were prepared in accordance with Thai Financial Reporting Standards. The review covered the completeness, accuracy, and reliability of the financial statements, including material accounting adjustments affecting the financial statements, the appropriateness of accounting policies and methods, and the adequacy of disclosures in the notes to the financial statements for the benefit of users of such financial statements.

The Audit Committee also received explanations from the external auditor and management concerning the information used in the preparation of the financial statements in order to ensure compliance with applicable legal requirements and financial reporting standards. Based on its review, the Audit Committee concurred with the financial statements as reviewed and audited by the external auditor.

2. Consideration of the Appointment of the External Auditor

The Audit Committee considered the independence, expertise, understanding of the Company's business, quality of work, qualifications, and appropriateness of the audit fee of the external auditor. The Audit Committee approved the proposal to appoint KPMG Phoomchai Audit Ltd. as the external auditor of the Company and its subsidiaries for 2025, as the firm possesses the qualifications required by law and has been approved by the Office of the Securities and Exchange Commission. The matter was then proposed to the shareholders' meeting for approval.

3. Review of Intercompany and Related Party Transactions

The Audit Committee reviewed intercompany transactions and related party transactions of the Company, together with the related disclosures, to ensure that such transactions were conducted in the ordinary course of business, on an arm's length basis, and in compliance with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. Based on its review, the Audit Committee was of the opinion that such transactions were reasonable, undertaken under normal business conditions, and did not result in any detriment to the Company.

4. Review of Risk Management

The Audit Committee acknowledged the Company's risk management reports as reviewed by the Risk Governance, Corporate Governance, and Sustainability Development Committee and considered the Company's risk management process to be appropriate and effective. The Audit Committee reviewed quarterly reports on strategic risk, compliance risk, information technology risk, and operational risk presented to the Board of Directors.

With respect to information technology risk, the Audit Committee reviewed the Company's cybersecurity management framework, including risk assessment, policies and control measures, technology enhancement, awareness-building within the organization, and continuous monitoring. In relation to the ERP software development project, which did not proceed in accordance with the established implementation timeline, the Audit Committee instructed the Company to revisit relevant processes and conduct a proof of concept (POC) covering all operational processes and integration with all related systems to ensure that the project proceeds in line with plan.

In respect of sustainability risk, the Company continued to communicate and promote awareness among directors, executives, and employees at all levels regarding efficient resource utilization and the maximization of resource efficiency. The Company also implemented initiatives relating to water and electricity conservation, the use of alternative energy such as solar power, and equal employment opportunity, including employment of persons with disabilities and non-discrimination regardless of gender or social status.

The Audit Committee places importance on risk management across the Group to ensure appropriate business operations, comprehensive monitoring, and effective oversight so that risk exposure remains within acceptable levels. Overall, the Group was able to manage its risks in line with its objectives.

5. Review of the Adequacy of the Internal Control System

The Audit Committee reviewed the adequacy of the internal control system in accordance with the guidelines prescribed by the Office of the Securities and Exchange Commission, covering entity-level controls, risk management, operational controls, information systems and communication, and monitoring systems. The purpose of such review was to ensure that the Company maintains an internal control system that is adequate, appropriate, and effective.

The Audit Committee also monitored the improvement of internal controls and the Company's preparedness for completing the internal control adequacy assessment required by the Office of the Securities and Exchange Commission. This review was based on audit results from both the in-house and outsourced internal auditors.

Based on its review, the Audit Committee was of the opinion that the internal control systems of the Company and its subsidiaries were appropriate and sufficient for their business operations, and that no material weaknesses were identified that would have a significant impact on the Company's financial statements.

In addition, the Audit Committee reviewed the Company's anti-corruption practices in connection with its participation in the Thai Private Sector Collective Action Against Corruption (CAC). During the year, the Company continued to implement relevant procedures consistently and received its first CAC certification on 26 December 2025. The Audit Committee also acknowledged that no whistleblowing reports relating to corruption were

received through any of the Company's reporting channels during the year.

6. Oversight of the Internal Audit Function

The Audit Committee oversaw the internal audit function to ensure its independence by considering its scope of work, duties, and responsibilities in accordance with international professional standards and the relevant guidance of the Office of the Securities and Exchange Commission concerning the enhancement of the role of internal audit and internal control systems, as well as the annual audit plan and budget. The internal audit function was carried out through both in-house and outsourced arrangements.

The Audit Committee was of the opinion that the scope of work, duties, and responsibilities of the internal audit function appropriately covered the Company's key objectives and risks. The Audit Committee also approved the internal audit plan for 2026.

7. Review of Compliance with Laws and Regulatory Requirements

The Audit Committee reviewed the Company's operations to ensure compliance with laws, regulations, and relevant requirements applicable to the Company's business operations. This review was undertaken to provide assurance that the Company conducts its business properly, transparently, and reasonably, thereby strengthening confidence among shareholders.

Based on its review, the Audit Committee was of the opinion that the Company had appropriately supervised and monitored the operations of relevant functions to ensure compliance with applicable laws, regulations, and related requirements.

8. Other Matters

The Audit Committee regularly attended training and development programs to enhance its knowledge and capabilities in line with the standards and practices recognized by the Stock Exchange of Thailand and the principles of good corporate governance. Such programs included seminars on *Enhancing Audit Committee Effectiveness*, *Fraud Risk Management: Strengthening Oversight and Fostering Transparency*, and the development of the role of the Audit Committee in promoting transparency and stakeholder confidence.

In performing its duties under the Audit Committee Charter, the Audit Committee acted with due care, competence, and independence, and received full support and cooperation from the Company's management. In the opinion of the Audit Committee, during 2025 the Company complied with the principles of good corporate governance, maintained risk management and internal control systems that were adequate and appropriate, prepared financial reports accurately in accordance with generally accepted accounting standards, and complied with applicable laws and regulations relevant to its business operations. The Audit Committee did not identify any material weaknesses or significant irregularities.

-Signed-

(Mr. Vasant Thienhom)
Chairman of Audit Committee
Millennium Group Corporation (Asia) Public Company Limited