

ANNUAL REPORT 2025

(FORM 56-1 ONE REPORT)



TABLE OF CONTENTS

Message from the Chairman of the Board	1
Financial Highlights	2
Part 1 Business Operation and Operating Results	
1. Organizational structure and operation of the group of companies	4
2. Risk management	56
3. Business Drive for Sustainability	68
4. Management discussion and analysis (MD&A)	86
5. General information and other material facts	95
Part 2 Corporate Governance	
6. Corporate governance policy	100
7. Corporate Governance Structure and Important Information about the Board, Sub-Committees, Executives, Employees and Others	113
8. Report on key operating results related to corporate governance	131
9. Internal control and related party transactions	146
Part 3 Financial Statements	155
Attachments	
Attachment 1 Details of directors, executives and the Company's secretary	232
Attachment 2 Details of the directors of subsidiaries	252
Attachment 3 Corporate Governance Policies and Practices, Code of Conduct, and Charters of Sub-Committees	253
Attachment 4 Report of the Audit Committee	254

Message from the Chairman of the Board

Dear Shareholders, Investors, and Stakeholders,

As we enter 2026, the global business landscape is facing a significant turning point driven by the growth of the digital economy. Consumer behavior has become increasingly complex and selective. Success in this era therefore depends on the speed of adaptation and the clarity of business direction. The Company considers this year to be an important opportunity to restructure to build a strong and sustainable foundation for the long term.

The Company is operating under the strategy of Optimizing for Strategic Growth, focusing on Precision Portfolio & Value Focus by disciplined portfolio adjustments, discontinuing unprofitable branches, reducing excess costs, and reallocating resources to high value-added businesses; High-Potential & Sustainable Expansion by expanding investments only in strategic areas with purchasing power and growth potential to generate worthwhile returns; and Operational Excellence & Data-Driven Management by enhancing operational efficiency through data-based management alongside the experience of the management team to increase agility and effectively control costs. The Board of Directors believes that a streamlined and well-defined structure will transform volatility into opportunity and deliver stable returns to shareholders in the long term.

On behalf of the Board of Directors, we would like to express our sincere appreciation to all shareholders, business partners, customers, and employees for your trust and for joining us in driving the organization toward a new chapter of stable and sustainable success




(Lt. Col. Taweessin Rukkatanyu)

Chairman of the Board

Financial Highlights

		2023	2024	2025
Consolidate Financial Statement				
Revenues from Sales and Services	Million THB	3,449	3,002	2,334
Total Revenues	Million THB	3,552	3,078	2,439
Gross Profit	Million THB	2,046	1,831	1,391
EBITDA	Million THB	594	270	(165)
Net Profit (Loss)	Million THB	(35)	(334)	(724)
Total Assets	Million THB	5,183	4,715	3,895
Total Liabilities	Million THB	3,105	2,941	2,832
Total Equities	Million THB	2,078	1,774	1,062
Profitability Ratio				
Gross Profit Margin	%	59.3	61.0	59.6
EBITDA Margin	%	17.2	9.0	(7.1)
Net Profit Margin (Net Loss)	%	(1.0)	(10.8)	(29.7)
Return on Assets (ROA)	%	(0.7)	(6.7)	(16.8)
Return on Equity (ROE)	%	(1.6)	(17.3)	(51.1)
Liquidity Ratio				
Liquidity Ratio	x	0.4	0.3	0.2
Days Sales Outstanding	Day	11.3	12.0	13.3
Days Inventory Outstanding	Day	54.0	62.5	68.7
Days Payable Outstanding	Day	121.8	137.9	162.4
Cash Cycle	Day	(56.6)	(63.4)	(80.4)
Debt to Equity Ratio				
Debt to Equity Ratio	x	1.5	1.7	2.7
Interest Bearing Debt / Equity Ratio	x	1.1	1.3	2.1
The Company's Share Capital				
Par Value	THB per share	1.0	1.0	1.0
Registered Ordinary Shares	Million shares	1,685	1,685	1,685
Paid-up Ordinary Shares	Million shares	1,053	1,053	1,053

Part

1

Business Operation and Operating Results

Slide



1. Organizational structure and operation of the group of companies

1.1 Business Policy and Overview

1.1.1 Business Goals

Vision

“To be a great, enduring company, with appealing food brands, providing a healthy and quality work environment.”

Mission

1. To be a strong and respected company in the eyes of our staff, consumers, community, suppliers and stakeholders
2. To operate successful brands in term of brand awareness, brand regards and penetration
3. To value and support our people and stakeholders
4. To win the marketplace in terms of quality, growth of stakeholders, and brand equity

1.1.2 Significant changes and developments

The Company was incorporated on March 16, 2006 as Mudman Company Limited with an initial registered capital of 10.0 million Baht to operate the business by holding shares in other companies (Holding Company) which comprised operations whose primary business was food and beverage and changed its name to Mud & Hound Public Company Limited on 21 May 2021

The Company made significant changes and developments as follows:

Year	Event
2019	<ul style="list-style-type: none"> - MM Inter, a subsidiary of the Company, invested in a new subsidiary, MM FR SAS (“MM FR”), established in France with a registered capital of US\$ 24,000. The purpose was to operate a restaurant business in France, where MM FR invested 67% in all ordinary shares of such Company and paid for the whole number of the shares for US\$ 16,000 already. - MM FR, a subsidiary in which the Company indirectly holds shares, invested in a new subsidiary, MAISON MM1 SAS, which was established in France with a registered capital of €10,000 and was intended to operate a restaurant business in France, MM FR invested 100% in all ordinary shares of such Company and made a full payment for the shares worth €10,000 already. - GDT launched the Dunkin' Donuts Food Truck to serve customers thoroughly in a variety of areas.
2020	<ul style="list-style-type: none"> - On January 23, 2020, MM FR SAS, a subsidiary in which the Company indirectly holds shares, invested in a new subsidiary, namely MAISON MM2 established in France with a registered capital of €10,000. The purpose was to operate a restaurant in France, where MM FR SAS invested 100% in all ordinary shares of that Company and paid for the total number of shares amounting to €10,000. MAISON MM2 started its commercial operation on January 30, 2020. - On February 26, 2020, the Company's Board of Directors No. 1/2020 passed a resolution to appoint Pol Lt. Col. Thaweessin Rakkatanyu to take a position of chairman effective February 27, 2020 onwards. - On May 26, 2020, the Company's Board of Directors No. 2/2020 passed a resolution to appoint Mr. Benjapol Benjapolakorn to be the Director of the Company, Mr. Sompoch Intranukul who retired since November 27, 2019 by counting continuously from vacation of office. In this regard, the tenure of Mr. Benjapol Benjapolakorn had an effect from June 1, 2020 onwards, and appointed Ms. Limlee Tippongpraphas to be the Company secretary effective June 1, 2020 onwards. - On June 25, 2020, the Company's Board of Directors No. 3/2020 passed a resolution to notify the resignation of the executives: 1. Mr. Nadim Xavier Salhani, Chief Executive Officer, 2. Ms. Hansa Sermsri, Executive Vice President of Accounting and Finance effective

Year	Event
	<p>July 1, 2020. However, Mr. Nadim Xavier Salhani will continue to serve as the Director of the Company, Executive Vice President and Risk Management Committee and appointed new executives: 1 . Mr. Suphasith Sukhanindr, Chairman Executive Officer, 2 . Mr. Somsak Tangprakob (Acting), Executive Vice President of Accounting and Finance effective July 1, 2020.</p> <ul style="list-style-type: none"> - On July 6, 2020, MM FR SAS, a subsidiary in which the Company indirectly holds shares, invested in a new subsidiary, namely MAISON MM3 established in France with a registered capital of €10,000. The purpose was to conduct restaurant business in France, where MM FR SAS invested 100 % in all ordinary shares of such Company and paid for the total number of shares amounting to €10,000. MAISON MM3 started its commercial operation on July 9, 2020. - On September 9, 2020, the Company's Board of Directors No. 4/2020 passed a resolution to approve the Company to enter into the building and land lease agreement with Chavananthakit Co., Ltd. to be used as an office, a training center, a central kitchen. Such transactions shall be deemed with connected persons, types of transactions supporting normal business with general commercial terms. - On October 1, 2020, the Company issued and offered debentures to institution investors and/or high net worth investors, total 217,700 units at a par value of 1,000 Baht per unit, worth 217.7 Million Baht. The debentures are 2 years and 9 months maturing on July 1, 2023 with a fixed interest rate of 5.8% per annum. - The Company informed the capital reduction due to the expiration with acquiring treasury shares. The Company had 1,517,000 unissued treasury shares. The Company therefore had to reduce its capital by eliminating repurchased shares and not all sold out in order to comply with the ministerial regulations prescribed rules and procedures on share repurchase 2001, whereby the Company would register the change of registered capital to the Ministry of Commerce and continue to notify the Stock Exchange of Thailand after registered capital reduction. The Company would have a paid-up registered capital at 1,053,386,750 Baht divided into 1,053,386,750 ordinary shares with a par value of 1 Baht per share. - On December 16, 2020, the Company moved its location of the Company's office to 206 Soi Pattanakarn 20, Suan Luang Sub-district, Suan Luang District, Bangkok 10250.
2021	<ul style="list-style-type: none"> - In February 2021, GS launched Funky Fries, a new French Fries store, opening its first branch at Seacon Bangkhae, focusing on new crisps and guaranteeing a long-standing framework, serving customers, and plans to expand several branches next year in a variety of areas.

Year	Event
	<ul style="list-style-type: none"> - On May 20, 2021, the Company issued and offered for sale to institutional and/or large investors a private placement of "Secured Bonds of Mudman Public Company Limited, Series 1/2021, maturing in 2023, with the issuer having the right to redeem the bonds before maturity" in the amount of 300,000 units, with a par value of 1,000 baht per unit, totaling 300.0 million baht. The bonds have a term of 2 years and 6 months, maturing on November 22, 2023, with a fixed interest rate of 6.0 percent per annum. - Change name to Mud & Hound Public Company Limited on 21, May 2021 - Appoint a new director, Khun Kem Wangli, and appoint a new company secretary, Khun Patchari Boonnak.
2022	<ul style="list-style-type: none"> - In March 2022, GDT has launched a shabu buffet restaurant "Simon Says Shabu" Japanese style shabu. By opening the first branch at Makro Bang Bon and opening the second branch at Makro Pradit Manutham in April 2022. - In April 2022, GHC has launched a new coffee shop "BEANHOUND", a small coffee shop. with both basic and specialty coffee in one shop, By opening the first branch at Makro Praditmanutham branch and has expanded more branches by the end of 2022 with 7 branches. - On April 27, 2022, the Company's Annual General Meeting of Shareholders No. 1/2022 passed a resolution approving the Company's transfer of legal reserves in the amount of 19,730,565.08 baht and the excess value of ordinary shares in the amount 160,637,054.51 baht to compensate for the accumulated losses of the company in the amount of 180,367,619.59 baht. - In December 2022, GHC launches new brand "UNDERHOUND" at Siam Paragon Shopping Center. It is a French Brasserie-style restaurant with classic French dishes and street style menu that creates every menu with refinement. It's like eating in a restaurant in France.
2023	<ul style="list-style-type: none"> - On 12 May 2023, the Company issued 2 sets of debentures by way of private placement to specific institutional investors and/or major investors as follows: <ul style="list-style-type: none"> - 1st set: 175,000 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 175 million. These debentures have 2-year term with the redemption date on 12 May 2025 and the fixed interest at 5.4 percent per annum. - 2nd set: 374,000 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 374 million. These debentures have 2-year and 9-month term

Year	Event
	<p>with the redemption date on 12 February 2026 and the fixed interest at 5.8 percent per annum.</p> <ul style="list-style-type: none"> - February 2023, GDT opened the Shabu buffet restaurant “Simon Says Shabu”, the third branch at Pattanakarn 20. - On 5 July 2023, Societe Langonnaise des Vins et Hotelleries SAS, a subsidiary indirectly owned by the Company, invested in a new subsidiary named Greyhound International Holding, incorporated in France with a registered capital of EUR 5,000, which operates restaurant business in France. The subsidiary holds 99.96% of total ordinary shares of such company and made a full payment of the share subscriptions of EUR 4,998. - On 1 September 2023, Greyhound International Holding, new subsidiary indirectly owned by the Company, acquired 100% of the issued share capital of LOL, which was incorporated in France and is principally engaged in restaurant business in France. The restaurant has undergone renovation and commenced its operation on 13 February 2024. - On November 10, 2023, the Company's Board of Directors No. 5/2023 passed a resolution to appoint Mr. Pakin Penparksakul to take a position of Co-Chief Executive Officer effective December 1, 2023 onwards.
2024	<ul style="list-style-type: none"> - On November 11, 2024, the Company's Board of Directors No. 4/2024 passed a resolution to appoint Miss Sophie Marie Huynh to take a position of Executive Director of Mud and Hound PLC. and passed a resolution to agree appoint Miss Sophie Marie Huynh to take a position of Managing Director – International Business
2025	<ul style="list-style-type: none"> - On 21 February 2025, the Company issued debentures through a private placement to institutional investors and/or high net worth investors in the amount of 335,600 units with a par value of Baht 1,000 per unit, totaling Baht 335.6 million. The debentures have a tenor of 1.75 years and will mature on 21 November 2026, bearing a fixed interest rate of 7.1% per annum. - In April 2025, the Company launched the Pad Thai Hay brand, featuring its signature Pad Thai menu at ICONSIAM. - On 30 April 2025, the Company issued debentures through a private placement to institutional investors and/or high net worth investors in the amount of 127,600 units with a par value of Baht 1,000 per unit, totaling Baht 127.6 million. The debentures have a tenor of 2.25 years and will mature on 30 July 2027, bearing a fixed interest rate of 6.85% per annum. - In September 2025, the Company launched POP MART Café in collaboration with POP MART Thailand at ICONSIAM.

Year	Event
	<ul style="list-style-type: none"> - In September 2025, the Company opened Greyhound Café and Beanhound at Suvarnabhumi Airport. - At the Board of Directors' Meeting No. 9/2025 held on 10 November 2025, the Board resolved to appoint Ms. Sophie Marie Win as Deputy CEO – International Business Development, Strategy and Growth, and Mr. Prajak Jangsangthong as Deputy CEO – Domestic Business Development and Operations. - On 12 November 2025, the Company issued debentures through a private placement to institutional investors and/or high net worth investors in two sets as follows: <ul style="list-style-type: none"> - 1st set: 250,000 units with a par value of Baht 1,000 per unit, totaling Baht 250 million. The debentures have a tenor of 2.25 years and will mature on 12 February 2028, bearing a fixed interest rate of 7.1% per annum. - 2nd set: 110,000 units with a par value of Baht 1,000 per unit, totaling Baht 110 million. The debentures have a tenor of 1.66 years and will mature on 12 July 2027, bearing a fixed interest rate of 6.85% per annum.

Business Overview


MUD is operating through its subsidiaries (Holding Company) with core business of Food and Beverage business and other businesses of lifestyle business and Investment in other companies business (Holding Company) with following details:







Core Business

- 1) Food & Beverage Business under Franchised Brands
- 2) Food & Beverage Business under Owned Brands


Other business

- 3) Lifestyle Business
- 4) Holding Company Business

Brand	Initial	% of Share	Nature of Business Operation
<u>Core Business</u>			
1) <u>Food & Beverage Business under Franchised Brands</u>			
Golden Donuts (Thailand) Co., Ltd. 	DD	100.00	Produce and distribute donuts and beverage under “Dunkin’ Donuts” brand




Brand	Initial	% of Share	Nature of Business Operation
ABP Café (Thailand) Co., Ltd. 	ABP	100.00	Produce and distribute bakery under “Au Bon Pain” brand
2) Food & Beverage Business under Owned Brands			
Greyhound Café Co., Ltd.	GHC	100.00	Operating full-service restaurant under the following key brands: - Greyhound Café  - Another Hound Café  - Beanhound  - Underhound 
GHC Café (UK) Company Limited	GHC (UK)	100.00 (Indirect holding through GHC)	Operating full-service restaurant with GHC concept of “Basic with a Creative Twist” in international markets
Golden Scoop Co., Ltd. 	FF	100.00	Manufacture and sale of French fries and chicken bombs under the “Funky Fries”

Brand	Initial	% of Share	Nature of Business Operation
Societe Langonnaise des Vins et Hotelleries SAS 	SLVH	100.00 (Indirect holding through MM Inter)	Operating premium gastronomical restaurant under “Le Grand Vefour” brand
MM FR SAS 	MM FR	66.67 (Indirect holding through MM Inter)	Produce and distribute food and beverage with Brasserie concept under “Le Mere Lachaise” brand
MAISON MM1 SAS 	MM1	100.00 (Indirect holding through MM Inter and MM FR)	Production and distribution of food and beverage. It is a famous restaurant in Paris which has food in the south, fish, vegetables, spices and olive oil. The recipes are made with simple seasonal ingredients, local and exotic products, including the knowledge of cooking food and creativity of chefs under the brand PASCO.
MAISON MM2 SAS 	MM2	100.00 (Indirect holding through MM Inter and MM FR)	Production and distribution of food and beverage. It is a lively and iconic restaurant in Paris in a chic and contemporary bistro atmosphere under the brand Augustin.

Brand	Initial	% of Share	Nature of Business Operation
MAISON MM3 SAS A NOSTE	MM3	100.00 (Indirect holding through MM Inter and MM FR)	Production and distribution of food and beverage. It is a friendly and cozy restaurant in both urban and rural styles, full of flavor under the brand A Noste.
LOL 	LOL	100.00 (Indirect holding through SLVH and GIH) until November 23, 2025, and from November 24, 2025, shares are held through MM Inter and Greyhound International Holding.	Production and distribution of food and beverage. It is a Thai street food style restaurant. The atmosphere inside the shop is designed to bring to mind memories of street fun in Thai style. Whether it be tuk tuks, ten-wheelers, motorcycle jackets, country music, Ya Dong, and temple fairs, along with presenting Thai food in street food style. Spicy Thai kitchen utensils, it's like you're sitting and eating delicious food from your uncle, aunt, and grandmother in authentic Thai style. In a familiar Thai street atmosphere, it's like spreading Thai culture through food along with Thai art and culture to foreign countries under the brand Thai + Hey, expected to open in the first quarter of 2024.

Other Business

3) Lifestyle Business

Brand	Initial	% of Share	Nature of Business Operation
Greyhound Co.,Ltd.	GH	100.00	Produce and distribute fashions and accessories under the following key brands <ul style="list-style-type: none"> - Greyhound Original <div>  </div> - Smileyhound <div>  </div> - Original Greyhound <div>  </div>

4) Holding Company Business

Mudman International Limited	MM Inter	100.00	Investment in other companies (holding company)
MM FR SAS	MM FR	66.67 (Indirect holding thru MM Inter)	Investment in other companies (holding company) with 33.33% shareholding of Mr. Guy Martin
Greyhound International Holding	GIH	99.96 (Indirect holding thru SLVH)	Investment in other companies (holding company)

1.1.3 Use of fundraising funds for the purposes stated in the equity or debt securities offering statement

- none-

1.1.4 Obligations that the company has committed in the registration statement for the offering of securities and/or conditions of licensing of the SEC Office (if any) and/or conditions for listing securities of the SET

- none-

1.1.5 Company Information



Mud & Hound Public Company Limited

Registered Number	0107559000141
Type of Business	Operate business as a holding company in terms of investment and management
Registered Capital	1,685,418,800 Baht (As of 31 December 2024)
Issued and Fully Paid	1,053,386,750 Baht
Par Value	1.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub District, Suan Luang District, Bangkok 10250 Thailand
	Tel : 02-079-9765
	Fax : 02-079-9755
Website	www.mudandhound.co.th

1.2 Nature of business

1.2.1 Revenue Structure

During 2023 to 2025, the Company and its subsidiaries recorded total revenues of Baht 3,552 million, Baht 3,078 million, and Baht 2,439 million, respectively, representing a growth rate of (13.3%) in 2024 and (20.8%) in 2025 compared with the same period of the preceding year

Unit: million THB

Sales and Services Income	2023 ^{/1}		2024 ^{/1}		2025 ^{/1}	
	Income	%	Income	%	Income	%
1. Food & Beverage Business	3,165	89.1	2,707	87.9	2,077	85.2
2. Lifestyle Business	284	8.0	295	9.6	257	10.5
Sales and Service Incomes	3,449	97.1	3,002	97.5	2,334	95.7
Other incomes	103	2.9	76	2.5	105.2	34.3
Total Revenues	3,552	100.0	3,078	100.0	2,439	100.0

/1 Revenue structure base on consolidated financial statement

1.2.2 Product Information

1. Characteristics of Products or Services

The Company operates as a holding company investing in other companies engaged in (1) its core food and beverage business, and (2) other lifestyle businesses. Details are as follows:

(1) Food and Beverage Business

The Company's food and beverage operations can be categorized into two types

1.1 Franchise Operations

At present, the Company operates food and beverage businesses under franchise rights granted by overseas brand owners under two trademarks: Dunkin' ("DD" or "Dunkin'") and Au Bon Pain ("ABP" or "Au Bon Pain"). Both brands are strong, well-established brands with long histories and global popularity. Each brand serves distinct target customer segments, thereby expanding business opportunities for the Company

1.2 Proprietary Brand Operations

Currently, the Company operates food and beverage businesses under its own brands as follows:

1. "Greyhound Café" – a lifestyle restaurant brand emphasizing distinctive identity and uniqueness. Greyhound Café has gained strong and consistent popularity among its target customers.
2. "Funky Fries" – a brand developed by the Company for the production and distribution of French fries and chicken bombs.
3. "BEANHOUND" – a brand developed by the Company to operate compact coffee shops offering both basic and specialty coffee within a single outlet.
4. "Le Grand Véfour" – a restaurant established in 1784 (B.E. 2327), with over 240 years of history. Currently, SLVH operates one branch located in The Palais Royal's Gardens in Paris.
5. "Pasco" – a restaurant with one branch located at 74 Boulevard de la Tour Maubourg, 75007 Paris. PASCO Maison Guy Martin is a renowned establishment in southern Paris, offering fish, vegetables, spices, and olive oil dishes. Its cuisine is based on simple seasonal ingredients, local and innovative products, combined with culinary expertise and the creativity of the chef.
6. "Augustin" – a restaurant with one branch located at 11 Place Jacques Lelieur, 76000. "Bistrot Augustin" is situated in the lively and iconic Rue Daguerre district of Paris, offering a chic and contemporary bistro atmosphere.
7. "A Noste" – a restaurant with one branch located at 6 bis Rue du 4 Septembre, 75002 Paris. It offers a warm and friendly dining experience blending urban and rustic styles, with flavors primarily inspired by the traditional Southwest region, presented with a contemporary and refined vision.
8. "La Mère Lachaise" – a traditional restaurant with one branch located at 78 Boulevard de Ménilmontant, 75020 Paris, serving classic and homemade cuisine.
9. "Thai Hey" – a Thai street food restaurant with one branch located at 20 Rue des Maréchaux, 54000 Nancy, France. Operations commenced in February 2024.

As of 31 December 2025, the Company operated a total of 689 food and beverage outlets, comprising 611 franchise outlets and 78 outlets under its proprietary brands.

(2) Lifestyle Business

The Company's lifestyle business is an extension built upon the strength of the "Greyhound" brand, which is distinguished by its unique identity and strong presence in fashion apparel. Currently, products under the lifestyle business include fashion apparel and accessories, as well as collaborations with other brands to develop products under the concept and philosophy of the Greyhound brand. As of 31 December 2025, Company operated a total of 18 lifestyle outlets under its proprietary brand



As of December 31, 2025, the company has the following number of branches by brand:

Brand	Number of branches
Dunkin' (DD)	547 ^{/1}
Au Bon Pain (ABP)	64
Funky Fries (FF)	21
Greyhound Café (GHC)	53 ^{/2}
Greyhound (GHF)	18 ^{/3}
Le Grand Vefour	1
La Mere Lachaise	-
Pasco	-
Augustin	1
A Noste	1
LOL	1
Total	707

/1 Dunkin' has 342 stores, kiosk and Booth 205 kiosks

/2 Greyhound Café operates a total of 53 branches both domestically and internationally, comprising 32 domestic branches (19 branches under the Greyhound Café brand, 3 branches under Another Hound Café, 9 branches under Beanhound, and 1 branch under Underhound) and 21 overseas branches under the Greyhound Café brand, located in the Hong Kong Special Administrative Region, Indonesia and the Philippines

/3 Greyhound comprises a total of 18 fashion apparel stores

Revenue for each brand in proportion of the revenue from sales and services as follows

Brand	2023	2024	2025
<i>Dunkin' (DD)</i>	45%	41%	36%
<i>Simon Says Shabu</i>	1%	0%	0%
Au Bon Pain (ABP)	15%	18%	21%
Funky Fries (FF)	2%	2%	1%
Greyhound Café (GHC) ^{/1}	21%	19%	20%
Greyhound (GHF)	8%	10%	11%
Le Grand Vefour	4%	4%	5%
La Mere Lachaise	1%	1%	0%
Pasco	1%	0%	1%
Augustin	2%	2%	2%
A Noste	1%	1%	2%
Thai Hey	0%	0%	1%
Total	100%	100%	100%

/1 Included GHC Café (UK) and Beanhound



2. Marketing and Competition

Food & Beverage Business

(1) Food & Beverage Business under Franchised Brands

1) Dunkin'



Golden Donuts (Thailand) Co., Ltd. ("GDT" or the "Franchisee") is a subsidiary in which the Company holds 100.0% of the shares. GDT has been granted rights under a Master Franchise Agreement with Dunkin' Franchised Restaurants LLC (United States of America) (the "Franchisor"). Under such agreement, GDT has the exclusive right to manufacture and distribute donut and beverage products under the Dunkin' trademark in Thailand (Exclusivity Right) and may grant sub-franchise rights to other parties who are able to comply with the franchise requirements and obtain the consent of the Franchisor.

The franchise agreement was entered into on 10 March 1981. A Development Schedule has been established to determine the total number of branches to be opened every five years. Each branch is granted an operating term of 20 years, with the right to renew once for an additional 20-year period. The current Development Schedule will expire on 15 December 2026.

Under the agreement, GDT is entitled to use the store management system developed by the Franchisor, which is a stable and globally implemented system. GDT is required to pay a monthly royalty fee based on sales to the Franchisor. In addition, GDT and the Franchisor jointly discuss and plan future business directions, including policy setting, operational guidelines, and growth plans over a 5–10 year horizon.

The first Dunkin' store in Thailand was opened in 1981 and has become one of the most popular international brands in the country. The format and product offerings of Dunkin' stores in Thailand are similar to those of Dunkin' stores overseas in terms of quality, product variety, store management system, and in-store atmosphere. As a result, Dunkin' in Thailand has established a strong base of loyal customers, achieved continuous sales growth, and expanded its branches every year. As of 31 December 2025, DD operated 342 stand-alone stores and a combined total of 205 kiosk and booth outlets nationwide. The kiosk format consists of small outlets with compact counters and limited seating capacity, primarily located in department stores or supermarkets, with an approximate size of 10–30 square

meters. The stand-alone format comprises larger stores with spacious seating areas, typically accommodating 20–40 seats and occupying approximately 50–150 square meters, mainly located in department stores and



community malls. In addition, Dunkin' provides catering services. GDT has a dedicated unit responsible for designing and selecting products tailored to customers' specific requirements based on the nature of each event or activity, such as meetings, seminars, social gatherings, and various events, as well as snack box arrangements to enhance convenience and provide additional options for customers.

The target customers of Dunkin' are middle-income consumers across all age groups and occupations, including teenagers, students, working professionals, homemakers, and tourists, who seek delicious donuts and beverages of premium quality.

Dunkin's core products include donuts, bakery items, and beverages. Each Dunkin' outlet offers more than 50 varieties of donuts, such as the original recipe donuts, Mochi Ring, and Munchkins, among others, to cater to diverse customer preferences. Over the years, Dunkin' has continuously introduced new donut varieties to respond to evolving consumer demands. As a result, Dunkin' donuts currently feature distinctive ingredients that differentiate them from typical donuts available in the market, including variations in the dough, icing, and toppings.

In addition, Dunkin' offers a wide range of beverages alongside its donuts and bakery products, including coffee, cocoa, orange juice, and various flavored teas

2) Au Bon Pain



ABP Co., Ltd. ("ABP" or the "Franchisee") is a subsidiary in which the Company holds 100.0% of the shares. ABP has been granted rights under a Master Franchise Agreement with ABP Corporation (United States of America) (the "Franchisor"). Under such agreement, ABP has the exclusive right to manufacture and distribute bakery products under the Au Bon Pain trademark in Thailand (Exclusivity Right). In addition to the right to operate under the Au Bon Pain brand, ABP receives direct transfer of knowledge, expertise, and experience from the Franchisor, which has over 60 years of global experience in operations, marketing, and store establishment and management.

The first Au Bon Pain store in Thailand was opened in 1997 as an American-style bakery offering high-quality and health-oriented bakery products, sandwiches, salads, soups, premium coffee, and other beverages. The brand emphasizes innovation and modernity to attract consumers and maintain continued appeal, while preserving its core identity of bread and bakery products made from premium and nutritious ingredients. Store design focuses on an open and comfortable atmosphere, while also responding to the needs of today's fast-paced consumers.

As of 31 December 2025, ABP operated 64 branches nationwide, the majority of which are located in Bangkok and its vicinity. All Au Bon Pain outlets are stand-alone stores ranging in size from approximately 50 to

200 square meters, with an average seating capacity of more than 30 seats per store. The stores are situated in prime locations such as hospitals, department stores, shopping centers, and office buildings.

In addition, ABP provides catering services for various events, serving a wide range of customer segments across all age groups, including university students, working professionals, modern executives, homemakers, and tourists. Catering offerings include both snack boxes and lunch boxes.

The majority of customers are middle- to upper-income consumers who primarily value healthy yet flavorful food. The customer base is not limited by age or occupation and includes students, families, tourists, executives, expatriates, as well as consumers seeking quick service during peak hours. The open and airy design of Au Bon Pain stores creates a relaxed and friendly atmosphere, complemented by facilities that support customers' lifestyles, enabling them to meet, socialize, or work comfortably.

Au Bon Pain's core products include food, bakery items, and beverages. ABP offers high-quality and flavorful pastry recipes made from ingredients containing zero grams of trans fat and baked twice daily to maintain freshness standards. The menu features a wide variety of food and bakery items, such as croissants, sandwiches, muffins, cookies, soups, and bagels. In addition, the stores offer both hot and cold beverages, including freshly brewed coffee, tea, and blended drinks.



(2) Business under owned brand**Under the trademark “Greyhound Café” / “Another-hound Café” / “Beanhound” / “Underhound”**

Greyhound Café / Another-Hound Café / Beanhound / Underhound are full-service restaurants operated by Greyhound Café Co., Ltd. (“GHC”). Greyhound Café is a distinctive restaurant brand featuring uniquely designed menus and interior concepts. Restaurants under GHC emphasize maintaining high standards of food quality, taste consistency, and service excellence.

As of 31 December 2025, Greyhound Café operated a total of 53 branches both domestically and internationally, comprising 32 domestic branches (19 branches under the Greyhound Café brand, 3 branches under Another-Hound Café, 9 branches under Beanhound, and 1 branch under Underhound) and 21 overseas branches under the Greyhound Café brand, located in the Hong Kong Special Administrative Region, Indonesia and the Philippines.

GHC classifies its restaurant portfolio into four categories based on concept, cuisine type, target customer segments, and pricing, in order to ensure clear brand positioning and defined customer targeting. Details are as follows:

a. Under the trademark “Greyhound Café”

GREYHOUND CAFÉ

At present, Greyhound Café operates a total of 20 branches, with an average outlet size of approximately 270–350 square meters and an average seating capacity of 120 seats per branch. The distinctive features of Greyhound Café include modernity, creativity, a spacious and comfortable atmosphere, and a clearly defined identity under the concept of “Simple with Creative Twist.” This concept reflects simplicity infused with creativity and playfulness, expressed through food presentation that is minimal yet distinctive, as well as interior décor designed in line with Greyhound Café’s unique and striking brand concept.

The target customers of Greyhound Café include students and working professionals with middle to high income who appreciate uniqueness and value-for-money quality, as well as expatriates and foreign visitors traveling and working in Bangkok.

Greyhound Café is a fusion-style restaurant blending Thai and international cuisines, offering more than 195 food and beverage items. The menu ranges from Thai fusion dishes combining Thai and international flavors, vegetarian options, desserts, and beverages. Signature dishes include minced pork noodles wrapped in sheets, sun-dried chicken wings, stir-fried beef/pork meatballs with chili vinegar sauce, chili-marinated salmon, spicy dry noodle salad, Greyhound-style Caesar salad, French-style pâté, crab fried rice, rice with mackerel chili paste salad, fried rice with roasted chili paste and fresh shrimp, fried rice with crispy gourami and holy basil, spaghetti with salted mackerel, and Greyhound-style ruby water chestnuts in coconut milk, among others.



a
no
ther
hound
Café'

b. Under the trademark “Another-Hound café”

At present, Another-Hound operates a total of 3 branches, with an average outlet size of approximately 300–350 square meters, or approximately 120 seats per branch. The distinctive features of Another-Hound include modernity, sophistication, and stylish appeal, while maintaining an affordable pricing concept. The restaurant atmosphere reflects the refined urban lifestyle under the concept of “Accessible Stylish Casual Italian with Asian Twist.” The target customers of Another-Hound are younger generations and high-income working professionals.

Another-Hound offers fusion cuisine combining Italian dishes with the bold flavors of Thai cuisine. The menu features more than 100 food and dessert items, including Avocado Salad, Light Tom Yum Soup, Cold

Japanese Salad, DIY Crab Sandwich, Fusilli Pad Thai, Spaghetti Cha Cha Cha, Fried Diced Lamb with Garlic and Black Pepper, Minced Pork and Smoked Bacon Balls, Crab Bomb with Rice, and Bean Medley with Longan Granita



c. Under the trademark “Beanhound”

At present, Beanhound operates a total of 9 branches. The first branch was opened at Makro Praditmanutham in April 2022 as a new compact coffee shop model. The concept extends the brand’s core idea of “Basic with a Twist” into the coffee business, incorporating a twist under the concept of “IMPERFECTION,” offering both basic and specialty coffee within the same outlet.

The brand positioning consists of two contrasting core characters. The first is a premium coffee model featuring various specialty menu items priced from Baht 100 and above. The second targets the mass market segment with prices starting from Baht 50. The differentiation lies in the coffee bean varieties and brewing methods, combining both customer segments within a single concept, ranging from mass to premium.



d. Under the trademark “Underhou



At present, Underhound operates only one branch, located at Siam Paragon, which opened in December 2022. It is a French Brasserie-style restaurant offering both classic French dishes and French-inspired street-style menu items, with every dish meticulously crafted to provide an authentic dining experience comparable to that of a restaurant in France. The interior design is inspired by the French Metro, reinterpreted with a modern touch through the use of stainless-steel textures and distinctive decorative elements throughout the restaurant.





Overseas Operations

Greyhound Café overseas operates under two business models as follows

1) Operated under investment and management by GHC UK

GHC UK is an indirect subsidiary in which the Company holds 100% of the shares through GHC. The Company holds 100% of the shares in GHC, and GHC in turn holds 100% of the shares in GHC UK.

GHC UK commenced operations of one Greyhound Café restaurant with an area of approximately 600 square meters and 192 seats, located in the Fitzrovia district of London, United Kingdom. The Company intended for this outlet to serve as a flagship store to build brand awareness and to act as a base for future expansion across Europe and other regions.

The restaurant has ceased operations in November 2025.

2) Operated under franchise arrangements

Greyhound Café overseas operates under franchise arrangements granted by Greyhound Café Co., Ltd. (the "Franchisor"). Franchisees are required to expand Greyhound Café branches in accordance with the agreed minimum number of outlets within the specified timeframe. Under the franchise agreement, franchisees are entitled to operate Greyhound Café restaurants in the designated country and to receive consultation and support from the Franchisor in various areas, such as site selection, sourcing of ingredients, and procurement of interior decoration materials.

The Company's revenue from franchise operations comprises three main components: (1) upfront fees, (2) franchise fees calculated as a percentage of revenue generated by each operating branch, and (3) revenue from the sale of products such as salad dressings, sauces, and restaurant furniture and decorative items.

Currently, there are a total of 21 Greyhound Café franchise branches overseas across three countries: the Hong Kong Special Administrative Region (7 branches), Indonesia (6 branches), and the Philippines (8

branches). Each branch has an average size of approximately 280–300 square meters, or approximately 120 seats per outlet, with an ambiance reflecting the same concept as Greyhound Café restaurants in Thailand.



The target customers of Greyhound Café overseas are similar to those in Thailand, comprising students, tourists, and working professionals with middle to high income who appreciate the brand's distinctive identity and value-for-money quality. The average spending per customer is approximately Baht 850–900 per person.

Greyhound Café overseas offers food and beverages similar to those served in Greyhound Café restaurants in Thailand, with more than 90 menu items available. Signature dishes and drinks include Light Tom Yum Soup, Greyhound Style Chicken's Wing, Avocado Salad with Rocket Leaves, Phad Thai with Fresh Prawns, Thai Braised Beef, Young Coconut Crepe Cake, Mango with Sticky Rice Choc Shock Waffle, and Thai Iced Tea with Milk, among others.

Under the trademark “Funky Fries”



“Funky Fries” is a brand developed by the Company for the production and distribution of French fries and chicken bombs. The first branch commenced operations at Seacon Bangkae in February 2021.

As of 31 December 2025, there were a total of 21 branches in operation, and the Company plans to further expand additional branches in various locations.

Under the trademark “Le Grand Vefour”



At the Board of Directors' Meeting No. 4/2017 held on 12 October 2017, a resolution was passed approving Mudman International Limited (“MM Inter”), a wholly owned subsidiary of the Company (the Company holds 100 % of the total issued shares of MM Inter), to acquire ordinary shares of Societe Langonnaise des Vins

et Hotelleries SAS ("SLVH"). The purpose of the acquisition was to enhance opportunities and strengthen the Company's capability to expand its food and beverage business overseas.

SLVH operates a premium full-service food and beverage business under the trademark Le Grand Véfour, a restaurant established in 1784 (B.E. 2327) with more than 240 years of history. Currently, SLVH operates one branch located in The Palais Royal's Gardens in Paris. The acquisition of shares by MM Inter was completed on 21 December 2017.

The target customers of Le Grand Véfour include working professionals, executives, politicians, and high-income tourists who appreciate luxury, art, and historic French classical style. The restaurant carefully selects ingredients and strictly controls food quality and portion sizes to reflect the image of its target clientele, the authenticity of flavors, and value for price, thereby ensuring customer satisfaction. The menu features French cuisine that blends the elegance of the old era with the vibrancy of modern fashion, offering a variety of distinctive dishes and desserts such as Duck Liver Raviolis with Truffle Emulsion Cream and Pigeon Roast in Bécasse Style with Truffle Juice, among others.

Under the trademark "La Mere Lachaise"



In line with the Company's overseas expansion plan, the Company commenced its first branch under the Le Grand Véfour brand. Subsequently, the Company expanded through the opening of a new branch in collaboration with Mr. Guy Martin, who contributed to the design of the restaurant's ambiance, format, and menu offerings.

La Mère Lachaise was located in a prime area frequented by tourists and working professionals, which constituted the restaurant's primary target customer groups. The restaurant commenced operations in January 2022.

The restaurant has ceased operations and the restaurant was sold to an unrelated outsider in July 2025.

Under the trademark "Pasco"



The Company expanded through the opening of a second branch under the Pasco brand in collaboration with Mr. Guy Martin, who contributed to the design of the restaurant's ambiance, format, and menu offerings. The

restaurant was located in a prime area consistent with its primary target customers, namely tourists and working professionals. The branch commenced operations in January 2020.

The restaurant has ceased operations in December 2025.

Under the trademark “Augustin”



The Company opened a new branch under the Augustin brand. The expansion was undertaken in collaboration with Mr. Guy Martin, who contributed to the design of the restaurant's ambiance, format, and menu offerings.

Augustin is located in a prime area frequented by tourists and working professionals, which represent the restaurant's primary target customer groups. The branch commenced operations in January 2020.

Under the trademark “A Noste”



the Company opened a new branch under the A Noste brand. The expansion was undertaken in collaboration with Mr. Guy Martin, who contributed to the design of the restaurant's ambiance, format, and menu offerings.

A Noste is located in a prime tourist area, with its primary target customers comprising tourists and working professionals. The restaurant commenced operations in July 2020.

Under the trademark “Thai Hey”



Most recently, the Company opened a new branch under the Thai Hey brand, which produces and distributes food and beverages. Thai Hey is a Thai street food restaurant offering an authentic Thai street-style atmosphere, aiming to promote Thai culture through cuisine alongside Thai art and cultural elements to international markets. The restaurant commenced operations in February 2024

Lifestyle business


GREYHOUND ORIGINAL

The lifestyle business is operated by Greyhound Co., Ltd. (“GHF”), a wholly owned subsidiary of the Company. GHF was established in 1980, initially engaging in the retail of ready-to-wear fashion apparel for both men and women. It is considered one of Thailand’s pioneering fashion brands and has gained popularity among students and working professionals aged 18–35. The brand is distinguished by its unique identity, leadership in introducing new styles, and strong creative direction.

The Greyhound brand has evolved beyond fashion apparel into a comprehensive lifestyle brand. Its core products include shirts, T-shirts, trousers, suits, skirts, footwear, bags, and accessories. These strengths have enabled Greyhound to compete sustainably within the fashion industry, achieving widespread recognition and strong brand awareness. As a result, various companies have shown interest in collaborating with Greyhound on special projects extending from its concept and identity. For example, Greyhound collaborated with IKEA in designing the special furniture collection “SAMMANKOPPLA,” which was launched globally and well received.

As of 31 December 2025, Greyhound’s primary domestic distribution channels comprise 18 self-operated stores located in leading department stores, all situated in Bangkok and its vicinity. In addition, the Company operates the Greyhound Online Store via www.greyhound.co.th and online shops on various marketplaces, including Lazada, Shopee, Facebook, and Line OA.

The Company has also developed fighting brands segmented by different target customer groups and styles. This strategy is part of Greyhound’s approach to expanding opportunities within the lifestyle business and reaching a broader range of customer segments. Details of the key brands under Greyhound are as follows:

Brand	Detail
	<p>Greyhound Original is the first brand under Greyhound’s lifestyle business. The brand focuses on apparel and leather goods distinguished by a unique identity, featuring minimalist designs that appear simple yet incorporate distinctive elements such as graphic prints and specialized tailoring techniques, under the concept of “Basic with a Twist.”</p> <p>Core products include shirts, T-shirts, trousers, suits, skirts, footwear, and bags. Collections are launched seasonally. Historically, the retail prices of Greyhound Original products have ranged between Baht 2,000–5,000.</p>

Brand	Detail
	Smileyhound is a casual wear brand featuring tailoring and designs under the concept of “Basic Casualwear with Smileyhound Icon for Everyone.” The brand is characterized by a fun and playful style. Its core products include shirts, T-shirts, trousers, footwear, and bags. Historically, the retail prices of Smileyhound products have ranged between Baht 1,200–2,500.
	Original Greyhound is a contemporary street fashion brand distinguished by bold graphic logos, such as the use of “OG” lettering and inverted brand name designs. The brand is suited for stylish, informal looks with a strong individual identity. Historically, the retail prices of Original Greyhound products have ranged between Baht 2,000–4,000.



3. Competitive Strategies

Food and Beverage Business

The Company and its subsidiaries continuously develop and refine strategies to enhance competitive advantage. Key strategies are as follows

Product Strategy

The Company promotes a product innovation policy by maintaining a dedicated product development team, comprising collaboration among the kitchen operations department, marketing department, and procurement department. This team is responsible for studying consumer market demand, creating new products, and developing offers that effectively respond to customer needs

Quality and Standard Control Strategy

The standards of the Company's products and services are key factors in ensuring customer satisfaction and represent one of the Company's strategic priorities. The Company emphasizes strict quality and standard control throughout the entire value chain, from raw material selection, production processes, and quality control procedures, to storage, distribution to retail outlets, and standardized service delivery. This approach ensures that customers consistently receive products that are clean, high-quality, and fresh.

Cost Management Strategy

As the Company has subsidiaries operating quick service restaurant (QSR) businesses with more than 707 branches nationwide, allowing each subsidiary to independently manage functions such as procurement, administration, and business development would result in operational duplication and higher costs. Accordingly, the Company enhances operational efficiency by implementing a centralized management policy for QSR businesses, whereby shared central departments—such as procurement, administration, and business development—are utilized across the group. This approach improves operational efficiency, strengthens bargaining power at the group level rather than at the individual business unit level, and reduces administrative costs.

In addition, the Company manages costs through the use of central kitchens and manufacturing facilities to distribute products to branch outlets, instead of producing separately at each branch. Consolidating production at central kitchens as production and distribution hubs is a key cost management strategy, aimed at increasing production efficiency and reducing waste, thereby lowering overall costs and enhancing operating performance.

The Company and the franchisors continuously consult and collaborate on strategies to further improve cost efficiency. For example, reducing reliance on sourcing raw materials exclusively from the franchisor's home country and considering procurement from approved suppliers and business partners to lower transportation costs and other related expenses.

Brand Awareness and Brand Equity Enhancement Strategy

Building brand value is essential for a company operating with brands as its flagship. The Company places significant emphasis on strengthening brand equity to ensure that consumers recognize the value derived from products and services under the Group's brands. Brand value is developed through enhancing brand awareness, maintaining product and service quality standards, establishing clear brand positioning and image, and fostering brand loyalty. Strong brand equity is a key factor that builds consumer confidence and positions the Group's brands among their top choices.

The Company's strategy focuses on delivering high-quality products through careful raw material selection, standardized and attentive service, and reasonable pricing, resulting in strong consumer acceptance and market popularity. The Company also builds brand recognition through advertising, collaborations with partners in product development and promotional campaigns, as well as continuous branch expansion both domestically and internationally.

Branch Expansion Strategy

The Company establishes annual new branch opening targets in alignment with economic conditions, consumer demand and behavior, and purchasing power. The business development team is responsible for analyzing expansion opportunities by considering economic conditions, location potential, population density and purchasing power in the area, alignment of location with each brand's target customer segment, and availability of funding.

Business and financial analyses are also key considerations. Business factors include personnel readiness, procurement of raw materials, production capacity, and logistics capability to support growth. Financial factors include payback period and return on investment, which must meet established criteria. In addition, the Company reviews historical performance data of nearby branches to ensure comprehensive analysis, minimize cannibalization, and focus on expanding the customer base and providing greater convenience. The Company also regularly monitors branch performance to identify operational challenges and adjust strategies accordingly, supporting informed decision-making for future expansions.

Human Resource Management and Development Strategy

The extensive experience of the management team has enabled the Company to develop strong expertise in the food and beverage business, as reflected in its ability to navigate both crisis and normal operating conditions successfully. A key driver of sustainability is the Company's commitment to recruiting, developing, and retaining high-potential personnel. The Company implements annual training plans aligned with its business strategies. Employee development includes on-the-job training as well as training in management and organizational behavior, with programs adjusted according to circumstances and operational needs.

Consumer Access Expansion Strategy

Consumer behavior and lifestyles have evolved significantly. For example, work-from-home policies have become more common, and lifestyles increasingly emphasize convenience. Consumers are more likely to avoid leaving their homes, while others maintain fast-paced routines closely tied to mobile

device usage. Accordingly, expanding consumer access channels is a key strategy to better respond to changing needs and lifestyles. This includes increasing online sales channels, delivery services, take-home options, and do-it-yourself (DIY) meal kits for home preparation.

Key factors supporting the effectiveness of this strategy include:

1. Maintaining service standards and delivery speed
2. Providing convenient ordering channels, such as websites, social media platforms, and other digital platforms
3. Offering complete product information and visual images to facilitate purchasing decisions
4. Implementing promotional campaigns to enhance brand awareness.

Lifestyle Business

The Company intends to expand its range of products that reflect the Group's distinctive identity. In line with its transformation policy from a fashion brand to a lifestyle brand ("From Fashion to Life"), the Company aims to extend the Greyhound brand into various businesses in the future by leveraging its unique concepts and creativity in product ideation, development, and design (Brand Leverage).

Currently, the Company has developed its coffee business under the Greyhound Coffee brand, operating both self-owned outlets and planning future franchise formats. In addition, the Company has expanded into the lifestyle segment through the production of perfumes, sneakers, towels, home slippers, and underwear under the Smileyhound brand, which has received positive responses from customers.

Industry Trends and Competition

The food and beverage business and the lifestyle business are part of the retail sector, in which consumer spending is a key factor driving overall performance. The Consumer Confidence Index (CCI) serves as an indicator reflecting public sentiment toward economic conditions and consumer spending on necessary goods and services.

In 2025, the overall Consumer Confidence Index declined from 52.33 in 2024 to 49.91. The average CCI during 2021–2025 was 42.97, 46.16, 54.19, 52.33, and 49.91, respectively (Source: Trade Policy and Strategy Office, Ministry of Commerce).

The decline in the Consumer Confidence Index in 2025 reflects growing consumer uncertainty regarding future economic conditions, particularly in relation to income levels, cost of living, and financial stability. As a result, consumer spending behavior has become more cautious. For full-service restaurant businesses, which rely heavily on discretionary spending, the decline in consumer confidence may lead to delayed dining decisions, reduced frequency of eating out, or a shift toward more moderately priced options.

Accordingly, in 2025, full-service restaurant operators must adjust their operational strategies to align with lower consumer confidence levels. Such adjustments may include cost control measures,

delivering greater value in terms of price and quality, creating differentiated service experiences, and maintaining a strong base of loyal customers to navigate economic conditions characterized by reduced consumer expectations compared to the previous year.

Food and Beverage Business

The Economic Intelligence Center (SCB EIC) of Siam Commercial Bank forecasts that the market value of the full-service restaurant segment is expected to grow by approximately 3 % in 2026, following an estimated growth of around 3.2% in 2025. This segment is likely to be more significantly affected by the economic slowdown compared to other segments. However, it continues to receive support from Thai consumers and high-spending international tourists who seek new dining experiences, including ambiance, taste, and storytelling.

In the medium term, the full-service restaurant segment is projected to grow at approximately 4% per annum, supported by improving economic conditions and an increase in the number of international tourists. In addition, innovation and enhanced in-store dining experiences are expected to attract more consumers. Nevertheless, rising operating costs—such as rental expenses, higher raw material prices, and increased wages for skilled labor—will place greater pressure on operators.

Non-chain restaurants, which generally have more limited capital and liquidity, may face greater challenges in adopting technology to replace labor. Some operators who are unable to increase prices may reduce portion sizes or lower the quality of ingredients, which could adversely affect brand image and sales performance.

At the same time, competition is expected to intensify. In a slowing economy, consumers tend to exercise greater caution in spending and prioritize value for money, particularly favoring chain restaurants. This trend is reflected in the stagnant same-store sales growth observed in the past year, prompting many operators to rely on promotional campaigns to stimulate demand. Moreover, increased competition also comes from international restaurant brands, which may offer distinctive positioning and lower cost structures. However, competing solely on price against operators with lower cost bases may be challenging. As a result, restaurant operators may need to adjust their strategies by focusing on differentiation, enhancing quality, and responding more precisely to consumer needs in order to build and strengthen brand loyalty.

Lifestyle Business

The lifestyle business is part of the retail sector, offering a wide range of products covering apparel and fashion items, such as clothing and underwear, footwear, perfumes, leather goods, accessories, and eyewear, as well as home products and decorative items. This business serves a diverse customer base, which can be segmented by age, gender, geographic location, and lifestyle.

Given the open nature of the market and the diversity of consumer demand, the lifestyle business is characterized by a relatively high level of competition, both from existing operators and the continuous entry of new players. The Company recognizes these challenges and has continuously focused on developing and strengthening its brand to ensure market acceptance and effectively meet the needs of its target customer segments.

3. Procurement of Products and Services

Food and Beverage Business

The procurement and service processes of the food and beverage business can be divided into two main components: the central kitchen facility and retail branches. The Company operates a central kitchen or food preparation center responsible for preparing, sorting, and producing raw materials, as well as semi-finished and finished products, for distribution to individual retail branches.

With respect to branch operations, the Company places primary emphasis on quality control and freshness of raw materials. The policy requires daily deliveries of fresh ingredients, semi-finished products, and finished goods from manufacturers, distributors, and the central kitchen or satellite kitchens to retail branches. Deliveries are made in accordance with purchase orders submitted by each branch at least one day in advance.

Regarding inventory management, at the end of each business day, branch staff are responsible for sorting and disposing of unsold finished products. Relevant data and/or remaining items are reported or returned to the central kitchen for waste recording and disposal sales procedures in accordance with established guidelines.

Lifestyle Business

The Company plans its production on a collection-by-collection basis in advance for each period of the year. Each collection is designed under a distinct and unique concept to clearly reflect the brand image. Accordingly, the Company must plan in advance the procurement of raw materials and production accessories—such as fabric types, buttons, zippers, and other components—to align with the design and specifications of each collection.

After the preparation of raw materials and production equipment is completed, the Company engages external manufacturers to undertake the tailoring and production process. Such manufacturers are required to produce sample items for the Company's review and approval prior to mass production to ensure that the design, quality, and workmanship meet the Company's standards. In addition, the Company conducts product inspections prior to distribution to branches to maintain continuous quality control.

At the same time, the Company has introduced pre-order sales model through online channels, allowing customers to place orders and make payments prior to actual production. This model enables the Company to expand its customer base while reducing working capital requirements for production, resulting in significant growth in online sales.

To support the strategic transformation from fashion brand to lifestyle brand, the Company has continuously developed products extending from this concept, including food and beverage items, footwear, perfumes, and leather goods. These products have been well received by consumers and contribute to strengthening the brand's long-term positioning.

4. Operating Assets

4.1 Core Operating Fixed Assets

As of 31 December 2025, the Group's principal assets used in business operations consisted of building improvements, equipment, furniture, fixtures and office equipment, vehicles, and assets under installation and construction. Details are as follows:

Unit: million THB

Operating Assets	Ownership	The Company and its subsidiaries	Net book value as of December 31, 2025	Obligation
Building and building improvement ^{/1}	Ownership (owned by the Company and its subsidiaries)	MUD, GDT, ABP, GS, GHC, GHF, SLVH, MM2, MM3	308.1	None
Equipment ^{/2}			118.1	None
Furniture and office equipment ^{/3}			95.9	None
Motor vehicles ^{/4}		GDT	1.2	None
Assets under installation and construction			0.8	None
Total			524.1	

Note: ^{/1} Store and office decorations that are fixed.

^{/2} Cookware and cooking equipment for the storefront and central kitchen

^{/3} Shop decorations and office equipment such as tables, chairs and shop decorations that are not fixed.

^{/4} Executive vehicles (GDT) and transport from warehouse to store front (GHF)

The main assets have an approximate useful life as follows:

Building and building improvement	5 - 20 years
Equipment	5 - 10 years
Furniture and office equipment	5 - 10 years
Motor vehicles	10 years

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. License assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted by re-measurement of lease liabilities. with details as follows:

Operating Assets	Ownership	The Company and its subsidiaries	Net book value as of December 31, 2025	Obligation
Right-of-use assets ^{/1}	Right to lease space	MUD, GDT, ABP, GS, GHC, GHF, GHC UK, SLVH, MM1, MM2, MM3, MMFR	643.6	none
Total			643.6	

Unit: million THB

Note : /1 license assets is a contract for renting a branch in front of the shop. with a lease term of more than 1 year
Use rights assets are depreciated on a straight-line basis from the date the lease becomes effective until the useful life of the right-to-use asset or the lease term expires, whichever occurs up first.

4.2 Intangible assets

Important intangible assets in the Company's business and its subsidiaries are as follows:

Unit: million THB

Operating Assets	Ownership	The Company and its subsidiaries	Net book value as of December 31, 2025	Obligation
Franchise	franchise rights	GDT, ABP	210.2	none
Trademark	Ownership (owned by the Company and its subsidiaries)	GDT, ABP, GS, GHC, GHF, SLVH, MM2	369.1	none
Computer software		MUD, GDT, ABP, GS, GHC, GHF	10.2	none
Total			589.5	

A summary of intangible assets with finite useful lives is as below:

Franchise	7 - 28 years
Trademark	unlimited lifetime
Computer software	3 - 5 years

Goodwill

Company goodwill and its subsidiaries are as follows:

Unit: million THB

Operating Assets	Ownership	The Company and its subsidiaries	Net book value as of December 31, 2025	Obligation
Goodwill ^{/1}	Ownership (owned by the Company and its subsidiaries)	GDT, ABP, GHC, SLVH	1,644.0	none

Note : /1 Goodwill from the company acquired ordinary shares of GDT and ABP in 2012 and from the acquisition of shares of GHC and GHF in 2014 and from the acquisition of SLVH in 2017.

Goodwill is recorded at the initial value of goodwill at cost. This is equal to the cost of business combination over the fair value of the net assets acquired. The Company and its subsidiaries will conduct an Impairment Test every year and whenever there is any indication of impairment. Incurred costs The Company and its subsidiaries will immediately recognize the loss on the financial statements.

4.3 Investment policy and management policy in subsidiaries and associated companies

As of December 31, 2025, the Company has investments in 14 subsidiaries, both directly and indirectly, as follows:

Subsidiaries in which the Company directly holds shares

- 1) Golden Donut (Thailand) Co., Ltd.
- 2) ABP Cafe (Thailand) Co., Ltd.
- 3) Golden Scoop Company Limited
- 4) Greyhound Cafe Co., Ltd.
- 5) Greyhound Co., Ltd.
- 6) Mudman International Limited

Subsidiaries in which the Company indirectly holds shares through Greyhound Cafe Company Limited

- 7) GHC Café (UK) Company Limited

Subsidiaries in which the Company indirectly holds shares through Mudman International Limited

- 8) Societe Langonnaise des Vins et Hotelleries SAS
- 9) MM FR SAS
- 10) Greyhound International Holding

Subsidiaries in which the Company indirectly holds shares through Mudman International Limited and MMFR SAS

11) MAISON MM1 SAS

12) MAISON MM2 SAS

13) MAISON MM3 SAS

Subsidiaries in which the Company indirectly holds shares through Mudman International Limited andGreyhound International Holding

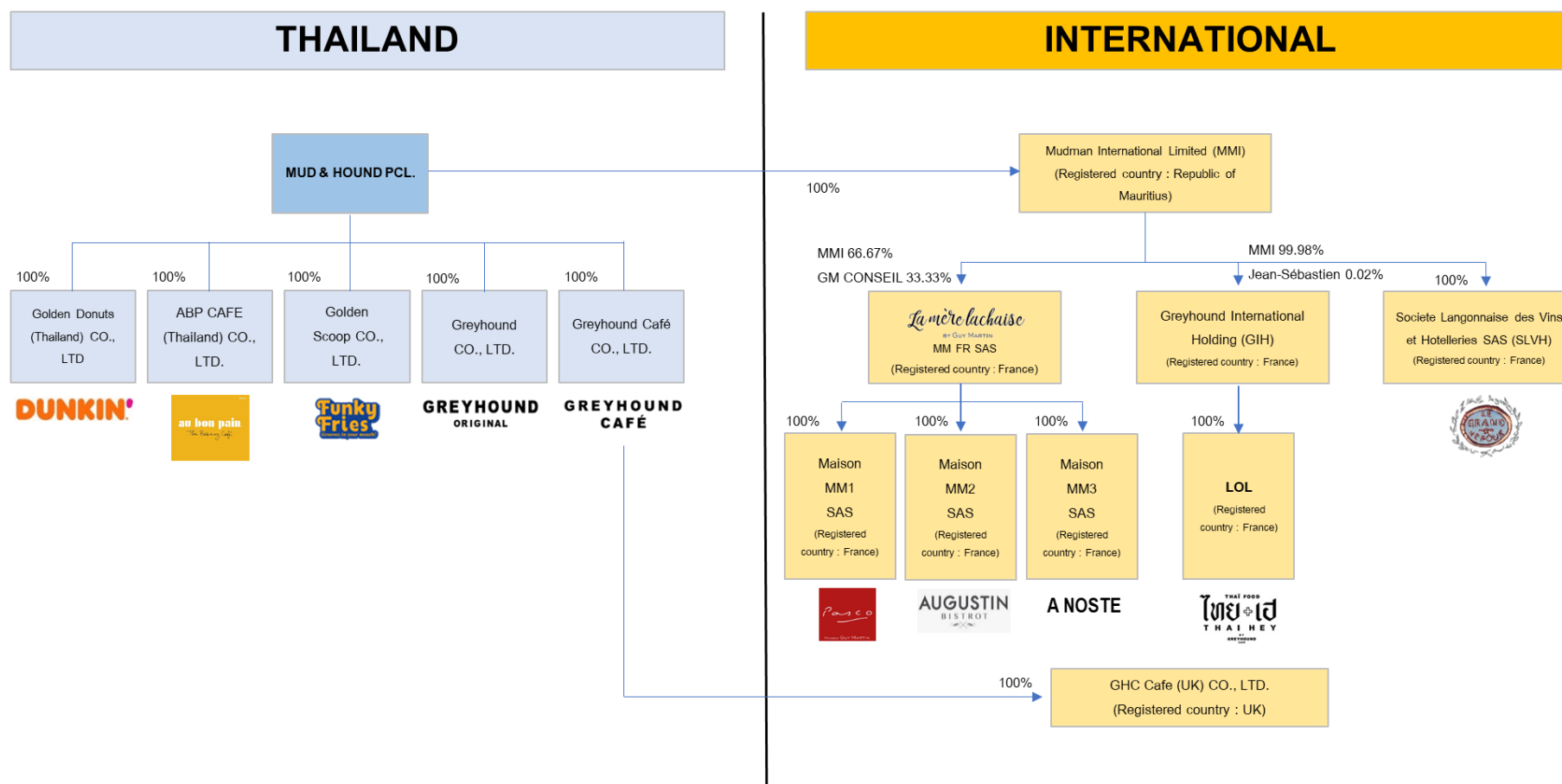
14) LOL

From the Company's separate financial statements as of December 31, 2025, the Company has investments in subsidiaries totaling 2,209.0 million baht or 77.92% of total assets. and/or associated companies that operate food and beverage businesses or other related businesses or contributing to the food and beverage business, which is the Company's main business This is a business that has potential and can generate good returns for the Company in the long run. Such investments must be primarily considered by the Board of Directors. As for the management policy in subsidiaries and associated companies, the Company will send directors who are representatives of the Company. Join the management according to the shareholding proportion To set important policies and control the business operations of subsidiaries and associated companies to be accurate and appropriate in accordance with the policies of the Board of Directors.

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

Business Structure and Shareholding Structure of the Group as of 31 December 2025



Summary Information of Subsidiaries and Associated Companies as of 31 December 2025



Golden Donuts Company Limited (Thailand)

Registered Number	0105548146423
Registered Capital	300,000,000 Baht
Par Value	10.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel : 02-079-9765
Website	https://www.facebook.com/DunkinThai/

ABP Café Company Limited (Thailand)

Registered Number	0105548146776
Registered Capital	40,000,000 Baht
Par Value	10.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel: 02-079-9765
Website	https://www.facebook.com/AuBonPainThailand/



Golden Scoop Company Limited

Registered Number	010555507999000
Registered Capital	125,000,000 Baht
Par Value	10.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel: 02-079-9765
เว็บไซต์	https://www.facebook.com/funkyfriesthailand

GHC Café Limited

Registered Number	0105539130528
Registered Capital	10,784,300 Baht
Par Value	100.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel:02-079-9765
Website	www.greyhoundcafe.co.th

**GREYHOUND
CAFÉ**
GHC Café (UK) Limited

Registered Number	10049145
Registered Capital	200,000 Pound sterling
Par Value	1.00 Pound sterling per share
Head Office	Sutherland House, 1759 London Road, Leigh On Sea, Essex, United Kingdom, SS9 2RZ
Website	www.greyhoundcafe.uk

**GREYHOUND
ORIGINAL**
Greyhound Company Limited

Registered Number	0105523019789
Registered Capital	96,990,000 Baht
Par Value	100.00 Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand Tel:02-079-9765
Website	www.greyhound.co.th

Mudman International Limited

Registered Number	152010
Registered Capital	30,000 USD
Par Value	1.00 USD per share
Head Office	Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius



Societe Langonnaise des Vins et Hotelleries SAS

Registered Number	592066047
Registered Capital	1,213,760 EUR
Par Value	16.00 EUR per share
Head Office	17 rue de Beaujolais 75001 Paris
Website	www.grand-vefour.com

MM FR SAS

Registered Number	849486873
Registered Capital	24,000 EUR
Par Value	1.00 EUR per share
Head Office	78 Boulevard de Ménilmontant 75020 Paris
Website	www.lamerelachaise.fr/en/

La mère lachaise
BY GUY MARTIN



Maison MM1 SAS

Registered Number	879098929
Registered Capital	223,806 EUR
Par Value	1.00 EUR per share
Head Office	74 Boulevard de La Tour-Maubourg 75007 Paris
Website	www.restaurantpasco.fr/en/

Maison MM2 SAS

Registered Number	880849377
Registered Capital	34,769 EUR
Par Value	1.00 EUR per share
Head Office	79 rue Daguerre 75014 Paris
Website	https://www.augustin-bistrot.fr/



A NOSTE

Maison MM3 SAS

Registered Number	884872227
Registered Capital	329,521 EUR
Par Value	1.00 EUR per share
Head Office	6 bis rue du Quatre-Septembre 75002 Paris
Website	https://www.a-noste.com

Greyhound International Holding

Registered Number	953945730
Registered Capital	5,000 EUR
Par Value	1.00 EUR per share
Head Office	38 Place de la Carrière 54000 Nancy, France



LOL

Registered Number	509814687
Registered Capital	8,000 EUR
Par Value	1.00 EUR per share
Head Office	20 Rue des Maréchaux 54000 Nancy, France
Website	www.instagram.com/thai_hey_nancy/

1.3.2 In the case where a person with a potential conflict of interest

- none -

1.3.3 Relationship with major shareholders' business

- none -

1.3.4 Shareholders

(1) List of Major Shareholders

The top 10 shareholders as of 13 March 2025, with paid-up registered capital of Baht 1,053,386,750 and a par value of Baht 1.00 per share, are as follows:

Shareholders	As of March 13, 2025	
	Paid-up registered capital	
	1,053,386,750 baht	
	No. of shares	%
1. Sub Sri Thai PCL ^{/1}	702,087,200	66.65
2. Khon Kaen Sugar Industry PCL ^{/2}	78,718,600	7.47
3. Mr. Thaveechat Jurangkool	66,380,800	6.30
4. Mr. Nuttapol Jurangkool	31,363,200	2.98
5. Mr. Bhanu Inkawat	23,534,300	2.23
6. Mr. Supasith Sukhanindr	8,133,937	0.77
7. Miss Duangkae Chinthammit	7,736,873	0.73
8. Miss Duangdao Chinthammit	7,192,112	0.68
9. Mrs. Intira Sukhanindr	6,899,929	0.66
10. Mrs. Kamalee Pachimsawat	6,775,582	0.64
Others	114,564,217	10.88
Total	1,053,386,750	100.00

Note :

/1 Top ten shareholders of Sub Sri Thai PCL as of March 14, 2025 with Paid-up Capital THB 526,456,550 at par value of THB 1.0 per share, details are as followed:

Shareholders	No. of shares	%
1. Mr. Supasith Sukhanindr	82,608,726	15.69
2. Mr. Thaveechat Jurangkool	62,059,832	11.79
3. Mr. Supachai Sukhanindr	55,365,208	10.52
4. Mrs. Intira Sukhanindr	54,865,902	10.42
5. Miss Duangkae Chinthammit	29,708,019	5.64
6. Miss Duangdao Chinthammit	29,130,665	5.53
7. Mrs. Hathairat Churangkoon	26,000,000	4.94
8. Mr. Chamroon Chinthammit	25,622,000	4.87
9. Mr. Somchai Chinthammit	19,244,450	3.66
10. Mrs. Kamonrudee Pachimsawat	17,180,823	3.26
Others	124,670,925	23.68
Total	526,456,550	100.00

/2 The top 10 shareholders of Khon Kaen Sugar Industry Public Company Limited as of the latest book closing date (as of 26 January 2026), with paid-up registered capital of Baht 4,410,232,619 and a par value of Baht 1.00 per share, are as follows:

	Shareholders	No. of shares	%
1.	KSL Sugar Holding Co.,Ltd.	1,468,242,728	33.29
2.	Mr. Kamondanai Chinthammit	136,999,956	3.11
3.	Mr. Piripon Chinthammit	118,847,125	2.69
4.	Mr. Chamroon Chinthammit	116,600,000	2.64
5.	MR. CHANACHAI CHUTIMAVORAPHAND	115,355,499	2.62
6.	Miss Duangdao Chinthammit	99,799,954	2.26
7.	Miss Duangkae Chinthammit	99,733,643	2.26
8.	Mr. Somchai Chinthammit	96,475,726	2.19
9.	Miss Kamornwan Chinthammit	91,007,466	2.06
10.	CHINAKIJ ENTERPRISE CO., LTD.	86,858,640	1.97
	Others	1,980,311,882	44.91
Total		4,410,232,619	100.00

(2) Shareholding Information of Subsidiaries Engaged in Core Business Operations

Shareholding Structure of Subsidiaries Engaged in Core Business (Holding Company)

Food and Beverage Business under Franchise Rights

Golden Donuts (Thailand) Co., Ltd.

As of 31 December 2025, Golden Donuts (Thailand) Co., Ltd. had registered and paid-up capital of Baht 300 million, divided into 30 million shares with a par value of Baht 10 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Mud and Hound PCL	29,999,998	100.00
2. Mr. Supasith Sukhanindr	1	0.00
3. Mr. Pilunchai Pradubphong	1	0.00
Total	30,000,000	100.00

ABP Café (Thailand) Co., Ltd.

As of 31 December 2025, ABP Café (Thailand) Co., Ltd. had registered and paid-up capital of Baht 40 million, divided into 4 million shares with a par value of Baht 10 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Mud and Hound PCL	3,999,998	100.00
2. Mr. Supasith Sukhanindr	1	0.00
3. Mr. Pilunchai Pradubphong	1	0.00
Total	4,000,000	100.00

Golden Scoop Co., Ltd.

As of 31 December 2025, Golden Scoop Co., Ltd. had registered and paid-up capital of Baht 125 million, divided into 12.5 million shares with a par value of Baht 10 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Mud and Hound PCL	12,499,998	100.00
2. Mr. Supasith Sukhanindr	1	0.00
3. Mr. Nadim Xavier Salhani	1	0.00
Total	12,500,000	100.00

Food and Beverage Business under Proprietary Brands

Greyhound Café Co., Ltd.

As of 31 December 2025, Greyhound Café Co., Ltd. had registered and paid-up capital of Baht 10,784,300, divided into 107,843 shares (comprising 55,000 ordinary shares and 52,843 preference shares) with a par value of Baht 100 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Mud and Hound PCL	52,843 (Preference Shares) 54,998 (Ordinary Shares)	100.00

Shareholders	No. of shares	%
2. Mr. Supasith Sukhanindr	1	0.00
3. Mr. Nadim Xavier Salhani	1	0.00
Total	107,843	100.00

Rights of the preferred share (GHC) are as followed:

- Dividend preference of 70% of the total declared dividend
- Voting rights of one preferred share is one vote
- Liquidation preference over common shares

GHC Café (UK) Limited (“GHC UK”)

As of 31 December 2025, GHC UK had registered and paid-up capital of GBP 200,000, divided into 200,000 shares with a par value of GBP 1 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Greyhound Café Co., Ltd.	200,000	100.00
Total	200,000	100.00

Societe Langonnaise des Vins et Hotelleries SAS (“SLVH”)

As of 31 December 2025, SLVH had registered and paid-up capital of EUR 470,176, divided into 75,860 shares with a par value of EUR 16 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Mudman International Limited	75,860	100.00
Total	75,860	100.00

Mudman International Limited is a subsidiary in which the Company holds 100% of the shareholding.

On 26 January 2026, the Company officially announced the establishment of a joint venture



partnership with Paris Society, part of the Accor Group and a pioneer in ultra-premium hospitality in France. As a result, this reduces Mudman International Limited's stake in Societe Langonnaise des Vins et Hotelleries SAS to 50 percent.

Maison MM1 SAS (“MM1”)

As of 31 December 2025, MM1 had registered and paid-up capital of EUR 223,806, divided into 223,806 shares with a par value of EUR 1 per share. The list of shareholders is as follows:



Shareholders	No. of shares	%
1. MM FR SAS	223,806	100.0
Total	223,806	100.0

MM FR SAS is an indirect subsidiary in which the Company held 66.67% of the shareholding through Mudman International Ltd.

Maison MM2 SAS (“MM2”)

As of 31 December 2025, MM2 had registered and paid-up capital of EUR 34,769, divided into 34,769 shares with a par value of EUR 1 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. MM FR SAS	34,769	100.00
Total	34,769	100.00

MM FR SAS is an indirect subsidiary in which the Company held 66.67% of the shareholding through Mudman International Ltd.

Maison MM3 SAS (“MM3”)

As of 31 December 2025, MM3 had registered and paid-up capital of EUR 329,521 divided into 329,521 shares with a par value of EUR 1 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. MM FR SAS	329,521	100.00
Total	329,521	100.00

MM FR SAS is an indirect subsidiary in which the Company held 66.67% of the shareholding through Mudman International Ltd.

Lifestyle Business

Greyhound Co., Ltd.

As of 31 December 2025, Greyhound Co., Ltd. had registered and paid-up capital of Baht 96,990,000, divided into 969,900 shares (comprising 494,650 ordinary shares and 475,250 preference shares) with a par value of Baht 100 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Mud and Hound PCL	475,250 (Preference Shares) 494,648 (Ordinary Shares)	100.00
2. Mr. Supasith Sukhanindr	1	0.00
3. Mr. Nadim Xavier Salhani	1	0.00
Total	969,900	100.00

Business by holding shares in other companies (Holding Company)

Mudman International Limited ("MMI")

As of 31 December 2025, Mudman International Limited had registered and paid-up capital of USD 30,000, divided into 30,000 shares with a par value of USD 1 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Mud and Hound PCL	30,000	100.00
Total	30,000	100.00

Greyhound International Holding ("GIH")

As of 31 December 2025, Greyhound International Holding had registered and paid-up capital of EUR 5,000, divided into 5,000 shares with a par value of EUR 1 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Mudman International Limited	4,998	100.00
2. SARL JABE		
3. FRONTCAP ASIA Sari	1	0.00
	1	0.00
Total	5,000	100.00

GIH is an indirect subsidiary held through Mudman International Limited.

MM FR SAS ("MM FR")

As of 31 December 2025, MM FR had registered and paid-up capital of EUR 24,000, divided into 24,000 shares with a par value of EUR 1 per share. The list of shareholders is as follows:

MM FR SAS is an indirect subsidiary in which the Company holds 66.67% of the shareholding through Mudman International Ltd.

LOL

As of 31 December 2025, LOL had registered and paid-up capital of EUR 8,000, divided into 8,000 shares with a par value of EUR 1 per share. The list of shareholders is as follows:

Shareholders	No. of shares	%
1. Greyhound International Holding	8,000	100.00
Total	8,000	100.00

LOL is an indirect subsidiary held through Mudman International Limited, Societe Langonnaise des Vins et Hotelleries SAS, and Greyhound International Holding.

1.4 Amounts of registered capital and paid-up capital

1.4.1 Securities

As of December 31, 2025, the Company's registered capital is at 1,685,418,800 with fully paid-up with THB 1,053,386,750 divided into 1,053,386,750 ordinary shares at par value of THB 1.0 per share.

1.4.2 Supplementary Shares

- none

Shareholders	No. of shares	%
1. Mudman International Limited	16,000	66.67
2. GM Conseil	8,000	33.33
Total	24,000	100.00

1.5 Issuance of Other Securities

Debentures

As of 31 December 2025, the Company had outstanding debentures totaling Baht 823.2 million, with a par value of Baht 1,000 per unit. Interest is payable quarterly throughout the term of the debentures. Details are as follows:

Debenture Number	Term of the debentures		Number of units	Amount (Million Baht)	interest rate (percent per year)	collateral
	Release date	Due date				
MUD26NA	21 FEB 2025	21 NOV 2026	335,600	335.6	7.1	None
MUD277A	30 APR 2025	30 JUL 2027	127,600	127.6	6.85	Ordinary shares of subsidiaries
MUD277B	12 NOV 2025	12 JUL 2027	110,000	110	6.85	Ordinary shares of subsidiaries
MUD282A	12 NOV 2025	12 FEB 2028	250,000	250	7.1	Ordinary shares of subsidiaries
Total			823,200	823.2		

1.6 Dividend Policy

(1) Dividend Policy of the Company

The Company has a policy to pay dividends at a rate of not less than 50% of net profit based on the separate financial statements after corporate income tax and after allocation to legal reserves and other reserves (if any). The Board of Directors has the authority to consider dividend payments, taking into account various factors to maximize shareholder benefits, such as reserves for loan repayments, investment plans for business expansion, or to support the cash flow of the Company and its subsidiaries in the event of market condition changes. Dividend payments shall not exceed the retained earnings as presented in the Company's separate financial statements and shall comply with applicable laws.

As the Company operates as a holding company, with its principal assets consisting of investments in subsidiaries, its ability to pay dividends primarily depends on the operating results and dividend payments of its subsidiaries.

(2) Dividend Policy of Subsidiaries

The Company's subsidiaries have a policy to pay dividends at a rate of not less than 50 % of net profit based on the separate financial statements after corporate income tax and after allocation to legal reserves and other reserves (if any). The board of directors and/or shareholders of each subsidiary have the authority to consider dividend payments, taking into account various factors to maximize shareholder benefits, such as reserves for loan repayments, investment plans for business expansion, or to support the cash flow

of the subsidiaries in the event of market condition changes. Such dividend payments must be in accordance with the Company's policy. Dividend payments shall not exceed the retained earnings as presented in the subsidiaries' separate financial statements and shall comply with applicable laws.

Dividend Payment Record

Year	2022	2023	2024	2025
Cash Dividend per Share (Baht per Share)	No dividend payment	No dividend payment	No dividend payment	No dividend payment*
Dividend Paid From	-	-	-	-
Dividend Payment Date	-	-	-	-

*To be proposed to the 2026 Annual General Meeting of Shareholders for consideration and approval.

2. Risk Management

2.1 Risk management policy

The Company has adopted the COSO Enterprise Risk Management Framework as a guideline for enterprise-wide risk management to prevent and mitigate the impact of risks that may hinder the achievement of its objectives. The Company believes that effective risk management is a key factor in accomplishing its business goals, enhancing its ability to adapt swiftly to changes, and creating sustainable business opportunities.

Nevertheless, despite the implementation of risk management practices, certain risks may remain beyond the Company's control or management, which could potentially affect its operations.

2.2 Risk Factors Affecting the Company's Business Operations

1. Risk of Non-Renewal or Termination of Franchise Agreements Due to Breach of Franchise Terms and Conditions

The importation of restaurant and beverage brands from overseas requires the execution of franchise agreements, which specify the rights to operate restaurants and beverage outlets under the trade name, service marks, and trademarks in Thailand within the contractual term, as well as the applicable management systems.

The Company conducts part of its business operations under brands for which franchise rights have been granted by overseas franchisors. Such franchise agreements are subject to specific conditions and limited terms as stipulated in the contracts. The respective terms of the franchise agreements are as follows:

Brand	Franchise Agreement Expiry Date	Outlook for Future Renewal
Dunkin'	15 December 2026 is the expiry date of the development schedule for the number of branches to be opened in the future. According to the Development Schedule. Each branch is granted an operating term of 20 years from its opening date.	The Company expects no issues regarding the renewal of the Dunkin' franchise agreement, regarding the number of brunchers to be opens in the future, according to the Development Schedule.
Au Bon Pain	1 April 2034, or the expiration or termination date of the franchise rights for the last branch opened. Each branch has an operating term of 9 years and may be renewed once for an additional 9-year period, whichever occurs earlier.	The franchise agreement for Au Bon Pain remains valid for a considerable period and is not currently under review in the near term. The Company expects no issues regarding the renewal of the Au Bon Pain franchise agreement.

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
The franchise agreements for Dunkin' and Au Bon Pain are subject to limited contractual terms, which may pose a risk to the Company if the agreements are not renewed or if there are changes to the terms and conditions of the franchise agreements. Such circumstances could result in the Company being unable to continue operating under these brands and may adversely affect its business operations.	Strategic Risk	The Company may be unable to operate under the brands, which could negatively affect its overall business operations.	<p>The Company expects no issues regarding the renewal of the franchise agreements for Dunkin' and Au Bon Pain.</p> <p>In addition, the Company has mitigated this risk by diversifying its portfolio through the expansion of its proprietary food and beverage and lifestyle brands. Currently, the Company operates under the Greyhound brand, which serves as a platform for further business development beyond full-service restaurants and lifestyle products, with plans for future expansion into additional business segments.</p>

2. Rapid and Significant Changes in Consumer Behavior

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
Rapid and significant changes in consumer behavior in the food and beverage and lifestyle industries.	Strategic Risk	Increased competition arising from evolving customer needs and preferences.	<ol style="list-style-type: none"> 1. The Company regularly conducts brand-specific consumer research to continuously monitor trends and changes in consumer needs and behavior. This enables the Company to develop and deliver products and services that respond accurately and in a timely manner to customer demands. 2. The Company continuously strengthens brand awareness and credibility through communication across multiple channels, both online and offline. This is complemented by membership programs to maintain customer relationships and targeted public relations activities tailored to specific customer segments. 3. The Company develops and offers a variety of alternative menu options under each brand to align with diverse consumer needs and lifestyles, such as vegetarian menu options

3. Risk from Securing Rental Space for Branch Expansion

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
The food and beverage and lifestyle industries are experiencing intensified competition and a continuous increase in the number of operators. This has led to heightened competition for rental spaces, as well as rising rental costs in both Bangkok and provincial areas, which may affect the feasibility of investing in new branch openings.	Strategic Risk	The increased competition for rental space and higher rental costs may affect the investment feasibility of new branch openings. As the Company and its subsidiaries continue to expand their branches, there is a risk that they may be unable to secure suitable and cost-effective rental locations for future expansion.	<ol style="list-style-type: none"> 1. The Company and its subsidiaries proactively negotiate lease agreements with careful consideration, seeking flexible terms such as appropriate lease periods, rental rates aligned with the potential of each location, and renewal conditions. This approach aims to control costs and mitigate the risk of future rental increases. 2. The Company and its subsidiaries maintain strong relationships with property owners and business partners, supported by a solid track record of timely rental payments and strict compliance with lease agreements. This enhances their ability to renew leases for existing branches and secure new rental spaces. In addition, the Company and its subsidiaries maintain partnerships with several retail property owners and have a dedicated business development team responsible for continuously sourcing new rental locations and potential sites.

4. Risk of Non-Renewal or Changes in Lease Agreement Terms for Branch Locations

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
The Company and its subsidiaries operate various branches, such as Dunkin', Au Bon Pain, Greyhound Café, and Greyhound Fashion, most of which are located in department stores, community malls, and/or large supermarkets. These locations are generally leased from property owners, with lease terms typically not exceeding three years and subject to renewal upon expiration. The Company may therefore face the risk of non-renewal of lease agreements by property owners, as well as the risk of changes in renewal terms, such as increases in rental rates or service fees.	Strategic Risk	The Company may face the risk of non-renewal of lease agreements and increases in rental rates or service fees, which could adversely affect its financial position and operating results.	<ol style="list-style-type: none"> 1. Maintain strong relationships with property owners and lessors by fostering constructive partnerships with landlords and project operators to increase the likelihood of lease renewals and support favorable long-term negotiation outcomes. 2. Implement systematic advance planning for lease renewals by closely monitoring lease expiration dates for each branch and initiating renewal negotiations well in advance to allow sufficient time to assess alternatives and mitigate the risk of non-renewal. 3. Continuously evaluate branch performance by regularly monitoring and analyzing operating results of each branch to support informed decisions regarding lease renewal, space resizing, or relocation in cases where lease terms are unfavorable. 4. Prepare contingency plans in the event that lease renewal is not possible, such as identifying alternative rental locations in nearby areas, relocating branches, or adjusting service formats to ensure business continuity and minimize revenue impact.

5. Risk of Increase in Personnel Costs

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
Due to the labor-intensive nature of the Company's operations, any government policy to increase the minimum wage or potential labor shortages may result in higher operating costs for the Company.	Operational and Management Risk	Labor shortages may adversely affect operational efficiency, as increased workload and extended working hours may lead to employee fatigue and higher turnover rates. This may also reduce production capacity, affect product quality, and result in lost sales opportunities for the Company.	<ol style="list-style-type: none"> 1. Regularly analyze the cost structure of certain products and, in cases where costs deviate from budgeted plans, consider outsourcing to external manufacturers or suppliers to control costs and maintain production continuity. 2. Enhance employee retention efficiency, starting from recruitment and selection processes to ensure suitability for job roles, as well as providing continuous employee care and development. 3. Develop workforce planning strategies, including the use of temporary workers or foreign labor for non-complex roles. For positions requiring specialized skills, provide skill development programs for temporary staff to ensure effective performance.

6. Risk from Improper Operational Conduct of Branch Staff

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
Ineffective branch management may arise from improper conduct by branch staff, including fraud or inadequate internal controls, inefficient management of raw materials and waste leading to lost sales opportunities, and service quality that does not meet established standards and requires improvement.	Operational and Management Risk	<ol style="list-style-type: none"> 1. Inefficient service operations may negatively affect customer satisfaction, resulting in reduced repeat visits or customers switching to competitors. 2. Fraud or inadequate internal control systems may cause damage to the Company's assets and interests. 	<ol style="list-style-type: none"> 1. Establish and continuously improve standardized operating procedures that are clearly defined, consistent, and practicable across all branches. 2. Provide comprehensive training for employees at all positions to ensure adequate knowledge, understanding, and compliance with established standards. 3. In the event of incidents or irregularities, deploy a dedicated task force (SWAT Team) to immediately address and manage the situation, while analyzing root causes and risk gaps to prevent recurrence. 4. Assign the Internal Audit team to promptly investigate facts and assess any damages upon occurrence of incidents. 5. Communicate incidents to employees to raise awareness of the importance of integrity and adherence to the Company's standards. 6. Continuously provide customer service training and skill development, with monitoring and evaluation through technological systems, such as AI-based data analytics and CCTV monitoring.

7. Risk from Price Volatility or Shortage of Agricultural Raw Materials

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
Production disruptions may arise from shortages of raw materials or raw materials that do not meet required standards, due to limited market supply or reliance on a limited number of key suppliers. This may necessitate the use of substitute raw materials or adjustments to production processes, resulting in higher costs. Furthermore, if raw materials cannot be procured in sufficient quantities to meet production capacity, the Company may lose sales opportunities.	Operational and Management Risk	<ol style="list-style-type: none"> 1. Raw material shortages or transportation issues may disrupt production and increase costs. 2. Epidemics or environmental issues, such as drought, may interrupt production and increase costs. 3. Human error or negligence in the production process may also cause production disruptions. 	<ol style="list-style-type: none"> 1. Diversify sources of raw material procurement by selecting and registering multiple suppliers to avoid reliance on a single vendor and reduce the risk of shortages in unforeseen circumstances. 2. Effectively manage inventory levels by establishing appropriate safety stock levels aligned with production volumes and demand volatility to prevent production interruptions. 3. Regularly evaluate and monitor supplier performance in terms of quality, delivery capability, and reliability, using such assessments to support supplier selection and strengthen long-term collaboration.

8. Natural Risks, such as Climate Change and Flooding

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
Natural risks and disasters, such as floods, fires, civil unrest, or other abnormal and severe incidents.	External Risk	Economic slowdown and volatility caused by natural disasters may affect consumer purchasing power and lead to reduced consumer spending. Such factors may create concerns among consumers regarding income uncertainty and negatively impact future purchasing power.	<ol style="list-style-type: none"> 1. Develop, rehearse, and regularly review the Business Continuity Plan (BCP) to ensure operational resilience and minimize the impact of natural disasters, thereby enabling the Company to sustain growth amid economic slowdown and volatility. 2. Continuously monitor relevant information, news, and official announcements to stay informed of evolving situations and ensure timely compliance with government measures or directives, in coordination with relevant internal departments. 3. Establish clear guidelines and procedures to respond to abnormal situations or emergencies, ensuring that the Company's operations can continue effectively while minimizing potential impacts.

9. Foreign Exchange Risk

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
<p>The Company engages in foreign currency transactions in three main areas:</p> <ol style="list-style-type: none"> 1. Payment of franchise fees for the DD and ABP brands; 2. Revenue generated from overseas franchise operations under the GHC brand; and 3. Operations of GHC-branded restaurants in the United Kingdom, as well as Le Grand Véfour, La Mère Lachaise, Pasco, Augustin, and A Noste brands in France. 	Financial Risk	Fluctuations in exchange rates may affect the Company's operating results if not properly managed.	<ol style="list-style-type: none"> 1. For operations in France, and given that the proportion of such transactions remains at a manageable level. 2. Closely monitor and assess exchange rate volatility by regularly analyzing trends and factors affecting exchange rate movements to support financial planning and strategic decision-making. 3. Regularly assess the impact on the Company's financial position by analyzing the effects of exchange rate fluctuations on cash flows, operating results, and overall financial status, in order to implement timely mitigation measures.

10. Risk from Overseas Business Expansion

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
The Company has expanded its investment in overseas restaurant businesses through acquisitions and new branch openings. Examples include the acquisition of the renowned French restaurant <i>Le Grand Véfour</i> in Paris and the opening of Greyhound Café, the Company's first self-operated overseas branch, in London.	Financial Risk	The operating performance of such branches has not yet met the targeted expectations, resulting in increased financial liabilities and potentially affecting the Company's liquidity and long-term operating performance.	<ol style="list-style-type: none"> 1. Conduct thorough reviews and evaluations of overseas business performance by analyzing the operating results of each branch in detail to assess investment returns and adjust operational strategies in alignment with market conditions and consumer behavior in each country. 2. Adjust cost management strategies and financial structure by strictly controlling operating expenses and optimizing the debt structure to reduce interest burdens and maintain financial liquidity. 3. Consider strategic alternatives to optimize the business portfolio, such as revising the investment model, reducing shareholding in underperforming businesses, or adapting the business model to better suit local markets, in order to strengthen long-term financial stability.

11. Risk from Having a Majority Shareholder Holding More Than 50%

<u>Risk Description</u>	<u>Risk Category</u>	<u>Impact of Risk</u>	<u>Risk Management Plan and Initiatives</u>
As of March 13, 2025, the Company's major shareholder group is Subsri Thai Public Company Limited ("Subsri Thai"), which holds 702,087,200 shares, representing 66.65% of the total issued and paid-up share capital. As a result, Subsri Thai holds majority voting power at shareholders' meetings and can significantly influence corporate decisions.	Corporate Governance and Governance Structure Risk	Other shareholders of the Company may face challenges in gathering sufficient votes to balance or scrutinize matters proposed by the majority shareholder at shareholders' meetings.	<ol style="list-style-type: none"> 1. The Company has established a transparent corporate governance structure with appropriate checks and balances in accordance with good governance principles. The governance framework consists of the Board of Directors and three sub-committees: the Audit Committee, the Executive Committee, and the Risk Management Committee. The scope, authority, and responsibilities of each committee are clearly defined. 2. The Company has implemented policies and procedures governing related-party transactions involving directors, major shareholders, executives, or persons with potential conflicts of interest. Such individuals are not entitled to vote on matters in which they have an interest. Additionally, the independent Audit Committee is required to review and provide careful consideration of such transactions. This governance structure reflects the Company's commitment to transparency, appropriate checks and balances, and effective corporate management, thereby strengthening confidence among shareholders and all stakeholders.

3. Business Drive for Sustainability

3.1 Sustainability Management Policy and Objectives

The Group has established a Corporate Social Responsibility (CSR) policy and conducts its business with consideration for stakeholders, the economy, society, and the environment, guided by integrity, ethics, and a strong code of conduct. The Group also adheres to good corporate governance principles to ensure that operations are carried out with honesty, transparency, fairness, and accountability.

The Company recognizes the potential negative impacts of its operations on the economy, society, natural resources, and the environment, and is committed to mitigating such impacts. This approach aims to build confidence among shareholders, investors, employees, customers, stakeholders, and all related parties.

The Company is determined to be a responsible corporate citizen and a positive role model in society, aligning its business operations with societal interests and sustainable development goals. The Company has established a Sustainability Policy, which is publicly available on its website at:

https://www.mudandhound.co.th/ir_index.php

The Company carries out CSR activities in a tangible manner, divided into two categories:

1. In-process activities – Social and environmental initiatives integrated into normal business operations.
- After-process activities – Social and environmental initiatives conducted beyond normal business operations, contributing to the sustainable development of Thai society and the environment.

3.2 Stakeholder Impact Management

Stakeholder Engagement

Stakeholders play a crucial role in the Company's operations. Therefore, the Company operates with responsibility toward all stakeholder groups in a comprehensive manner. The Company analyzes stakeholder expectations and relevant issues to ensure that its operations align with sustainable development objectives and long-term organizational growth.

Employees		
Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Fair and appropriate compensation, including salaries and benefits - Compliance with labor ethics - Safe, hygienic, and healthy working conditions with minimized health risk factors - Training and employee capability development 	<ul style="list-style-type: none"> - Establishment of a provident fund - Internal promotion opportunities when vacancies arise - Respect for human rights and equal treatment for all employees - Ensuring employees' basic needs are met to foster positive workplace relationships through the Welfare Committee 	<ul style="list-style-type: none"> - Complaint and feedback channels - Employee handbook and Code of Conduct - Internal communications such as announcements and official directives - Human resource management policies - Labor relations activities

Employees		
Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Career stability and advancement, and good quality of life - Effective grievance management and respect for human rights 	<ul style="list-style-type: none"> - Employee rotation and knowledge sharing within affiliated companies - Provision of fair and appropriate compensation - Human resource development as a shared responsibility of the organization, supervisors, and employees - Promotion of employees' quality of work life, occupational health and safety, and maintaining a workplace free from drugs and alcohol 	

Shareholders and Investors		
Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Strong operating performance and business growth, profitability, and attractive dividend payments - Business operations conducted under good corporate governance principles, with transparency and accountability - Systematic risk management with effective mitigation measures to address business uncertainties - Maintaining and enhancing the Company's positive image, earning trust and recognition from society and stakeholders - A qualified Board of Directors and management team with appropriate knowledge and experience to set direction and drive long-term success 	<ul style="list-style-type: none"> - Implement systematic enterprise risk management to support investment decisions and operational processes, taking into account environmental, social, economic, and governance (ESG) dimensions, including respect for human rights - Develop appropriate forward-looking risk mitigation plans to prepare for changes and potential business disruptions - Operate under good corporate governance principles, ensuring transparency and a strong commitment to anti-corruption practices - Disclose and communicate both financial and non-financial information accurately, completely, and transparently to build confidence among all stakeholder groups 	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders (AGM) - Direct responses to inquiries via telephone and email - Corporate website disclosures - Annual report publication - Disclosure of information in accordance with regulatory requirements - Established channels for submitting complaints or claims

Customers and Consumers		
Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Selection of safe, high-quality, and traceable raw materials and food sources - Maintaining store ambiance and cleanliness in accordance with hygiene standards - Service that appropriately responds to customer needs, creating satisfaction and a positive experience - Reasonable pricing aligned with the quality received - Complete, accurate, and transparent information about products and services - Marketing communications, advertising, and promotional activities that are accurate, appropriate, and not misleading - Business operations that consider environmental impacts and aim to reduce potential negative effects - Equal, fair, and non-discriminatory treatment toward customers, employees, and all stakeholders 	<ul style="list-style-type: none"> - Continuously study and understand customer needs to develop and introduce products, food, beverages, and new menu items that effectively meet customer expectations - Provide complete disclosure of nutritional information for food and beverages to support informed purchasing decisions - Enhance service skills and capabilities of frontline and customer-facing employees to ensure high customer satisfaction and positive experiences - Improve complaint handling channels and establish efficient and responsive processes to address product and service issues 	<ul style="list-style-type: none"> - Deliver quality products and services in accordance with established standards, demonstrating responsibility toward customers - Develop employees' competencies and service skills to ensure effective and standardized service delivery - Conduct appropriate promotional campaigns aligned with marketing strategies - Communicate and promote products and services through accurate, transparent, and non-misleading advertising - Regularly conduct customer satisfaction surveys to improve products and services - Provide multiple complaint and feedback channels with appropriate response and resolution processes

Competitors		
Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Conduct business fairly and strictly comply with relevant laws and regulations - Ensure transparency in operations and information disclosure - Comply with fair competition frameworks at the international level - Refrain from making accusations or attacking competitors in ways that may cause damage without clear evidence - Contribute to the overall development of the industry and the country - Cooperate in activities or projects that benefit society and the public 	<ul style="list-style-type: none"> - Conduct business under fair trade principles, transparency, and strong corporate governance - Support fair competition policies and frameworks at both national and international levels - Promote collaboration with industry sectors and relevant organizations to collectively enhance economic and social development - Participate in and support activities or projects that benefit society, communities, and the country - Communicate business information, updates, and operational approaches accurately, completely, and in a verifiable manner 	<ul style="list-style-type: none"> - Exchange views and insights through seminars, conferences, and industry-related events - Participate in joint activities with business partners to strengthen relationships and share perspectives - Utilize online communication channels to regularly disseminate company information, news, and operational updates

Suppliers, Service Providers, and Manufacturers		
Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Long-term business collaboration and mutual growth - Fair, transparent, and auditable procurement processes 	<ul style="list-style-type: none"> - Maintain consistent quality standards for products and services, while continuously improving production efficiency and developing new products aligned with market demands 	<ul style="list-style-type: none"> - Develop and disseminate a Business Code of Conduct as a shared guideline for suppliers and business partners - Establish and communicate transparent, fair, and auditable procurement policies

Suppliers, Service Providers, and Manufacturers

Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Business operations that consider impacts on communities and the environment - Zero tolerance for corruption in all forms - Protection of confidential business information 	<ul style="list-style-type: none"> - Collaborate in planning and capability development with partners to strengthen the supply chain and support sustainable long-term growth - Conduct procurement processes in strict compliance with the Company's Code of Conduct, ensuring transparency, fairness, and anti-corruption practices - Establish appropriate measures to safeguard suppliers' data security and protect confidential business information 	<ul style="list-style-type: none"> - Conduct site visits and supplier audits to assess standards, quality, and compliance with relevant requirements - Provide appropriate and continuous channels for complaints, suggestions, and feedback from suppliers

Communities and Society		
Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Communities expect the Company to play a role in enhancing the quality of life and well-being of people in areas surrounding its operations - Support for job creation and income-generating opportunities for local residents - Business operations that respect human rights and treat all groups equally and fairly - Operations that comprehensively consider impacts on society, communities, and the environment - Participation in and support of social initiatives as appropriate - Conducting business in full compliance with applicable laws and regulations 	<ul style="list-style-type: none"> - Integrate risk assessment and risk management into operational processes to prevent and minimize potential impacts on communities, society, and the environment - Strictly comply with relevant laws, regulations, and requirements - Disclose and communicate operational information accurately, completely, and transparently - Continuously implement social and community development projects to build positive relationships and promote sustainable development together 	<ul style="list-style-type: none"> - Organize community and social activities, including direct engagement and dialogue with local communities - Provide channels to receive feedback and suggestions from communities to improve and enhance company operations - Coordinate and communicate through various channels such as telephone and email

Government Authorities and Regulatory Agencies		
Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Full compliance with applicable laws, regulations, and requirements 	<ul style="list-style-type: none"> - Operate strictly in accordance with legal and regulatory frameworks, while adhering to good 	<ul style="list-style-type: none"> - Annual sustainability issue assessments - Quarterly performance reporting to investors through the Stock Exchange of Thailand's Opportunity Day

Government Authorities and Regulatory Agencies

Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Strong corporate governance with high ethical standards and transparency - Food quality and safety, including product responsibility and consumer protection - Accurate advertising, labeling, and marketing communications that are not misleading - Proper waste management, sanitation, and environmental impact control - Operations that consider ecosystem protection and support a low-carbon economy - Assessment and disclosure of carbon footprint and environmental information - Respect for human rights and labor rights - Participation in local community and economic development - Anti-corruption practices and transparent business operations - Accurate and lawful tax payments 	<ul style="list-style-type: none"> corporate governance and business ethics - Enhance production processes to improve efficiency, environmental friendliness, and reduce social and ecological impacts - Assess and manage the Company's carbon footprint and support greenhouse gas reduction initiatives - Conduct responsible marketing and communications with strong consumer protection considerations - Disclose operational, environmental, and sustainability information accurately, completely, and transparently - Participate in and support collaborative initiatives with government agencies to advance national and international sustainable development goals - Cooperate with government agencies in academic, development, and public benefit activities 	<ul style="list-style-type: none"> - Regular meetings and coordination with government agencies as required - Participation in government-organized meetings, seminars, and activities - Engagement in governance and compliance networks and collaborative initiatives

Creditors and Financial Institutions

Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Timely repayment of debts and financial obligations - Strict compliance with financial covenants and contractual agreements - Transparency and credibility in business operations - Accurate, complete, and verifiable financial disclosure 	<ul style="list-style-type: none"> - Fulfill debt repayments and financial obligations on schedule and strictly comply with financial agreements - Disclose financial information and operating results accurately, transparently, and in accordance with relevant standards - Carefully manage financial position and liquidity to maintain debt-servicing capability and creditor confidence 	<ul style="list-style-type: none"> - Preparation and submission of financial statements within required reporting periods - Coordination through company management, accounting, and finance departments - Regular communication and discussions with financial institutions to exchange information and maintain mutual understanding

Environment

Stakeholder Expectations	Company Responses	Engagement and Communication Channels
<ul style="list-style-type: none"> - Participation in environmental conservation and efficient energy utilization - Implementation of activities that promote efficient resource use and minimize environmental impacts 	<ul style="list-style-type: none"> - Continuously implement environmental and energy conservation initiatives and projects within the organization - Promote efficient use of resources and energy while supporting operational practices that reduce environmental impacts 	<ul style="list-style-type: none"> - Organize campaigns and awareness-building activities to instill a culture of energy conservation, efficient resource utilization, and environmental and natural resource protection within the organization

3.3 Environmental Sustainability Management

The Company is committed to conducting business under the principles of sustainable development, placing strong emphasis on the efficient management of natural resources and energy to minimize environmental impacts and support the transition toward a low-carbon economy. The Company encourages employees at all levels to participate in responsible resource utilization, waste reduction, and resource reuse throughout the value chain.

Sustainable Resource Utilization

- The Company continuously implements measures to improve energy and resource efficiency in order to reduce unnecessary consumption of electricity, water, and other resources. Initiatives include promoting responsible use of electrical equipment, switching off lights when not in use, and selecting energy-efficient equipment to help reduce greenhouse gas emissions from operations.
- The Company promotes the use of recycled materials and appropriate water reuse processes to minimize the consumption of new resources, reduce waste generation, and support circular economy practices.
- The Company emphasizes responsible sourcing by selecting suppliers and producers that implement sustainable management practices. Raw materials are verified and certified according to relevant standards, including products approved by regulatory authorities such as the Food and Drug Administration (FDA Thailand), as well as ingredients sourced from Royal Project initiatives. This approach supports ethical resource utilization and reduces environmental impact.
- The Company is committed to developing and selecting environmentally friendly packaging by using non-toxic, biodegradable materials and reducing reliance on fossil-based plastics. Examples include the use of bioplastics and paper-based food packaging. All packaging materials are food-grade and certified safe for food contact, ensuring a balance between consumer safety and environmental responsibility.

3.4 Social Sustainability Management

3.4.1 Social Policy and Practices

The Group places great importance on and is committed to creating business value while delivering benefits to all stakeholders across society. The Company aims to achieve sustainability goals and align with sustainable development issues, including climate change adaptation, circular economy practices, and health and safety considerations.

3.4.2 Social Sustainability Management

Fair Business Conduct

Fair Competition

- The Company establishes a clear balance of authority, responsibility, and accountability among personnel authorized to make decisions on behalf of the organization. This is governed by approval manuals, procurement and goods receipt procedures, and procurement regulations.
- The Company conducts its activities in compliance with fair competition laws and regulations and cooperates with relevant trade competition authorities. The Company has established Corporate Governance (CG) policies, business ethics guidelines, and a Code of Conduct addressing relationships with customers, service providers, and competitors.
- The Company implements operational guidelines to promote fair competition in its normal business practices. For example, procurement procedures require competitive bidding from at least three suppliers, as outlined in the procurement and goods receipt manuals, approval manuals, and procurement regulations.
- The Company promotes employee awareness of compliance with trade competition laws and fair competition principles. These requirements are specified in the Code of Conduct, and relevant employees receive training on fair business practices, procurement procedures, and procurement regulations before commencing their duties.
- The Company has integrated ethical, social, environmental, gender equality, health, and safety criteria into its procurement, sales, and contracting policies, as reflected in the Corporate Governance (CG) policy and Code of Conduct, as well as in procurement and goods receipt procedures.

Respect for Property Rights

- The Company promotes respect for property rights in accordance with its IT Policy & Procedures and the Information Security Policy Acknowledgement Form.
- The Company does not participate in activities that infringe upon property rights, including unauthorized use, counterfeiting, or copyright violations, as stipulated under the IT Policy & Procedures.
- The Company ensures fair compensation for licensed intellectual property that is acquired or utilized.

Anti-Corruption

- The Company is in the process of preparing to declare its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). It has established anti-corruption, anti-bribery, and anti-coercion policies and practices, as outlined in the Code of Conduct (regarding gifts and business courtesies) and the Employee Handbook (disciplinary rules and penalties).
- The Company does not support bribery, corruption, or the acceptance of special incentives in business operations. A whistleblowing channel (including a corruption complaint box) has been established to receive reports of misconduct.
- If corruption is detected, the Company will file a criminal complaint with the relevant law enforcement authorities in accordance with the Employee Handbook on serious disciplinary offenses and the procedures for handling corruption cases.
- The Company is currently preparing to apply for membership in the Thai Private Sector Collective Action Against Corruption (CAC)

Human Rights

The Company has established a Human Rights Policy as a key operational guideline and has integrated human rights principles into its overall business practices. These principles are embedded in major corporate policies, including the Corporate Governance Policy (Business Ethics), the Code of Conduct (Employee Treatment), the Corporate Social Responsibility Policy, Work Regulations, Employment Agreements, and the Employee Handbook.

Employees and Labor

Equal Treatment and Fundamental Rights

- The Company ensures that employees fully enjoy their human rights without discrimination, including rights related to education, employment, and participation in economic and social activities, as well as the right to make personal decisions regarding marriage and family matters. These rights are reflected in work regulations, such as maternity leave provisions and temporary job reassignment during pregnancy. Job announcements explicitly state that nationality, race, and religion are not specified as selection criteria.
- The Company supports and promotes the inclusion of persons with disabilities, ensuring they are treated with dignity, freedom, and full participation in society. The Company respects the principle of

non-discrimination and provides reasonable accommodations to facilitate access to facilities and opportunities.

- The Company prioritizes the best interests of children and youth, including non-discrimination, the right to life, survival, and development, and freedom of expression. This includes initiatives such as offering summer internship programs for students.

Employment and Labor Relations

- The Company places importance on stable employment for both permanent and temporary employees. Workforce planning is conducted in advance to avoid excessive reliance on temporary labor, except in cases where the nature of the work is short-term or seasonal.
- The Company provides equal opportunities for all employees and does not discriminate, either directly or indirectly, in any employment or labor practices on the basis of race, color, gender, age, nationality or national origin, minority or ethnic background, caste, marital status, sexual orientation, disability, health status, or political affiliation. These principles are outlined in the Corporate Governance Policy (Stakeholder Rights – Employees) and employment agreements covering employee categories, probation, permanent appointment, job vacancies, promotion criteria, protective equipment, transfers, and retirement. For example, job announcements do not specify nationality, race, or religion as selection criteria, and women are appointed to senior executive positions.
- The Company establishes clear policies and practices regarding recruitment, compensation, working conditions, access to training and promotion, and termination based on job requirements. These are specified in the Code of Conduct (Employee Treatment), Work Regulations, and Employment Agreements.
- The Company follows formal procedures for dismissal, termination, and disciplinary actions in accordance with employment agreements and work regulations concerning discipline, penalties, and termination guidelines, including clear procedures for investigating misconduct and imposing disciplinary measures.
- The Company has a policy to protect employees' personal data and privacy. Human resource management is conducted through a Human Resource Management System (HRMS), with controlled access through assigned user accounts and passwords for personal data protection.
- In the event of a termination dispute, if an employee files a complaint with the provincial labor inspector claiming unfair dismissal, the Company's representative will meet with the labor inspector to clarify the facts and present supporting evidence and documentation until the matter is satisfactorily resolved.

Working Conditions and Employee Welfare

- The Company ensures employment conditions that respect fair wages, working hours, weekly days off, annual leave, health and safety, maternity protection, and employees' ability to fulfill family responsibilities. The Company provides benefits that exceed legal requirements, such as birthday leave, traditional holidays, annual leave, maternity leave, attendance allowances, per diem allowances, and personal leave. Employees are entitled to maternity leave, marriage leave, temporary reassignment of duties during pregnancy, and annual health check-ups for all positions.
- The Company has established policies and practices regarding employment, compensation, working conditions, access to training and promotion, and termination based on job requirements. These are outlined in the Code of Conduct (Employee Treatment), Work Regulations, and Employment Agreements.
- The Company provides fair remuneration for work of equal nature, quality, and quantity. This includes announcements regarding adjustments to the minimum wage and annual salary increases.
- The Company designates annual public holidays and allows employees to take leave in accordance with traditions, customs, or religious practices, such as ordination leave or leave for the Hajj pilgrimage.

Occupational Health, Safety, and Work Environment

- The Company has developed, implemented, and maintained policies on occupational health, safety, and working environment, and promotes employees' mental well-being. The application of health, safety, and environmental standards is integrated with the Company's operational performance, as specified in the Occupational Health, Safety, and Work Environment Policy.
- The Company applies appropriate health and safety management principles, including hierarchical control measures, risk assessment, and risk mitigation related to occupational health and safety, supported by a comprehensive health and safety risk management system covering the Company's activities.
- The Company enforces strict security measures to safeguard premises and assets, including security personnel procedures, entry-exit inspection protocols, and installation of CCTV cameras at factory entrances, production building perimeters, and parking areas.
- The Company provides adequate and regular training for personnel responsible for implementing security measures.

- The Company does not support products or services from business partners or contractors that violate human rights and does not enter into partnerships with organizations involved in human rights violations. These commitments are stipulated in the Corporate Governance Policy and the Code of Conduct.

Employee Training and Development

- The Company provides opportunities for employees at all levels to access skill development programs, training courses, and internships. These are outlined in the annual training plan, and training needs are assessed every year.
- The Company upholds employees' rights to express opinions and freedom of expression. It does not suppress or conceal viewpoints or opinions, whether from within or outside the organization.

Responsible Political Participation

- The Company provides knowledge and training to raise employees' awareness regarding responsible political participation and political support, as well as how to manage conflicts of interest. These topics are included in orientation programs for all new employees.
- The Company maintains transparency in activities related to political support and political participation and avoids political contributions intended to influence policymakers for particular interests. These principles are stipulated in the Code of Conduct under sections relating to political activities, donations, and corporate disclosure.

Consumers

Fair and Transparent Marketing Policy

- The Company clearly discloses net prices inclusive of taxes, as well as product and service terms and conditions, including necessary accessories and delivery charges.
- The Company has a policy prohibiting the use of messages or images related to gender, religion, race, or sexual orientation in a misleading or discriminatory manner in its communications with consumers.

Consumer Protection

- The Company ensures that its products and services are safe for consumers, other individuals, property, and the environment under normal conditions of use, in accordance with its Quality Policy, GMP standards, and other relevant standards.

- The Company conducts health risk assessments related to its products and services before introducing new raw materials. This includes quality inspections of raw materials, chemicals, and packaging used in the production process.

Sustainable Consumption

The Company uses eco-labeling to communicate positive environmental attributes, energy efficiency, and socially beneficial characteristics of its products and services. For example, recycling symbols and proper waste disposal icons are displayed on product labels.

Preventive Measures and Complaint Handling

The Company regularly reviews customer complaints and continuously improves its complaint-handling practices in accordance with established procedures and the Customer Complaint Handling Manual.

Maintenance Plan

The Company conducts ongoing maintenance and system improvements to prevent disruptions in production and service delivery to consumers, in line with its annual maintenance plan.

Innovation and the Promotion of Responsible Innovation

The Company recognizes the importance of research and development (R&D) and has continuously studied, developed, and improved its products and services. It focuses on creating products with excellent taste, offering variety, and aligning with evolving consumer behaviors and target market demands, while preserving each brand's unique identity.

Research and development is a key part of the Company's organizational culture, enhancing its capabilities and competitiveness. It enables the Company to maintain competitive costs by developing new production processes that improve efficiency and continuously reduce production costs. The Company also encourages employees at all levels to participate in sharing ideas related to food and beverage product development.

Food and Beverage Franchise Business

In operating food and beverage businesses under franchise agreements, product standards are closely supervised by the franchisors. Franchise owners grant franchisees the right to research, develop, and improve products to meet local consumer preferences (localization). Franchisees in each country are also permitted to create new menu items.

The Company continuously conducts R&D for products under its franchise rights and has consistently introduced new products that gain strong consumer acceptance. The Company has also shared its product development knowledge and concepts with franchisees in other countries and has received the following awards:

"Excellence in Trade Certificate – Outstanding Partner" from Dunkin' USA (franchisor)

“Au Bon Pain the Bakery Café Franchise of the Year – ABP Thailand 2015” from ABP Corporation, USA (franchisor)

Au Bon Pain has continuously developed new food, beverage, and bakery recipes, while efficiently managing raw material costs and the importation process. Dunkin’ has also developed special product formulations tailored to the local market.

R&D Structure and Collaboration

The Company’s R&D activities are conducted collaboratively among:

- The Kitchen Department, which provides expertise in production;
- The Marketing Department, which studies and analyzes market demand; and
- The Finance Department, which oversees budget control.

Each department focuses on ensuring that new products meet franchisor standards while delivering taste and presentation that satisfy consumer expectations. Every new product under development must undergo testing and receive approval from the Company’s executive team before being launched.

Examples of products developed by the Company’s team include:

- Crunchy Croissant Snack
- Cheesy Grilled Sandwich
- Seasonal Hamper Gift Boxes for year-end festivities

In addition, the Company reintroduced the “Create Your Own” concept, allowing customers to customize their sandwiches with preferred ingredients. The Company has also renovated its stores to create a more welcoming café and bakery atmosphere, enhancing customer experience and engagement.

Community and Society

The Company recognizes its responsibility toward communities and society, aiming to strengthen communities and give back to society. It has established a policy to operate as a socially responsible organization under the Corporate Social Responsibility (CSR) framework. The Company supports social contribution initiatives and fosters awareness of responsibility toward communities, society, and the environment. It encourages employees at all levels to participate in sharing and giving back to society, while organizing internal activities that promote collective engagement.

The Company believes that such initiatives not only help create opportunities and a brighter future for children but also contribute positively to the country’s overall economic development in the long term.

Social and Community Activities in 2025

January 11, 2025 – The Group organized CSR activities in celebration of National Children’s Day. Dunkin’ participated in events held at the Government House, the Royal Thai Air Force, and the Children’s Hospital, providing delicious donuts along with fun activities and numerous prizes for children.

August 18, 2025 – ABP Café (Thailand) Co., Ltd. participated in and supported the “Football for Inter-Agency Relationship Building” event organized between Metropolitan Police Division 5 and The EM District shopping center, aimed at strengthening cooperation and community relationships.

Participation in Community Development

The Company operates with relevant government agencies in a transparent manner, without bribery or improper inducement. This commitment is clearly stated in the Corporate Governance Policy and the Code of Conduct, particularly in sections relating to political activities and donations.

Promotion of Quality of Life

The Company seeks ways to reduce or eliminate negative health impacts arising from its production processes, products, or services. Measures include conducting environmental pollution monitoring around factory areas, ensuring the efficiency of wastewater treatment systems, and maintaining strict control over production standards.

Resource-Related Risks

- The Company is not involved in activities that cause harm or disruption to communities, such as activities involving the alteration or exploitation of resources that may significantly impact natural resources, including water sources, forests, or the atmosphere.
- The Company does not support or promote activities that negatively affect or involve children. This is stipulated in the Work Regulations under the General Employment Policy. The Company strictly prohibits the use of child labor.



4. Management discussion and analysis (MD&A)

Income Statement

Total Revenue

Total Revenue classified by business type

	2023	2024	% Change	2025	% Change
Food and Beverage business	3,263	2,779	(14.8%)	2,171	(21.9%)
Lifestyle business	289	299	3.5%	268	(10.4%)
Total Revenue	3,552	3,078	(13.3%)	2,439	(20.8%)

The Company earned THB 3,552 mm 3,078 mm and THB 2,439 mm in 2023 2024 and 2025 respectively. Divided into 1) food and beverage business in the amount of THB 3,263 mm, THB 2,779 mm and THB 2,171 mm, respectively, and 2) lifestyle business in the amount of THB 289 mm, THB 299 mm and THB 268 mm, respectively.

As in 2024, the Company earned for food and beverage business and lifestyle business equaling to Y-o-Y growth of (14.8%). The significant reasons were as follows: an increase in the number of branches resulting in higher sales.

For 2025, revenue from both the food and beverage business decreased by approximately (21.9%) from the previous year. The main reason was that revenue from the food and beverage business from the purchasing power of the domestic population decreased. And there were closures of low-income branches during the period. However, the lifestyle business slightly increased 3.5% and decreased (10.4%) from the previous year for 2024 and 2025 respectively.

The company has other income in 2023, 2024 and 2025 equal to THB 83 mm, THB 76 mm and THB 82 mm, respectively, with most other income being a foreign franchise income and in 2024 decreased and 2025 increased due to a increase in foreign franchise income.

Cost of Sales and Services

Cost of sales and services in 2023 2024 and 2025 totaled THB 1,403 mm, THB 1,171 mm and THB 942 mm respectively, accounting for 39.5%, 38.0% and 38.6% of total revenue respectively. There is lower in such ratio, in year 2024. However, for the year 2024, the proportion of cost of goods sold decreased from the previous year, mainly because of the cooperation of the purchasing department, logistics department, and marketing department, as well as store staff through an efficient central procurement system and inventory management, including negotiating trade discounts with several major raw material suppliers.

For 2025, the proportion of cost of sales increased from the same period of the previous year. The main reason the cost of raw materials increased according to the market price and the cost of energy rising prices steadily. However the gross profit margin, the Company was able to maintain the ratio at about 60%.

Selling and Administrative Expenses (S&A)

In 2023 2024 and 2025, The company's selling and administrative expenses amounted to THB 2,038 mm, THB 1,949 mm and THB 1,742 mm, respectively, accounting for 57.4%, 63.3% and 71.4% of total revenue, respectively.

In 2024 and 2025, even some selling and administrative expenses are still fixed expenses but still able to control expenses Therefore, it affects the proportion of selling and administrative expenses to the total revenue of the Company up compared to total revenue.

For the year 2024, The Company has a record of a loss from exchange rates of THB 44 mm and other expenses, including a loss from impairment of assets of THB 67 mm and a loss from the disposal of buildings and equipment of THB 55 mm from the company closing branches that did not generate profit for the company.

In addition, in 2025, there was others expenses such as losses from impairment of goodwill THB 236 mm, losses from impairment of assets THB 55 mm as well as losses from amortization of buildings and equipment THB 63 mm and losses from amortization of right-of-use assets THB 20 mm from the company closing branches that did not generate profit for the company.

Selling and administrative expenses classified by type

	2023	2024	% Change	2025	% Change
Amortization of intangible assets from business acquisitions ⁽¹⁾	28	28	0.0%	28	0.0%
Other selling expenses ⁽²⁾	1,712	1,646	(3.8%)	1,394	(15.3%)
Administrative expenses ⁽³⁾	298	275	7.7%	320	16.4%
Loss on exchange ⁽⁴⁾	-	44	100.0%	-	(100.0%)
Other expenses ⁽⁵⁾	-	122	100.0%	374	206.6%
Total selling and administrative expenses	2,038	2,115	3.7%	2,116	0.0%

Note :

- (1) Non-cash items from business acquisitions are divided into :
 - (1.1) amortization of Dunkin' Donut, Au Bon Pain, and Greyhound Café franchises totaling THB 6 mm, THB 7 mm, THB 12 mm respectively in 2023, and THB 6 mm, THB 7 mm, THB 12 mm respectively in 2024 and THB 6 mm, THB 7 mm, THB 12 mm respectively in 2025.
 - (1.2) amortization of Societe Langonnaise des Vins et Hotelleries SAS ("SLVH") leasehold right totaling THB 3 mm in 2023 -2025.
- (2) In 2024, personnel cost, rental and service costs decreased from 2023 due to decrease in the number of branches and in 2025 this expensed decreased from 2024 due to cost saving policy.
- (3) Administrative expenses include remuneration of management and employees at office, administrative expenses, and other related costs as costs decreased due to cost saving policy.

- (4) Loss on exchange from the translation of financial statements in foreign currency at the end of the reporting period
- (5) Other expenses, In 2024, It is a loss from impairment of assets of THB 67 mm and a loss from disposal of buildings and equipment from closing branches that did not generate profit for the company in the amount of THB 55 mm. And in 2025, there was others expenses such as losses from impairment of goodwill THB 236 mm, losses from impairment of assets THB 55 mm as well as losses from amortization of buildings and equipment THB 63 mm and losses from amortization of right-of-use assets THB 20 mm from the company closing branches that did not generate profit for the company.

Finance Cost

In 2023 , 2024 and 2025, the Company incurred finance cost amounting THB 125 mm, THB 131 mm and THB 146 mm respectively as growth 4.8% and 11.5% respectively. The main reason is because in 2024 and 2025, the company increase the loan from financial institutions due to increase for business operations. As a result, financial cost will increase.

Net Profit (Loss)

In 2023 2024 and 2025, the Company's net profit (loss) amounted to THB (35) mm, THB (334) mm and THB (724) mm, respectively. Net profit (loss) of the Company equaled to (1.0%), (10.8%) and (29.7%) of total revenues respectively. As in 2024, the Company has a relatively large net loss due to the decrease in purchasing power of the domestic population and the closure of low-income branches. Including a loss from exchange rates of THB 44 mm, a loss from asset impairment of THB 67 mm, and a loss from the disposal of buildings and equipment from the closure of branches that did not generate profit for the company in the amount of THB 55 mm

For 2025, the Company has a relatively large net loss due to , there was others expenses such as losses from impairment of goodwill THB 236 mm, losses from impairment of assets THB 55 mm as well as losses from amortization of buildings and equipment THB 63 mm and losses from amortization of right-of-use assets THB 20 mm from the company closing branches that did not generate profit for the company.

Profit before interest expense, income tax, depreciation and amortization (EBITDA)

In 2023 2024 and 2025, the Company's EBITDA amounted to THB 593 mm, THB 270 mm and THB (165) mm, respectively. EBITDA of the Company equaled to 16.7%, 9.0% and (6.8%) of total revenues respectively as a result of increased revenues and profits.

However, excluding the foreign exchange losses and impairment losses, the Company had earnings before interest, taxes and depreciation in 2024 of THB 436 mm, accounting for 14.2% of total revenue, and in 2025 of THB 209 mm, accounting for 8.6% of total revenue

Statement of Financial Position

Total Assets

As of December 31, 2023, December 31, 2024 and December 31, 2025, the Company had total assets of THB 5,183 mm, THB 4,715 mm and THB 3,895 mm, respectively, with the following details:

Total Assets	31 December 2023		31 December 2024		31 December 2025	
	THB mm	%	THB mm	%	THB mm	%
Current assets	470	9.1	392	8.3	334	8.6
Non-current assets	4,713	90.9	4,323	91.7	3,561	91.4
Total assets	5,183	100.0	4,715	100.0	3,895	100.0

1. Current Assets

The Company had total current assets of THB 470 mm, THB 392 mm and THB 334 mm as of December 31, 2023, December 31, 2024 and December 31, 2025, or equivalent to 9.1%, 8.3% , and 8.6% of total assets accordingly. Most of them are :

- cash and cash equivalents of THB 114 mm, THB 75 mm and THB 52 mm as of December 31, 2023, December 31, 2024 and December 31, 2025, respectively.
- trade accounts receivable of THB 100 mm , THB 98 mm and THB 72 mm.
- inventories of THB 215 mm, THB 186 mm and THB 168 mm, most of the inventories consist of finished goods. which is a product in the category of clothing for a lifestyle business.

2. Non-Current Assets

As of December 31, 2023, December 31, 2024 and December 31, 2025, the Company had total non-current assets of THB 4,713 mm, THB 4,323 mm and THB 3,561 mm, respectively, representing 90.9% , 91.7% and 91.4 % of assets. Total, in order, mainly consists of the following items:

- Building improvements and equipment as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 869 mm, THB 717 mm and THB 524 mm, accounting for 16.8%, 15.2% and 13.5% of total assets respectively. The decline was largely due to the closure of unprofitable branches in the food and beverage business.
- Goodwill from business mergers as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 1,940 mm, THB 1,880 mm and THB 1,644 mm or 37.4% , 39.9% and 42.2% of the Total assets respectively. As of December 31, 2023, the goodwill consisting of goodwill of the donut shop of THB 484 mm, the goodwill of the bakery business totaling THB 298 mm, and

the goodwill of Greyhound Group businesses of THB 1,109 mm and the goodwill of Le Grand Véfour THB 49 mm. And as of December 31, 2024, the net worth of goodwill consisting of goodwill of the donut shop of THB 484 mm, the goodwill of the bakery business totaling THB 298 mm, and the goodwill of Greyhound Group businesses of THB 1,098 mm. In the fiscal year 2024, there was a recording of impairment of the goodwill of the Greyhound Group amount THB 16 mm and Le Grand Véfour stores amount THB 49 mm respectively, and as of 31 December 2025, the net worth of goodwill from the merger comprises goodwill for the donut business totaling THB 484 mm, goodwill for the bakery business totaling THB 298 mm, and goodwill for the Greyhound Group's retail business totaling THB 862 mm. An impairment loss on the Greyhound Group's goodwill was recorded in 2025 amount THB 236 mm.

- Intangible assets as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 653 mm, THB 616 mm and THB 590 mm respectively, or accounted for 12.6%, 13.1% and 15.1% of assets. Mainly consists of the franchise fee and trademarks acquired through business acquisitions.
- Right-of-use assets as of December 31, 2023, December 31, 2024 and as of December 31, 2025 amount of THB 1,099 mm, THB 939 mm and THB 644 mm or equal to 21.2%, 19.9% and 16.5% of total assets respectively in accordance with Thai Financial Reporting Standard No. 16, Lease Agreement.

Total Liabilities

Total Liabilities	31 December 2023		31 December 2024		31 December 2025	
	THB mm	%	THB mm	%	THB mm	%
Current Liabilities	1,239	39.9	1,509	51.3	1,795	63.7
Non-Current Liabilities	1,866	60.1	1,432	48.7	1,037	36.6
Total Liabilities	3,105	100.0	2,941	100.0	2,832	100.0

1 Current Liabilities

As of December 31, 2023, December 31, 2024 and December 31, 2025, the Company had total current liabilities of THB 1,239 mm, THB 1,509 mm and THB 1,795 mm respectively, accounting for 39.9%, 51.3% and 63.7% of total liabilities. The majority of current liabilities consist of :

- Trade and other payables as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 488 mm, THB 396 mm and THB 443 mm, accounting for 15.7%, 13.5% and 15.6% of total liabilities respectively. As December 31, 2024, the decrease in trade and other payables was mainly due to a decrease in sales revenue, resulting in a lower cost-of-sale ratio, thus leading to a reduction in the purchase of raw materials used in production. However, as of the end of 2025, this is expected to increase from the end of 2024, mainly due to the extension of debt repayment periods.

- Short-term loans from financial institutions as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 223 mm, THB 220 mm and THB 231 mm, accounting for 7.2%, 7.5% and 8.2% of total liabilities respectively.
- Current portion of lease liabilities as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 292 mm, THB 268 mm and THB 219 mm, accounting for 9.4%, 9.1% and 7.7% of total liabilities respectively.
- Current portion of liabilities under sale and leaseback agreements as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 53 mm, THB 45 mm and THB 25 mm, accounting for 1.7%, 1.5% and 0.9% of total liabilities respectively.
- Current portion of long-term loans from financial institutions as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 114 mm, THB 86 mm and THB 87 mm, accounting for 3.7%, 2.9% and 3.1% of total liabilities respectively.
- Current portion of debentures as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 0 mm, THB 466 mm and THB 333 mm, accounting for 0.0%, 15.8% and 11.8% of total liabilities respectively. In the end of 2024, this item increased because the previous year was classified as non-current liabilities as the debentures will mature in May 2025, so the end of 2024 is classified as current liabilities.

2 Non-Current Liabilities

As of December 31, 2023, December 31, 2024 and December 31, 2025, the Company had total non-current liabilities of THB 1,866 mm, THB 1,432 mm and THB 1,037 mm respectively, accounting for 60.1%, 48.7% and 36.6% of total liabilities. The majority of non-current liabilities consist of :

- Lease liabilities - net of current portion as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 599 mm, THB 492 mm and THB 319 mm, accounting for 19.3%, 16.7% and 11.3% of total liabilities respectively. According to the Financial Reporting Standard No. 16 titled Lease Agreements.
- Long-term loans from financial institutions - net of current portion as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 182 mm, THB 139 mm and THB 71 mm, accounting for 5.9%, 4.7% and 2.5% of total liabilities respectively. In 2024 and 2025, this item decreased due to long-term loans from financial institutions as there are some parts that are due within 1 year and therefore are moved to current liabilities.
- Long-term debentures - net of current portion as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 835 mm, THB 372 mm and THB 482 mm, accounting for 26.9%, 12.7% and 17.0% of total liabilities respectively. At the end of 2024, this item decreased because the bonds will mature within 1 year, so they were moved to current liabilities. At the end of 2025, this item increased due the issuance of new debentures.

- Liabilities under sale and leaseback agreements - net of current portion as of December 31, 2023, December 31, 2024 and December 31, 2025 amounted to THB 37 mm, THB 34 mm and THB 10 mm, accounting for 1.2%, 1.2% and 0.4% of total liabilities respectively.

Shareholders' Equity

As of December 31, 2023, December 31, 2024 and December 31, 2025 the Company has shareholders' equity of THB 2,078 mm, THB 1,774 mm and THB 1,062 mm, respectively. In 2024 and 2025, the shareholder's equity decreased, as caused by loss from operating results in 2024 and 2025. As a result, the shareholders' equity decreased.

Cash flow

In 2023, 2024 and 2025, the Company had net increase (decrease) in cash and cash equivalents, details as follows:

Unit: million THB	2023	2024	2025
Net cash from operating activities	620	351	364
Net cash used in investing activities	(247)	(85)	(42)
Net cash used in financing activities	(463)	(347)	(354)
Differences from translation of financial statements	(21)	43	9
Cash and cash equivalents net increase (decrease)	(111)	(38)	(23)
Cash and cash equivalents at the beginning of the year	224	113	75
Cash and cash equivalents at the end of the year	113	75	52

Cash flow from operating activities

The Company had net cash from operating activities of THB 620 mm, THB 351 mm and THB 364 mm in 2023, 2024 and 2025, respectively from the performance of the company.

Cash flow from investing activities

The Company had net cash used in investing activities of THB (247) mm, THB (85) mm and THB (42) mm in 2023, 2024 and 2025, respectively, mainly in investments in building improvements and equipment and leasehold rights.

Cash flow from financing activities

The Company had net cash (used in) from financing activities in the amount of THB (463) mm, THB (374) mm and THB (354) mm in 2023, 2024 and 2025, respectively. Most of them are repayments of short-term and long-term loans from financial institutions, liabilities under the lease agreement received some loans from financial institutions, including the pay interest.

Financial ratio

Ratio		Consolidated financial statement		
		2023	2024	2025
Liquidity Ratio	x	0.38	0.26	0.19
Days Sales Outstanding	Day	11.27	12.03	13.30
Days Inventory Outstanding	Day	53.98	62.49	68.69
Days Payable Outstanding	Day	121.83	137.88	162.40
Cash Cycle	Day	(56.58)	(63.37)	(80.41)
Debt to Equity Ratio	x	1.49	1.66	2.67
Interest Bearing Debt / Equity Ratio	x	1.14	1.31	2.07
Interest Coverage Ratio (ICR)*	x	4.74	2.06	(1.13)
Debt Service Coverage Ratio (DSCR)**	x	0.83	0.25	(0.13)
Net Debt to EBITDA Ratio ***	x	3.79	8.31	(12.98)
Interest Bearing Debt / EBITDA	x	3.99	8.59	(13.30)

* Interest Coverage Ratio (ICR) = Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Interest expenses

** Debt Service Coverage Ratio (DSCR) = Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / (Short-term interest-bearing debt + Long-term interest-bearing debt due within 1 year)

***Net Debt to EBITDA Ratio = (Interest bearing debt – cash) / Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

The Company's liquidity ratios in 2023, 2024 and 2025 are 0.38 times, 0.26 times and 0.19 times, respectively. The Company has current liabilities that are higher than current assets. It is a list of trade payables and other payables, current portion of long-term loans from financial institutions, other loans and current portion of lease liabilities. And the end of 2024 slightly increase than 2023, as there are debentures maturing in 2024, the company will use cash flow from operations and the issuance of new debentures to replace the existing debentures to repay these debts. In 2025, The company has a relatively high level of current liabilities due to an increase of THB 220 mm in short-term loans from related parties and businesses, and an increase of THB 199 mm in other long-term loans.

If considering the cash cycle of the Company in 2023, 2024 and 2025, it will be found that the Company has a cash cycle of (56.58) days, (63.37) days, and (80.41) days, respectively. However, most of the company's revenues are in cash. The average collection period was 11.27 days, 12.03 days and 13.30 days in 2023, 2024 and 2025, respectively. The average collection period mainly reflects the nature of the Greyhound Group and SLVH. Due to some landlord keeps the income before transferring back to the company later, according to the agreement in the rental agreement and has a lifestyle business, some of which are sold non-cash. In addition, SLVH has some customers in the form of a company that has a post-service billing process. Including inventories that are food raw materials that require a relatively fast turnover rate. Although there are inventories that are clothes. For raw food and clothing products, the average selling period is 53.98 days, 62.49 days and 68.69 days

in 2023, 2024 and 2025, respectively. While the company received credit from trade creditors from the purchase of raw materials and products used in production, the average debt payment period was 121.83 days, 137.88 days and 162.40 days, respectively.

As for the financial structure, as of December 31, 2023, December 31, 2024, and December 31, 2025, the company has a debt to equity ratio of 1.49 times, 1.66 times and 2.67 times, respectively. And interest-bearing debt to equity ratios to 1.14 times, 1.31 times and 2.07 times respectively.

As for the interest coverage ratio in 2023, 2024 and 2025, it was 4.74 times, 2.06 times and (1.13) times, respectively. The ratios for 2024 and 2025 decreased from previous year due to a significant decrease in EBITDA from the Company recording a THB 44 mm exchange rate loss, loss from impairment of assets of THB 67 mm and loss from disposal of buildings and equipment from closing branches that did not generate profit for the company of THB 55 million in 2024. And in 2025, The company incurred a significant net loss due to impairment losses on goodwill of 236 million baht, impairment losses on assets of 55 million baht, amortization losses on buildings and equipment of 63 million baht, and amortization losses on right-of-use assets of 20 million baht, resulting from the closure of unprofitable branches.

In addition, the Company has debt service coverage ratios in 2023, 2024 and 2025 at 0.83 times, 0.25 times and (0.13) times, respectively, which are relatively low. This shows that the company may have tight liquidity if it has to pay off all its debts. For the year 2024, the ratio decreased from 2023, mainly because in 2024, there were debentures due in 1 year in the amount of THB 466 mm, while at the end of 2023, there were no such items. For 2025, it decreased compared to 2024, mainly because in 2025, there were short-term loans from related parties and businesses increased by THB 220 mm, and other long-term loans increased by THB 199 mm.

In 2023, 2024, and 2025, the Company had a net debt to EBITDA ratio of 3.79 times, 8.31 times, and (12.98) times, respectively, and an interest-bearing debt to EBITDA ratio of 3.99 times, 8.59 times, and (13.30) times, respectively. In 2025, it increased quite a lot compared to 2024. Due to the significant decrease in EBITDA during that period, resulting from the recording of exchange rate losses of THB 44 mm, impairment losses of THB 67 mm, and losses of THB 55 mm from the amortization of buildings and equipment from the closure of unprofitable branches in 2024, and a relatively large net loss in 2025 due to impairment losses of goodwill of THB 236 mm, impairment losses of THB 55 mm, losses of THB 63 mm from the amortization of buildings and equipment, and losses of THB 20 mm from the amortization of right-of-use assets from the closure of unprofitable branches, the company's performance is expected to be affected.

5. General information and other material facts

5.1 General information

Mud & Hound Public Company Limited

Head Office 206, Soi Pattanakarn 20, Suan Luang Sub-District,
Suan Luang District, Bangkok 10250 Thailand
Tel : 02-079-9765
Fax : 02-079-9755
Website www.mudandhound.co.th

Share Registrar

Thailand Securities Depository Company Limited
93, Ratchadaphisek Road, Dindaeng,
Bangkok 10400 Thailand
Tel: 02-009-9999
Fax: 02-009-9991

Listed Companies Regulatory Agency

The Stock Exchange of Thailand (SET)
93 Ratchadaphisek Road, Din Daeng District,
Bangkok 10400
Tel: 02-009-9000
Fax: 02-009-9991

Auditor

Ms. Kamontip Lertwitworatep Certified Public Account No. 4377 (or)
Mr. Wichart Lokatekrawee Certified Public Account No. 4451 (or)
Ms. Satida Ratananurak Certified Public Account No. 4753
EY OFFICE LIMITED
Address: 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4,
Lumpini, Bangkok 10330
Tel: 02-264-9090

5.2 Other material facts

5.2.1 Specify other information that may

Summary of important business contracts

Franchise agreement to obtain the right to operate the subsidiary's business

(1) Food and beverage business under the brand “DUNKIN”

Contract	Multiple License Agreement
Counterparties	Golden Donuts (Thailand) Co., Ltd. (Received the transfer of rights under the Multiple License Agreement from Dunkin' Donuts (Thailand) Co., Ltd. (formerly Royal Industries Supply Co., Ltd.) on February 11, 2009.) with DUNKIN' DONUTS FRANCHISING RESTAURANTS LLC (“DDF”), USA
Contract date	May 13, 2022
Contract period	The parties have agreed that the Company will open each store according to the Development Schedule, which is currently scheduled to expire on December 15, 2026. Each store has the right to operate for 20 years since store opening date
Summary of the contract	DDF grants the right to Golden Donuts (Thailand) Co., Ltd. to operate a bakery DUNKIN' DONUTS to use the DUNKIN' DONUTS trademark, with compensation, which is the entrance fee for each store opening. and monthly royalties (Royalty Fee), which are calculated in proportion to the monthly income.
Assignment / Sublicense	The rights under this contract may be transferred to third parties whom Licensee believes in good faith has the ability to comply with the terms of the contract. If the assignee agrees in writing to assume all Licensee's obligations under this Agreement and Licensee has received confirmation from Licensor and the Assignee of such agreement, however, rights under this Agreement are exclusive to Licensee and cannot be transferred or taken away from. entail or sublicense unless the licensor consents to it.

Guarantees	The Company and Golden Donuts (Thailand) Co., Ltd. have entered into a contract to guarantee performance of the contract of Golden Donut (Thailand) Co., Ltd. in the amount of not exceeding USD 2,000,000. In the event that Golden Donuts (Thailand) Co., Ltd. has provided a guarantee for itself It provides assurance to DDF that it will fully comply with the contract under the Multiple License Agreement, provided that it is governed by the laws of Singapore. However, Golden Donuts (Thailand) Co., Ltd. has no foreign assets. Such self- insurance may be regarded as a guarantee of the performance of the contract and the imposition of penalties. (not exceeding USD 2,000,000) which DDF can forfeit such penalty if Golden Donut (Thailand) Co., Ltd. fails to perform its duties under the said contract.
Conditions for termination of the contract	DDF may terminate the contract if the Company fails to comply with the conditions stipulated in the contract, for example, the Company is unable to open a branch according to the Development Schedule and the Company is unable to remedy the said incident within the specified period since receiving the warning letter from DDF.

(2) Food and beverage business under the brand “Au Bon Pain”

Contract	Master Franchise Agreement
Counterparties	ABP Cafe (Thailand) Co., Ltd. with ABP CORPORATION USA
Contract date	April 1, 2006
Contract period	28 years from the date of entering into this Master Franchise Agreement or the date of termination or termination of the entitlement agreement for the opening of each store of the last branch. Each branch has a period of 9 years and can be renewed one more time for a period of 9 years, whichever comes first.
Summary of the contract	ABP CORPORATION grants the right to ABP Cafe (Thailand) Co., Ltd. to use the trade name. Service mark and trademark “AU BON PAIN” in Thailand, including technical assistance. in the production and distribution of breads, salads, soups, beverages, desserts and other foods. The contract stipulates the minimum number of branches that must be opened each year. If the branch is unable to open as specified for 2 consecutive years, ABP CORPORATION has the right to operate on its own or grant the right to another person to open an “AU BON PAIN” store in Thailand. In respect of compensation Irrevocable Initial Determination Contract which is paid on the contract date Opening fees for each store and monthly royalties (Royalty Fee), which are calculated in proportion to the monthly income.
Assignment / Sublicense	The rights under this contract are exclusive to ABP Cafe (Thailand) Co., Ltd. which cannot be sold, sold or transferred without the consent of ABP CORPORATION.

Guarantees	Any person who owns or will own more than 5% of the capital in ABP Cafe (Thailand) Co., Ltd. must enter into a contract guaranteeing liability for performance of the contract of ABP Cafe (Thailand) Co., Ltd. However, on 20 July 2016, ABP Cafe (Thailand) Co., Ltd. and ABP CORPORATION entered into an agreement to amend the Master Franchise Agreement to revoke the guarantee of liability for the performance of the contract of ABP Cafe (Thailand) Co., Ltd. at Provided by Sub Sri Thai Public Company Limited ("SST") and Mr. Suphasit Sukhanidr. The revocation of such guarantee will be effective when the Company Initial public offering after approval from the Stock Exchange of Thailand.
Conditions for termination of the contract	ABP CORPORATION may terminate the Agreement if the Company fails to comply with the conditions set forth in the Agreement, for example, the Company stops doing Au Bon Pain business for more than one week for any reason. In addition to force majeure, war, riots, government orders or in the event that the Company uses ABP CORPORATION's intellectual property for misuse or without permission as stipulated in the contract.

5.3 Legal disputes

-none-

5.4 Secondary market

-none-

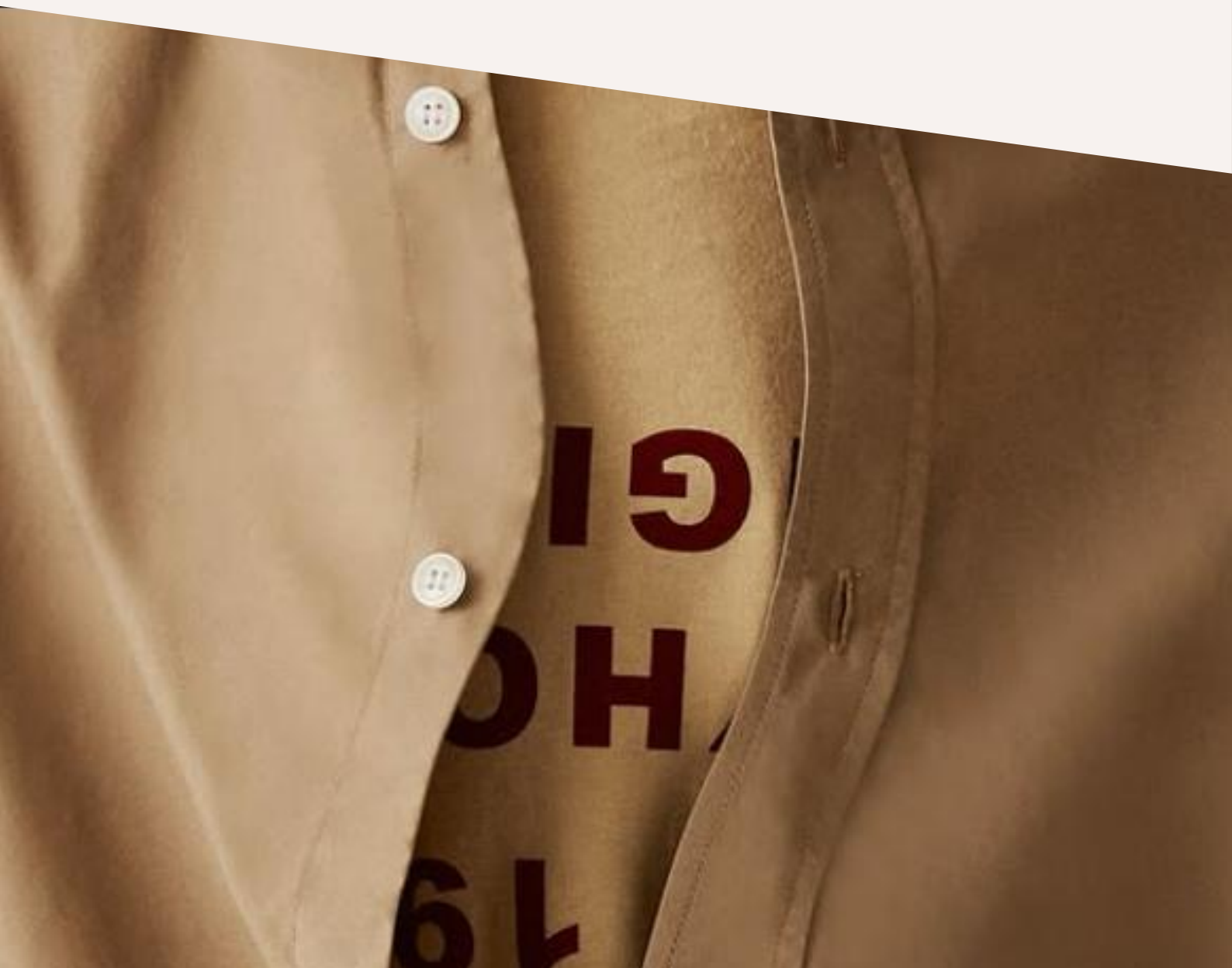
5.5 Financial institution with regular contact

- ASIA PLUS SECURITIES CO.,LTD.

Part

2

Corporate Governance



6. Corporate Governance Policy

6.1 Corporate Governance Policies

The board of director of the Company has been putting the corporate governance as priority factor with written Corporate Government Manual per the SEC/ SEC guidance including international practices. The director, management team, and all staff shall follow the manual with three following topics:

6.1.1 Guidelines of the Board of Directors regarding the Company's good corporate governance policy

1. The Board of Directors shall perform duties in supervision and administration with determination, dedication, honesty, morality, prudence and caution. within the framework of the law Business ethics to achieve company goals and for the utmost benefit to the Company and its shareholders as a whole.Right to buy or sell or transfer shares.
2. The Board of Directors shall provide a structure and process for defining clear roles and responsibilities of directors as directors, separate from the roles of shareholders and management, as well as preventing conflicts of interest. various benefitsRight to appoint a proxy to attend the meeting and vote on their behalf.
3. The committee will take into account the rights of stakeholders in various groups. by treating and communicating to shareholders and stakeholders equally and fairly to all parties Including encouraging understanding and good cooperation with the company.Right to vote for appointment and set the auditor's remuneration.
4. The Board of Directors will take appropriate actions under the internal control and audit system to ensure that the management discloses the Company's financial information and reports accurately, on time, transparently and verifiably. and in accordance with government regulations.
5. The Board of Directors is responsible for overseeing the risk management and internal control systems that are suitable for the Company's operations. The Committee sets policies and promotes innovation and conducts business with social and environmental responsibility.
6. The committee is responsible for determining The objectives and main goals of the business are sustainable. Including the management structure that is consistent with the relationship between the Board of Directors, executives and shareholders. and has a management approach and conduct appropriate business
7. Supervise and ensure that the recruitment and development of directors Chief Executive Officer and Managing Director and high-level executives to have the knowledge, skills, experience, and characteristics necessary to drive the organization toward its goals.
8. Determine the Board of Directors to review the Company's corporate governance policy to suit the situation. and evaluate the implementation of such policies.

9. The Board of Directors will prescribe ethical criteria for conducting business for directors, management and general employees. In order to practice and use as guidelines in working in accordance with relevant laws and standards of business ethics and accepted business practices.

6.1.2 Policies and guidelines relating to shareholders and stakeholders

Section 1: Rights of Shareholders

The Board of Directors recognizes and places importance on the rights of shareholders. Whether it is a basic legal right, such as trading or transferring shares. having the profit sharing of the business Obtaining sufficient corporate information Participation in meetings to exercise voting rights in the shareholders' meeting to appoint or remove directors. Appointment of auditors and matters affecting the company such as dividend allocation. Determination or amendment of the Articles of Association and Memorandum of Association capital reduction or capital increase approval of special items The right to grant proxy to others to attend the meeting Ownership rights through the appointment of a committee to act on their behalf and have the right to make decisions about significant changes of the company, etc.

1. Shareholders' Meeting

For the year 2025, the organization will be a member of shareholders 1 last time.

Determination of the date, time and place for the shareholders' meeting.

The 2025 Annual General Meeting of Shareholders was held on April 23, 2025 at 10:00 a.m. at the meeting room of Mud and Hounds Public Company Limited, No. 206 Soi Pattanakarn 20, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250 to consider the agenda as required by law. set and according to the guidelines of the Stock Exchange of Thailand There were 4 directors attending the meeting at the meeting place. and attending the meeting via electronic media 6 people totaling 10 people. 27 shareholders attended the meeting in person, representing a total of 1,103,766 shares, while 2 shareholders attended by proxy, representing a total of 702,087,300 shares. In total, 29 shareholders attended the meeting, both those attending in person and those by proxy, representing a total of 703,191,066 shares, representing 66.75% of the total issued shares.

Procedures before the shareholders' meeting

- 1) Opportunity for shareholders to propose an agenda for the Annual General Meeting of Shareholders and/or nominate a person to be elected as a director in advance. Between 1 October and 31 December 2024 for the 2025 Annual General Meeting of Shareholders by informing shareholders through the news system of the Stock Exchange of Thailand. along with announcing the criteria and specifying clear procedures on the company's website at www.mudandhound.co.th

- 2) Inviting the shareholders' meeting, the company assigns the company The Thailand Securities Depository Co., Ltd., which is the Company's share registrar, sent the meeting invitation together with meeting documents to shareholders 21 days prior to the meeting

date and published on the Company's website at www.mudandhound.co.th. 30 days in advance prior to the meeting date The notice of the meeting was published via daily newspapers for 3 days, 21 days prior to the meeting date, so that shareholders had sufficient time to study the meeting information in advance.
- 3) The company's meeting invitation letter contains information on the date, time, place and agenda of the meeting. as well as all information related to the matters to be decided at the meeting to the shareholders. Including the Proxy Form A. and B., which are standard forms prescribed by the Ministry of Commerce. Articles of Association of the Company relating to the Shareholders' Meeting Criteria and methods for voting in each agenda according to the Company's regulations. and details of necessary documents and evidence for shareholders to bring completely on the meeting date. In addition, names and profiles of independent directors are also specified so that shareholders can choose to appoint a proxy to attend the meeting on their behalf.
- 4) The letter of invitation to the shareholders' meeting of the Company for each agenda clearly states whether it is for acknowledgment or consideration. Including facts, objectives and reasons, opinions of the Board of Directors. as well as the number of votes to pass approval resolutions, such as special resolutions that require 3 in 4 votes, etc.
- 5) Agenda for appointment of directors Names and biographies of directors who have been nominated for election as company directors are specified. therefore providing information about attending meetings in the past year and the number of years in the position in the company as well as the proportion of holding the company's securities
- 6) For the election of independent directors The company has added information about the nominated directors about their independence in performing their duties, such as having a stake in the company, subsidiary or juristic person that may have conflicts, etc.
- 7) Set an agenda on the remuneration of directors for shareholders to consider and approve the remuneration of directors every year and the company has clarified in detail in the annual information disclosure form (Form 56-1 One Report).), including policies and criteria for consideration
- 8) Agenda for the appointment of auditors Name of the auditor is specified. Company affiliation, experience, competence and independence of the auditor Including the service fee of the auditor.
- 9) Dividend payment approval agenda Dividend payment policy has been informed. dividend rate with reasons and supporting information

The Company provides convenience to shareholders by providing a shuttle van service at MRT Rama 9 Station, Exit 2 (Central Plaza Grand Rama 9 shopping mall side).

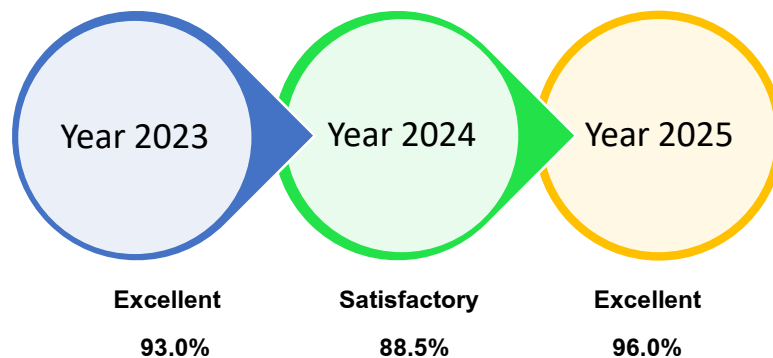
Conducting the shareholders' meeting

- 1) The company does not take any action with the nature of restricting the right to attend the shareholders' meeting. Every shareholder has the right to attend the meeting throughout the meeting period. The company has arranged reception staff, check documents and enough registration to attend the meeting and use a barcode system for registration to speed up and duty stamps have been prepared in the case that shareholders have free-of-charge proxies.
- 2) At every shareholders' meeting, The chairman of the meeting informed the criteria used in the meeting. How to vote and count votes for shareholders to know, and the use of ballot papers.
- 3) The chairman of the shareholders' meeting allows shareholders to ask questions and express their opinions. Questions and answers were recorded in the minutes of the meeting for shareholders who did not attend the meeting to acknowledge.
- 4) In the agenda for the appointment of directors, The company has given the opportunity to shareholders to exercise their rights to vote for each director individually.
- 5) Voting cards were used for shareholders to fill out in case of disagreement, and abstain from voting to be deducted from the total number of eligible voters.
- 6) At the 2025 Annual General Meeting of Shareholders, the Chairman of the Audit and Corporate Governance Committee, Executive Chairman and Managing Director attended the meeting. And the company has invited the auditor and the management team of the company involved to attend the meeting as well, to provide information or fully answer questions from shareholders.
- 7) In each agenda of the meeting, The Company arranges for a resolution and clearly records the number of votes received in each agenda of approval, disapproval, or abstention.
- 8) The Company gives shareholders the right to attend the meeting after the meeting has started. The shareholders have the right to vote or vote on the agenda that is being considered and has not yet been resolved.
- 9) The company does not add to the meeting agenda and does not distribute documents with additional important information suddenly, or change important information.

Actions after the shareholders' meeting

- 1) The Company discloses the resolutions and voting results of each agenda in the shareholders' meeting within the meeting date, or at the latest by 9:00 a.m. on the next business day through the news system of the Stock Exchange of Thailand and company website.
- 2) The company prepares the minutes of the shareholders' meeting, which consists of details such as notification of voting methods and vote counting; voting and clearly record the number of votes received for each agenda, indicating approval, disapproval, abstention, or voided ballots, including important clarifications. Have

questions and answers or comments at a glance. And the company sent the minutes of the meeting to the Stock Exchange of Thailand within 14 days as scheduled. and posted on the Company's website within 30 days from the meeting date so that interested shareholders can study From the implementation of the quality assessment project for the 2025 Annual General Meeting of Shareholders organized by the Thai Investors Association. The company received a score of 96.0 percent, which is classified as "Excellent"



1.2 The applicant shall exercise the right and grant permission.

- 1) In the event that a company pays dividends, the company has a separate the closure of the stock suspension notebook for the rights of ordinary shareholders every year. so that the shareholders can consider approving income from profits transfer of shares for the right to receive resources again to preserve the right of shareholders to not receive to obtain or not.
- 2) Determining the meeting place to be convenient for shareholders. The Company held the Annual General Meeting of Shareholders at Mut and Hounds Meeting Room, No. 206 Soi Phatthanakan 20, Suan Luang Subdistrict, Suan Luang District, Bangkok. By providing convenience for shareholders by arranging a bus to pick up and drop off MRT Rama 9 Station Exit 2 (Central Plaza Grand Rama 9 side) from 8.00 a.m. – 8.45 a.m. to the meeting place. The Company's meeting room has an appropriate size. able to accommodate the attendees adequately And facilitating shareholders to register for the meeting at least 1 hour before the start of the meeting.
- 3) In the event that shareholders are unable to attend the meeting in person, they can appoint a proxy to others. or appoint a proxy to an independent director of the Company can attend the meeting and vote on their behalf By facilitating the ability to download the proxy form. and company information such as financial information meeting information from the company's website.

1.3 Rights of Shareholders to Receive Company Information

The Board of Directors places importance on the disclosure of information that is accurate, complete, transparent and thorough. both financial and general information reports as well as important information that affects the stock price of the company by disseminating various information such for

investors and related parties to be informed Both through various channels and media to disseminate information. of stock exchange and company website

2. Equitable Treatments of Shareholders

The organization must ensure that all employees will invest in the company. Therefore, here it must take care of the use of the money that is earned in the best interest of the company and its shareholders. and responsible to all shareholders Treat and protect the exercise of the rights of others as set out in the policy.

2.1 Treatment of Minority Shareholders

- 1) The Board of Directors prescribes criteria for minority shareholders to be able to propose additional meeting agendas and nominate persons to be considered for the Company's directorship prior to the annual shareholders' meeting. along with clarifying procedures and methods that are clear and transparent to shareholders, such as determining the qualifications of shareholders to propose agenda items and/or nominate directors Meeting Agenda Proposal Procedures and/or nomination of directors Determination of Qualifications and Prohibited Characteristics of Directors and independent director Consent of the nominee Delivery of documents related to the presentation and the consideration process of the Board of Directors, etc. , which are published on the Company's website 3-4 months prior to the annual shareholders' meeting date. The matters approved by the Board of Directors will be included in the agenda of the next annual shareholders' meeting.
- 2) At the 2025 Annual General Meeting of Shareholders, the Company provides opportunities for shareholders to nominate persons to be considered for appointment as directors in advance. from October 1, 2024 to December 31, 2024 by informing shareholders through the news system of the Stock Exchange of Thailand along with announcing the criteria and specify clear procedures on the Company's website at www.mudandhound.co.th which after receiving the matter Board of Directors Meeting Will consider screening according to the next process However, in the past, there was no nomination.
- 3) Assign independent directors to take care of minority shareholders. Minority shareholders can make suggestions and complaints to independent directors via email. auditcommittee@mudandhound.co.th The independent directors will consider and proceed as appropriate for each issue. and in the event that it is considered important that affects the stakeholders as a whole or affecting the operations of the company The independent director will propose the matter to the Board of Directors' meeting to consider and set as an agenda for the next shareholders' meeting.

2.2 Supervision of the use of inside information

- 1) The Board of Directors has established policies and measures to prevent wrongful use of inside information (Insider Trading) of related persons, namely: Board of Directors, management and company employees involved in the information including spouse and children who are not yet of legal age clearly By assigning the Company Secretary to inform those concerned about the guidelines for performing duties and penalties. and to follow up on the results of the performance as specified on a regular basis together with a summary of the report to the Audit Committee for further acknowledgment and

consideration If using inside information that has not been disclosed to the public in trading securities to take advantage of outsiders (Insider Trading) Persons doing such acts are still liable under the Securities and Exchange Act 1992 by the Office of the SEC.

- 2) Set a policy for directors and executives which must report securities holding and changes in securities holding according to the rules of the Office of the Securities and Exchange Commission A copy must also be made and notified to the Company through the Company Secretary on the same day or on the next business day. since such reporting to present to the Chairman of the Board of Directors/Chairman of the Audit Committee for acknowledgment and continue to store The committee has followed up on the implementation of such measures. The company secretary is responsible for preparing a summary report on the purchase-sale of shares/holding of securities of directors and executives, if there is any change, to the Board of Directors' meeting every time. and such information is disclosed in the annual report.

2.3 Prevention of conflicts of interest

The Board of Directors has established policies and actions as follows:

- 1) Set up a clear and transparent shareholding structure with no cross-shareholding with major shareholders. in order not to cause a conflict of interest for any party And disclose the shareholding structure of the Company and its subsidiaries in the annual report.
- 2) Set a policy for directors and executives to report their interests. and related persons which is an interest related to the management of the Company's business or its subsidiaries According to the rules, conditions and requirements of the Public Company Limited Act and the Securities and Exchange Act Let the company know through the company secretary. To gather and present to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days. from the date the Company received the report and for further storage In this regard, the company secretary is responsible for preparing a summary report on the interests of directors and executives. If there is a change, inform the Board of Directors every time.
- 3) Directors who have interests in considering any agenda or transaction Conflict of interest must be reported before consideration of the agenda or transaction. and if any director has a significant interest Such director must also refrain from participating in the consideration or abstaining from voting on that agenda or transaction.
- 4) Directors, executives and employees shall not operate, operate or make any investment in competition. or may be in competition with the business of the Company
- 5) Directors, executives and employees shall not seek benefits for themselves or others. By relying on confidential information of the company or affiliated companies. In 2025, the company will have no related party transactions requiring shareholder approval, and there has never been a case where the company's directors/executives traded securities using inside information. Furthermore, the company has not violated or failed to comply with any rules regarding related party transactions.

3. Role of Stakeholders

Besides protecting the benefits and rights of its shareholders, the Company realizes the significance of other stakeholders contributing to its financial stability and sustainability. These stakeholders include customers, employees, suppliers, creditors, and the surrounding community. The Company has always ensured integrity and fair treatment for each stakeholder through its established business ethics, such as:

Shareholders	Treat all shareholders equally with honesty and take any action with careful, transparency in disclosing important information, including financial information and other relevant information to shareholders, accurately, completely and in a timely manner in order to maintain the interests of both major and minor shareholders and create the highest satisfaction for shareholders with good returns and sustainability growth.
Customers	Developing quality products and better service to customers to meet the needs of customers under fair and reasonable conditions and taking care and responsibility to customers which has unit that monitors and receives complaints from customers to improve the service.
Employees	Treat employees at all levels equally in their work and adhere to the principles of morality and justice in administration Human Resources including compensation, welfare, and provident fund for future stability of employees as well as giving importance to the development of employees at all levels in terms of knowledge and skills and good values at work. In addition, the safety and working environment of employees are taken care of.
Suppliers and creditors	The Company has a policy to treat and be responsible to all business partners and/or creditors equally, equitably and fairly in accordance with trade conditions and/or an agreement between them taking into account the best interests of the company and it is based on obtaining fair returns to both parties, such as providing accurate financial information, paying off debts on time including not giving and not receiving any dishonest benefits.
Competitors	Treat competitors under the rules of good trade competition according to international principles in business practice.

**Government
agencies**

The company strictly complies with the laws, rules and regulations of the government sector as well as to cooperate in providing news about the company's business operations and participating in various activities as organized by government agencies.

4. Disclosure of Information and Transparency

The company emphasizes to the disclosure of important information which shall be notified to the Office of the Securities and Exchange Commission of Thailand, The Stock Exchange of Thailand, shareholders and related agencies accurately, completely, transparency within a reasonable period.

1. In addition to dissemination of information according to the specified criteria and through the channels of the Stock Exchange of Thailand Both the annual information disclosure form (Form 56-1 One Report), and also requires that information be published in both Thai and English via the Company's website. And must update the information regularly..
2. Provide a report on the Board of Directors' responsibilities for financial reports. Shown along with the auditor's report. which has contents certifying compliance with accounting principles and have financial reports that are accurate and complete according to the accounting standards by the Chairman of the Board of Directors and the Managing Director is the certifier..
3. Prepare Management Discussion and Analysis (MD&A) to accompany the disclosure of quarterly financial statements. In order for investors to be informed and understand the changes that occur to the financial position and performance of the company. In addition to the numbers in the financial statements alone.
4. Prepare performance results according to the policy to comply with the requirements of corporate governance. business ethics responsibility Care and responsibility for the environment and society It is often impossible to meet such requirements. Through various channels such as in the annual report and the MAS website, etc.
5. Disclose the roles and responsibilities of the Board of Directors and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year and opinions from the work.
6. Report on corporate governance policy and performance according to the policy. Including the policy to take care of the environment and society. and results of policy implementation. This must be disclosed through various channels, such as in the annual information disclosure form (Form 56-1 One Report) and the Company's website.
7. Disclose the remuneration policy for directors and top executives that reflect their duties and responsibilities. including the form or nature of the compensation Including remuneration received from being a director of a subsidiary. and presented to the shareholders for approval annually. If any year is not there, it should be stated that it is not there.
8. Contact persons are required to coordinate information disclosure with the Stock Exchange of Thailand (Contact Person):
 - 8.1 Disclosure of information according to the accounting period, including annual financial statements. and quarterly financial statements Annual registration statement (Form 56-1 One Report) by Accounting and Finance Manager

8.2 Disclosure of information according to the event, i.e. acquisition/disposition of assets, connected transactions, date of shareholders' meeting Changes of directors and auditors, resolutions of the Board of Directors' meeting or resolutions of the shareholders' meeting minutes of shareholders' meetings, investment projects, etc. by Operations Manager or Accounting and Finance Manager.

9. The Company recognizes the importance of disclosing information to investors in order for investors to receive accurate, complete, clear and transparent information. hold shares institutional investors and analyst You can contact us at email: IR@mudandhound.co.th

5. Responsibilities of the Board of Directors

The Board of Directors emphasizes utmost importance in the responsibility of the Board of Directors to maintain the interests of shareholders and stakeholders.

1. The structure of the Board of Directors consists of 11 directors, 5 of which are independent directors who are not attached to the business or other relationships. This status may influence independent discretion.
2. Let the company be the independent chairman who is not the same person as the executive officer.
3. Fortunately, there is a three-year term of arrival before being elected as a new director.
4. Independent directors must not be less than one-third of the total number of directors and there are at least three of them.
5. An independent director may hold office for a term of not more than three consecutive terms or not more than nine years, whichever is longer. However, if the Board of Directors deems it appropriate for any independent director who has been in office for three consecutive terms or nine years to continue holding office The Board of Directors may extend the term of office of independent directors as they see fit.
6. Determining the number of listed companies in which a director of the company will hold a directorship According to the general practice of listed companies, directors should not hold directorship positions in more than 5 listed companies at the same time. in order to have enough time to perform the duties of the Company's directors well and And being a director in another company must not be an obstacle to the performance of duties as a director of that company. The company's good corporate governance policy has been asked by the Board of Directors to consider in recruiting new directors. That should not hold directorship in more than 5 listed companies at the same time. Currently, no director reported to be a director in more than 5 listed companies at the same time.
7. Segregation of duties between the Board of Directors and the management. The Company has clearly separated roles and responsibilities between the Board of Directors and the management. The Board of Directors is responsible for setting policies and supervising the operations of the management at the policy level. while the management Performing administrative duties in various fields in accordance with the established policy, therefore Chairman and Chief Executive Officer So it's a different person. Both positions must be selected by the Board of Directors. to get the most suitable person
8. The Board of Directors has set up sub-committees by defining the qualifications, duties, responsibilities and term of office which are:
 - Audit Committee
 - Executive Committee
 - Risk Management Committee

6.2 Business code of conduct

The Board of Directors has prepared a code of conduct for business operations. which applies to directors, executives and employees of the Company as well as other people acting on behalf of the company. In 2017, the company published its corporate governance policy and business ethics through the company's website. To create understanding and use as a guideline for good performance of employees at all levels. Including for information to shareholders. Stakeholders, investors and other interested parties and to define and disclose guidelines to promote compliance with the Code of Conduct And in 2022, the company has reviewed the business ethics. which has been included in the good corporate governance policy, chapter 6, business ethics. The company has required all employees to sign an acknowledgment of the business ethics in the orientation before starting work. passed the internal audit process.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year.

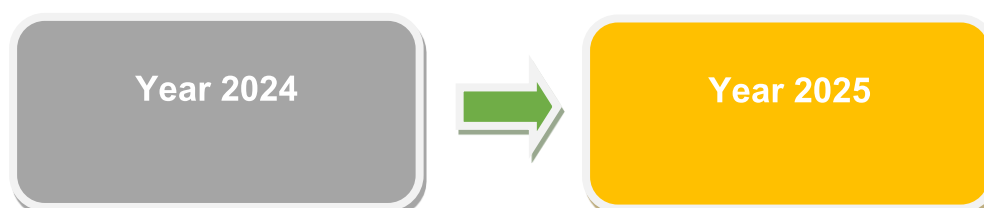
6.3.1 Material changes and developments regarding of policies, guidelines and corporate governance systems or charter of the Board of Directors system in the preceding year.

Mud and Hounds Public Company Limited has established a good corporate governance policy for the Board of Directors, executives and all employees to adhere to as a guideline for their operations. To promote the company to be an efficient company in business operations. There is corporate governance in business operations. It is transparent and verifiable. The company has announced the company's good corporate governance policy and prepared a business ethics handbook for conducting business. For the Board of Directors, executives and all employees of the company to be aware of and consider it as a guideline for the operation by such policies and manuals are published on the company's website.

In 2025, the Company has established a good corporate governance policy. In order to comply with the good corporate governance principles of the year 2017 by the Securities and Exchange Commission. with the approval of the Board of Directors At the Board of Directors Meeting No. 9/2025 on November 10, 2025. In 2025, the company has carried out various activities. according to good corporate governance guidelines And the company was evaluated from the Corporate Governance Report of Thai Listed Companies (CGR) survey project for the year 2025 by the Thai Institute of Directors Association (IOD) with a score of 64 and According to the quality assessment of the 2025 Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association with a score of 96.

Assessment results of corporate governance level of Thai listed companies

Survey results of the Corporate Governance Survey of Thai Listed Companies 2025, the company received a 2-star "Satisfactory" rating from the National CG Committee surveying Thai listed companies.





6.3.2 Practices in other matters according to the principles of good corporate governance

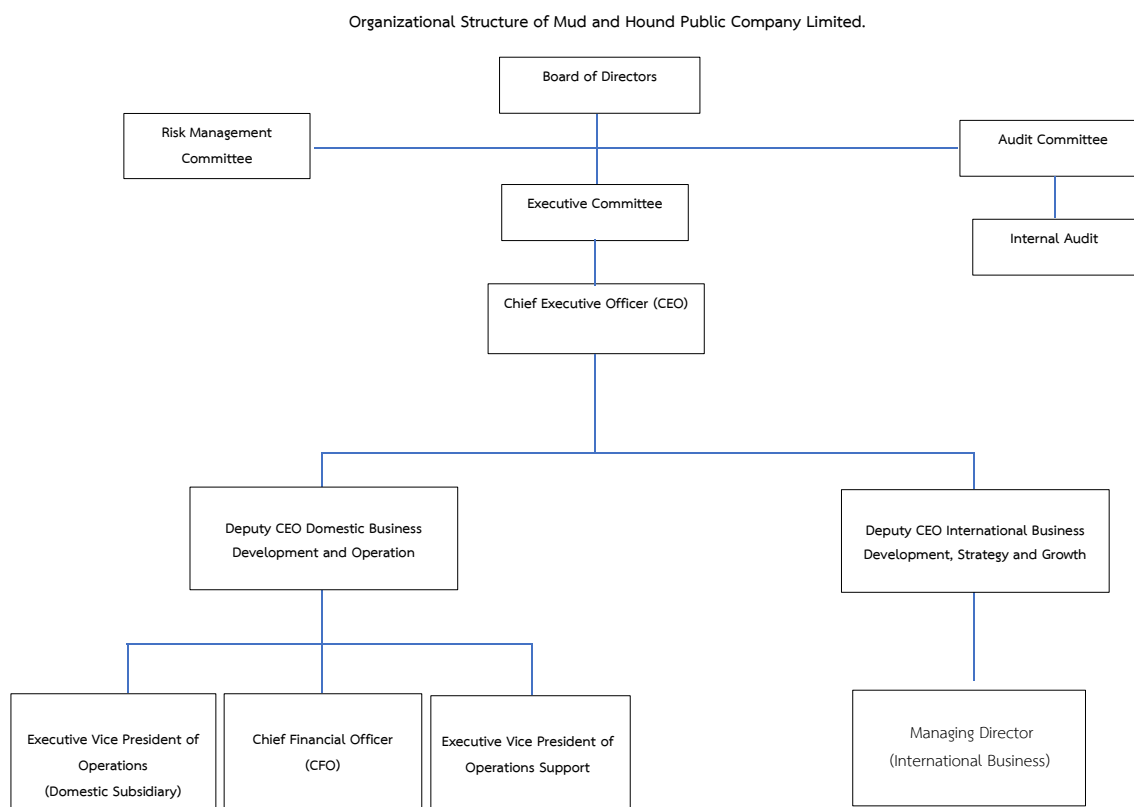
The company's corporate governance policies that the company is unable to comply with the principles of good corporate governance for listed companies in 2017 according to the guidelines of the SEC Office are as follows:

Good Corporate Governance Principles for Listed Companies 2017	Company practices
1 The Board should establish the policy that the tenure of an independent directors should not exceed a cumulative term of 9 year from the first day of service.	The Board of Directors has reasonably considered such necessity because he is qualified appropriately independent of the Company's management and major shareholders able to perform duties very well, bringing knowledge, experience, expertise give useful suggestions to the company according to sustainable development guidelines. and have complete independence qualifications in accordance with the rules prescribed by the SEC.
2 The company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information should be disclosed in the annual report.	According to the company will begin to evaluate the annual performance of the Board of Directors, sub-committees and individual directors by themselves in 2025. For the provision of external consultants to help formulate guidelines and suggesting issues for evaluating the Board's performance will be considered in the next step

Good Corporate Governance Principles for Listed Companies 2017	Company practices
<p>3 The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business, but the board should meet at least six times per financial year. If the board meeting are not held monthly, the board should receive a report on the company's performance for the months in which the board does not hold a meeting, so that it can monitor management and company performance continuously and promptly.</p>	<p>when the Board's self-assessment has been arranged.</p> <p>At present, the Company has set 4 meetings of the Board of Directors as scheduled per year to approve the financial statements. and acknowledge the operating results every quarter. However, in the past 2025, the board held 11 meetings.</p>
<p>4 To ensure business continuity, the board should ensure that development and succession plans for the chief executive officer and key executive are in place. The board should annually request reporting on the implementation of the development and succession plans from the chief executive officer.</p>	<p>To expect that a succession plan will be prepared by 2025. The Executive Committee is responsible for preparing the Chief Executive Officer succession plan and reporting the results of the succession plan to the Board of Directors for acknowledgment from time to time at least once a year.</p>

7. Corporate Governance Structure and Important Information about the Board, Sub-Committees, Executives, Employees and Others

7.1 Corporate governance structure



Board of Directors of the Company

As of December 31, 2025, the Board of Directors consisted of 11 directors as followed:

Name	Position
1. Pol. Lt. Col. Thaweesin Rakkatanyu	Chairman and Independent Director
2. Mr. Supasith Sukhanindr	Director
3. Mr. Nadim Xavier Salhani	Director
4. Mr. Somyod Suteerapornchai	Director
5. Nongluck Phinainitisart, Ph.D.	Director
6. Miss Kamornwan Chinthammit	Director
7. Mr. Khem Wanglee	Director
8. Assoc. Prof. Tippawan Pinvanichkul, Phd.	Independent Director
9. Mr. Pisit Jeungpraditphan	Independent Director
10. Pol.Gen. Ruangsak Jritake, Ph.D.	Independent Director
11. Benjapol Benjapalakorn, Ph.D.	Independent Director

The 11 members of the Board of Directors are qualified and have no forbidden qualification pursuant to the requirements set forth in the Public Limited Company Act, law on securities and stock exchange, rules, regulations, announcements of the Securities and Exchange Commission, Good corporate governance policy of the Company and other related laws as well as no prohibited characteristics that lack of appropriateness qualifications of executives which sdhas been entrusted to manage the listed companies as specified by the Securities and Exchange Commission.

7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors of the company shall consist of qualified persons with various experiences in various fields and a number of directors as chosen by shareholders to suit the size of company's business to efficiently perform business, with its Chairman as an independent director. In the Board of Directors, it shall be certain directors who are not executives to be not less than half of it and with actual independent directors without any business relation or other relation that may pose influence not less than one thirds of the total directorship. The Independent Directors' qualifications are in line with the qualifications under the rules of the SEC, calculated at one third of the total directors and one independent director is the company president and who is not the same person with the managing director to separate the division of duties on governance and regular management.

7.2.2 The information on each director and controlling person.

Name	Position
1.Pol. Lt. Col. Thaweesin Rakkatanyu	Chairman of Board of Directors, Independent Director Chairman of Audit Committee Chairman of Risk Management Committee
2.Mr. Supasith Sukhanindr	Vice Chairman of Board of Directors Chairman of Executive Committee Risk Management Committee Chief Executive Officer
3.Mr. Nadim Xavier Salhani	Director Vice Chairman of Executive Committee Risk Management Committee
4.Mr. Somyod Suteerapornchai	Director Executive Committee
5.Nongluck Phinainitisart, Ph.D.	Director Executive Committee
6.Miss Kamornwan Chinthammit	Director
7.Mr. Khem Wanglee	Director
8.Assoc. Prof. Tippawan Pinvanichkul, Phd.	Independent Director Audit Committee

Name	Position
9.Mr. Pisit Jeungpraditphan	Independent Director Audit Committee
10.Pol.Gen. Ruangsak Jritake, Ph.D.	Independent Director
11.Benjapol Benjapalakorn, Ph.D.	Independent Director

Authorized Directors

The authorized directors are Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani and Mr. Somyod Suteerapornchai, any Two thirds of given directors are to co-sign and affix with the company seal.

7.2.3 Roles and duties of the Board of Directors

The Board of Directors is appointed by the shareholders, whereby the Board of Directors appoints a company secretary to advise and assist the Board of Directors in compliance with the law and related regulations. Additionally, they are responsible for meetings of the Board of Directors and shareholders' meetings, as well as supporting corporate governance under the righteous corporate governance.๒๖

Authorization of the Board of Directors

The Board of Directors has the authority to approve various matters of the company under the scope of duties stipulated by the Law, the Company's Articles of Association, the Board of Directors' charter, manual, authority, and resolutions of the shareholders' meeting. This also includes formulating a policy to review the vision, mission, strategy, and action plan of the company. As well as important subjects such as approval of financial statements, transactions that are required by law that require approval from the Board of Directors, financial policies, investments, annual budgets, appointment of executive directors and Chief Executive Officer, and henceforth.

Proportion and structure of the director.

Name	Category of Director			
	Representative Shareholders	Non-Executive Director	Independent Director	Executive Director
1. Pol. Lt. Col. Thaweesin Rakkatanyu		√	√	
2. Mr. Supasith Sukhanindr	√			√
3. Mr. Nadim Xavier Salhani				√
4. Mr. Somyod Suteerapornchai	√			√
5. Nongluck Phinainitisart, Ph.D.	√			√
6. Miss Kamornwan Chinthammit	√	√		
7. Mr. Khem Wanglee		√		
8. Assoc. Prof. Tippawan Pinvanichkul, Ph.D		√	√	

Name	Representative Shareholders	Category of Director		
		Non- Executive Director	Independent Director	Executive Director
9. Mr. Pisit Jeungpraditphan		√	√	
10. Pol. Gen. Ruangsak Jritake, Ph.D		√	√	
11. Benjapol Benjapalakorn, Ph.D.		√	√	
Total	4	7	5	4
%	36.36%	63.63%	45.45%	36.36%

A shareholder representative means a person or legal entity that holds shares in a company and has the right to send people to be directors of the company.

Securities Holding of Directors and Executives for Year 2025

Holding the Company's Shares of the Board of Directors and Managements for Year 2025

Name	Nature of Interest	Ordinary Share			
		As of Dec 31,2024	As of Dec 31,2025	Changing During the year	Share holding (%)
1. Lt. Col. Thaweesin Rakkatanyu	-	-	-	-	-
2. Mr. Supasith Sukhanindr	Direct	8,133,937	8,133,937	-	-
3. Mr. Nadim Xavier Salhani	-	-	-	-	-
4. Mr. Somyod Suteerapornchai	Direct	202,291	202,291	-	-
5. Nongluck Phinainitisart, Ph.D.	-	-	-	-	-
6. Miss Kamornwan Chinthammit	Direct	2,820,841	2,820,841	-	-
7. Mr. Khem Wanglee	-	-	-	-	-
8. Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	-	-	-	-	-
9. Mr. Pisit Jeungpraditphan	-	-	-	-	-
10. Pol. Gen. Ruangsak Jritake, Ph.D.	-	-	-	-	-
11. Benjapol Benjapalakorn Ph.D.	-	-	-	-	-
12. Mr. Somsak Tangprakob	Direct	610,485	610,485	-	-

The Company separates the duties and responsibilities of the Chairman of the Board of Directors and President and Managing Director in order to balance the power by separating their roles and responsibilities the from each other

Chairman of the Board

The Board of Directors shall elect one of independent directors who has appropriate knowledge, experience and qualifications to be the Chairman of the Board.

Chairman of the Board is not the same person with the Chairman of the Board of Executive Director and is not an employees or management of the Company.

The duties and responsibilities of Chairman of the Board

1. To be responsible in leadership role for The Board of Directors in the supervision, follow- up, overseeing the performance of The Board of Executive Directors and other sub-committees to attain the objectives as planned.
2. Ensure that all directors contribute to the company's ethical culture and good corporate governance.
3. Set the board meeting agenda by discussing with the chief executive officer which important matters should be included
4. To chair in the board's meeting and shareholders' meeting of the company.
5. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly.
6. To be the final vote in board's meeting when it comes up with equivalent voting,
7. Promote a culture of openness and debate through ensuring constructive relations between the board and management.

Election of directors and term of office

Election of directors and/or independent directors of the Company was done by the shareholders' meeting or the Board of Directors in accordance with the company's Articles of Association and the Public Limited Companies Act B.E. 2535 (including any amendment) based on the standards and methods as follows:

1. One shareholder had one vote per one share
2. The election of director may conduct by mean of voting to elect only one individual, one person in one time or several persons in one time or by any other method as deemed appropriate by the shareholders' meeting but in each resolution, the shareholder shall cast its existing vote as mentioned in clause (1) and it was prohibited to separate their votes.
3. Voting for election of director was adhered to the majority vote, in case of equal votes, the Chairman of the meeting shall have the final vote.
4. Director shall hold office for 3 years a time and the directors who are expired on term may be re-elected and may assume the previous post again, if it is agreed by the shareholders.

Scope of Authority and Responsibilities of the Board of Directors

Scope of Authority and Responsibilities of the Board of Directors including MM's subsidiaries and affiliates

1. To manage the Company in accordance with the laws, the Company's objectives, its Articles of Association and resolutions of the Shareholders' Meeting with integrity, care, and fiduciary duty;
2. To consider and approve key business matters such as vision and mission of the Company, strategy, financial targets, major plans of action and budget of the company and its subsidiaries;
3. To inspect and manage an operating result of the chief executive officer, management team, and any assigned person on the duty of the company and its subsidiaries according to the Company's policy;
4. To regularly monitor the operating results of the Company, subsidiaries, and affiliates per the Company's plan and budget;
5. To ensure the effective and efficient accounting system, prudent internal control system, and proper internal audit system;
6. To prepare and sign the Company's balance sheet and income statement at the year-ended calendar period to propose to the annual general meeting for approval;
7. To consider, select, and nominate the auditor of the Company and subsidiaries and remuneration per the suggestion of the audit committee prior to nominate to the annual general meeting for approval;
8. To conduct the written corporate governance policy of the Company and subsidiaries and to ensure the fair implementation to the stakeholders;
9. To appoint management of the Company and subsidiaries per the given qualifications of the relevant laws and regulations;
10. To appoint sub committees (i.e. audit committee, and other sub committees), to set scope of authorities and responsibilities of the sub committees, to monitor implementation of the sub committees to ensure the compliance of the Company's charter. To review the governance and management policies on yearly basis;
11. To appoint and amend the authorized directors;
12. To appoint the management of the Company and subsidiaries (the management of the Company is based on the definition of Management per SEC/SET), company secretary, and their remuneration;
13. To set remuneration policy including based salary, salary adjustment, bonus, benefits, and etc. To assign the CEO to set remuneration policy for non-management level per the Delegation of Authority Manual;
14. To delegate approval policy with yearly review basis;
15. To seek outside professional opinions (if necessary);
16. To encourage and support the directors and the managements of the Company and subsidiaries to attend seminars or training courses of the Thai Institute of Director Association (IOD) in relation to duty and responsibility of director and management;

17. To ensure the good corporate governance of the subsidiaries / affiliates as a part of the Company, the following transactions or actions are required to be approved by the Company's Board of Directors or the Shareholders (as the case may be):

17.1 Any transaction or action of the subsidiaries in the following cases must be approved by the Company's board of directors or shareholders meeting (as the case may be)

- (1) Appoint or nominate a person to be director and management team in subsidiaries / affiliates, at least at pro rata basis in such subsidiaries / affiliates, otherwise indicated by the board of director;
- (2) Capital increase by issuance of the subsidiaries' newly issued shares and allocation of shares, including reduction of the subsidiaries' registered capital which is not pro rata to the existing shareholding of the shareholders, resulting in more than ten percent (10%) decrease in the proportion of the Company's voting rights, direct and/or indirect, in any tier, of the total votes in the subsidiaries' shareholders meeting;
- (3) Payment of the subsidiaries' annual dividend and interim dividend (if any);
- (4) Amendment to the Company's articles of association, except for amendment to articles of association with significant matters in accordance with 17.2 (5);
- (5) The Company's annual budget of the Company and in subsidiaries / affiliates except in case that is determined in Delegation of Authority; and
- (6) Appoint an auditor of the subsidiaries in only case that such auditor is not a full member of the Company's auditor that the subsidiaries' auditor must be a full member of the Company's auditor.

Items in (7) to (10) are deemed significant transactions, and if entered into, it will significantly affect the Company's financial position and operating results, and therefore approval from the Parent Company's board of directors is required. This is however provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Stock Exchange of Thailand Commission relating to Acquisition or Disposition of Assets and/or relating to Connected Transactions and/or amended notifications being enforced at the time (as the case may be) shall be applied mutatis mutandis, meets the threshold for consideration and approval from the Parent Company's board of directors. The transactions are as follows:

- (7) If the Company agrees to enter into a transaction with its connected party, or a transaction relating to acquisition or disposition of its assets as follows:
 - a. Transfer or waiver of rights and privileges, including waiver of claims against the person causing damage to the Company
 - b. Sale or transfer of the Company's business, in whole or in material part, to another party

- c. Purchase or acceptance of the transfer of another company's business to the Company
 - d. Entering into, amendment to or termination of an agreement relating to lease of the Company's business, in whole or in material part; assignment of another party to manage the Company's business; or merger of the Company's business with another party's
 - e. Lease or letting on hire-purchase of the Company's business or assets, in whole or in material part
- (8) Borrowing money, lending money, giving credits, giving guarantee, taking a juristic act to bind the Company to take on additional financial obligations, or providing any other financial assistance to another party which is not its normal business. Dissolution of the Company's business.
- (9) Shut down of the subsidiary businesses
- (10) Any other transaction that is not a normal business transaction and significantly affects the Company

17.2 Any transaction or action of the subsidiaries in the following cases must be approved by the shareholders meeting while holding shares with voting rights more than 75 (seventy five) percent of the voting rights from the shareholders who attend in that meeting.

- (1) if the Company agrees to enter into a transaction with its connected party, or a transaction relating to acquisition or disposition of its assets, provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria of transaction calculation as prescribed in applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand Commission shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Parent Company's shareholders meeting.
- (2) Capital increase by issuance of the Company's newly issued shares and allocation of shares, including reduction of the Company's registered capital which is not pro rata to the existing shareholding of the shareholders, resulting in more than ten percent (10%) decrease in the proportion of the Parent Company's voting rights, direct and/or indirect, in any tier, of the total votes in the Company's shareholders meeting; or resulting in decrease in the proportion of the Parent Company's voting rights, direct and/or indirect, in any tier, to be lower than fifty percent (50%) of the total votes in the Company's shareholders meeting.
- (3) Dissolution of the Company's business, provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria of transaction calculation as prescribed in applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand Commission relating to Acquisition or Disposition of Assets and/or amended notifications being enforced at the time shall be applied mutatis mutandis),

meets the threshold for consideration and approval from the Parent Company's shareholders meeting.

- (4) Any other transaction that is not a normal business transaction of the Company and will significantly affect the Company, provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Stock Exchange of Thailand Commission Re: Acquisition or Disposition of Assets and/or Re: Connected Transactions (as the case may be) shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Parent Company's shareholders meeting.
- (5) Amendment to the Company's articles of association with respect to matters that might significantly affect its financial position and operating results, including but not limited to amendment to, for example, the Company's articles of association which might affect the Parent Company's voting rights in the Company's board of directors meeting and/or shareholders meeting, or its dividend payment.
18. The Company's directors and executives shall completely and correctly disclose to the Parent Company the data on the Company's financial position and operating results, and connected transactions, and/or acquisition or disposition of assets and/or significant transactions within an appropriate period of time determined by the Parent Company.
19. The Company's directors and executives shall ensure that the Company maintains internal control system, risk management system and anti-corruption system which are appropriate, efficient and circumspect enough to assure that the Company's operations will be truly in accordance with the Parent Company's policies laws on public limited company and securities and exchange, notifications regarding good corporate governance of a listed company, and relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company's directors and executives shall provide a clear work system to show that the Company is sufficiently organized to continually and reliably disclose information on significant transactions per the prescribed rules, and shall provide a channel for the Parent Company's directors and executives to acknowledge the Company's information in order to efficiently follow up on the operating results and financial position, transactions between the Company and its directors and executives, and significant transactions of the Company. In addition, the Company's directors and executives shall provide a review mechanism for such work system in the Company by allowing the Parent Company's internal audit team and independent directors to have direct access to data, and report on result of the work system review to the Parent Company's directors and executives to ensure that the Company consistently performs in accordance with the provided system.

However, the delegation of powers, duties and responsibilities of the Board of Directors shall not be in the nature of delegation of power or grant sub-authorization that allows the board of directors or the authorized representative of the board of directors to approve transactions in which they or persons who may have a conflict of interest (as defined in the SEC announcement or the Capital Market Supervisory Board announcement) may have an interest or may receive benefits in any form or may have any other conflict of interest with the Company or its subsidiaries, except for approval of items that are in accordance with the policies and criteria considered and approved by the shareholders' meeting or the Board of Directors. And the Company must take action to have directors of the subsidiary companies who have been appointed by the Company attend the meeting and vote as determined by the Company in the subsidiary company's board meeting to consider the agenda that is material to the subsidiary company's business operations every time.

Corporate Secretary

The Meeting of the Board of Directors of the Company No. 2/2025 held on February 25, 2025 had passed the resolution to appoint Mrs. Oranood Konggun as the Company Secretary. She is a highly knowledgeable and experienced professional in investor relations and corporate secretarial work with over 15 years of experience. She possesses expertise in regulations concerning listed companies, principles of good corporate governance, and risk management appropriate to the company's business operations. She does not hold any disqualifying characteristics under the Public Company Limited Act, the Securities and Exchange Act, the Securities and Exchange Commission's regulations, good corporate governance practices, and other relevant laws. This appointment is effective from February 25, 2025 onwards.

The company stipulates the duties of the company secretary in accordance with the Securities and Exchange Commission (No. 4) B.E. 2551 as follows:

- 1) To prepare and keep the following documents:
 - (a) Registration of Directors
 - (b) Invitation letter to attend the Board of Directors 'meeting, minutes of the Board of Directors' meeting and the Company's annual report
 - (c) Invitation letter to attend the Shareholders' meeting and minutes of the Shareholders' Meeting
- 2) To keep and maintain a report of interest as filed by directors and executives.
- 3) To provide a copy of report of interest to the chairman of the board of director and the chairman of audit committee within seven working days after the receiving date. To provide proper document storage system of any material documents or information at least 10 years after such document or information has been created
- 4) To follow other activities per the relevant authorities' guidance

7.3 Sub-committees

7.3.1 Information of each sub-committee

There are three sub-committees of the Company, which are (1) Audit Committee (2) Risk Management Committee and (3) Executive Committee, the detailed are as follows;

(1) Audit Committee

The Audit Committee consists of not less than three directors, of which the chairman and all directors must be independent directors. At least one member of this committee must have knowledge and experience in reviewing financial statements. The audit committee must have the qualifications prescribed by the Stock Exchange of Thailand and the Capital Market Supervisory Board. The Audit Committee has a term of office of three years and can be reappointed as an audit committee but not more than three consecutive terms unless the Board of Directors deems it appropriate to hold the position.

As of December 31, 2025, the Company's Audit Committee consists of 3 members as follows:

Name	Position	Remark
1. Lt. Col. Taweessin Rukkatanyu	Chairman of Audit Committee	-
2. Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	Audit Committee	the audit committee who has knowledge and experience in reviewing financial statements
3. Mr. Pisit Jeungpraditphan	Audit Committee	

Scope of Authority and Responsibilities of the Audit Committee

1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence and performance, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
4. To consider, select, appoint and remove an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend meetings with the auditor without the attendance of the management at least once a year.
5. To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the law and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
6. To support and monitor to ensure that the Company acquires the efficient risk management system;
7. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) an opinion on the adequacy of the Company's risk management and internal control system.

- (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) an opinion on the suitability of an auditor.
 - (e) an opinion on the transactions that may lead to conflicts of interests;
 - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with charter.
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
8. While the Audit Committee are performing duties and responsibilities, the Audit Committee shall report within a reasonable period of time to the Board of Directors for corrective action if the Audit Committee observed the following transactions or events that may have material impacts to the financial status and performance of the Company
- 8.1 a transaction which causes a conflict of interest;
 - 8.2 any fraud, irregularity, or material defect in an internal control system; or
 - 8.3 an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.
- If the Board of Directors or relevant executives do not correct the aforementioned matters in due time, any Audit Committee member may further report the finding to the Securities and Exchange Commission and the Stock Exchange of Thailand.
9. To perform any other act as assigned by the Company's Board of Directors, with the approval of the audit committee

(2) Risk Management Committee

The Company's Risk Management Committee consists of 3 Directors who are appointed by the Board of Directors. Risk Management Committee has a term of office as long as holding a position as a director of the company unless the Board of Directors resolves otherwise. As of December 31, 2025, the Risk Management Committee of the company consisted of 3 members as follows:

Name	Position
1. Lt. Col. Taweesin Rukkatanyu	Chairman of Risk Management Committee
2. Mr. Supasith Sukhanindr	Risk Management Committee
3. Mr. Nadim Xavier Salhani	Risk Management Committee

Scope of Authority and Responsibilities of the Risk Management Committee

- 1. To establish a policy in relation to risk management to cover all business risks of the Company;
- 2. To set strategy to be in lined with risk levels with scheduled monitoring system to ensure that the risks are in controllable and acceptable level.

3. To support and encourage collaboration of each department in the Company to develop efficient risk management policy with periodic monitoring and reviewing system;
4. To develop risk assessment and risk analysis systems to ensure the smooth business operation in normal situations and crisis;
5. To support and develop risk management as one of the operational process and related to the International standards;
6. Report a problem to the Board of Director for consideration and improvement; and
7. Other operations assigned by the Board of Directors.

(3) Executive Committee

The Executive Committee of the Company consists of not less than 3 directors who are appointed by the Board of Directors. The Executive Committee has a term of office as long as holding a position as a director of the company unless the Board of Directors resolves otherwise. As of December 31, 2025, the Executive Committee of the company consisted of 5 members as follows:

Name	Position
1. Mr. Supasith Sukhanindr	Chairman of Executive Committee
2. Mr. Nadim Xavier Salhani	Vice Chairman of Executive Committee
3. Mr. Somyod Suteerapornchai	Executive Committee
4. Miss Nongluck Phinainitisart	Executive Committee
5. Miss Sophie marie Huynh	Executive Committee (appointed on November 11, 2024)

Scope of Authority and Responsibilities of the Executive Committee

1. To supervise the operation of the Company per the approved policies by the Board of Director and to report the operating outcomes to the Board of Director. The quorum is half of the executive committee with majority voting basis in any agendas;
2. To consider and assign delegation of authority to ensure that the transaction with connected person and related parties will be at arm's length basis with no conflict of interest. The procedure shall be approved by the board of director;
3. To consider annual budget, to seek an approval of the board of director, and to monitor such the approved annual budget;
4. To assess and monitor the business plan with proper amendment per the situations;
5. To approve investment and investment budget per the Delegation of Authorization manual;
6. To approve any agreements or contracts per the Delegation of Authorization manual;
7. To provide sufficient information to the board of director and shareholder for their approval process, including;
8. To consider profit/loss of the Company and propose dividend payment to the Board of directors;

9. To consider new business investments and discontinue any existing business and to propose to the board of director;
10. To establish a procedure to immediately report any material frauds to the board of director; and
11. To establish guidelines and operational plans for sustainable business development and drive them into practice under the company's sustainable development framework with relevant internal and external agencies.
12. To create employee participation and promote organizational culture in sustainable development, creating awareness in sustainable development.
13. Any operations to support per the board of director approval.

Any approval matters in the executive committee shall be informed to the board of director in the next meeting.

7.4 Information on executives

7.4.1 Names and positions of the executives

Management Team

As of December 31, 2025, the management team of the Company and its subsidiaries consist of 4 people as follows:

Name	Position
1. Mr. Supasith Sukhanindr	Chief Executive Officer
2. Mr. Prajak Jangsangtong	Deputy CEO Domestic Business Development and Operations
3. Miss Sophie Marie Huynh	Deputy CEO International Business Development, Strategy and Growth Executive Director of Mud and Hound PLC Managing Director – International Business
4. Mr. Somsak Tangpakob	Chief Financial Officer (Acting)

7.4.2 Remuneration policy

Policy in respect of Remuneration for the Board of Directors and Committees

(1) Remuneration for directors and sub-committee

Paid in cash

The remuneration for directors, which was approved by the 2025 Annual General Meeting on April 23, 2025 is as followed:

Unit : Baht

Position	Amount (Baht /Month)	Person	Total
Chairman of Board of Director	50,000	1	600,000
Director	25,000	10	3,000,000
Chairman of Audit Committee	15,000	1	180,000
Audit Committee	5,000	2	120,000
Chairman of Risk Management Committee	4,000	1	48,000
Risk Management Committee	3,000	2	72,000
Chairman of Executive Committee	15,000	1	180,000
Vice Chairman of Executive Committee	5,000	1	60,000
Executive Committee	2,500	2	60,000
Any other benefits : none			-
Total			4,320,000
Total Remuneration (Not exceeding than)			5,000,000

Unit : Baht

Name	Board	EXCOM	AC	RISK	Total
1.Pol. Lt. Col. Thaweesin Rakkatanyu	600,000	-	180,000	48,000	828,000
2.Mr. Supasith Sukhanindr	300,000	180,000	-	36,000	516,000
3.Mr. Nadim Xavier Salhani	300,000	60,000	-	36,000	396,000
4.Mr. Somyod Suteerapornchai	300,000	30,000	-	-	330,000
5.Miss Nongluck Phinainitisart, Ph.D.	300,000	30,000	-	-	330,000
6.Miss Kamornwan Chinthammit	300,000	-	-	-	300,000
7.Mr. Khem Wanglee	300,000	-	-	-	300,000
8.Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	300,000	-	60,000	-	360,000
9.Mr. Pisit Jeungpraditphan	300,000	-	60,000	-	360,000
10.Pol.Gen. Ruangsak Jritake, Ph.D.	300,000	-	-	-	300,000
11.Benjapol Benjapalakorn, Ph.D.	300,000	-	-	-	300,000
Total	3,600,000	300,000	300,000	120,000	4,320,000

Board: Board of Director

AC: Audit Committee

EXCOM: Executive Committee

RISK: Risk Management Committee

Paid in non-cash

-none-

(2) Chief Executive Officer's Remuneration

The Company prescribes the Chief Executive Officer's remuneration by taking into account qualifications, duties and responsibilities in comparison with the amount paid by other companies in the same industry as well as operating result and size of business so as to be an incentive for developing the Company in a continuous and sustainable manner.

(3) Remuneration for Management

Remuneration for executives is in line with the Company's principles and policies, and relates to the operating result and each individual's performance. The remuneration is prescribed to motivate and keep the qualified executives with the Company.

7.4.3 Total Remuneration of Executive Directors and Executives

Paid in cash

The remuneration including with salary, allowance, bonus, provident fund, social security, and others of Management Team of the company and its subsidiaries is totally THB 31.73 mm. in 2025.

Paid in non-cash

-None-

7.5 Employees

(1) Number of employees and compensation

The Company and its subsidiaries have all employees. (Excluding management) 2,651 people. In 2025, the Company and its subsidiaries have paid remuneration to employees. (Excluding executives) totaling approximately THB 789 mm. , including salary, overtime allowance, living allowance, special bonus, Social Security and contributions to provident fund, etc., with the details as follows

Company	Amount of Employee as of 31 December 2025		Salary, bonus and other allowance (THB)
	Full Time	Part Time	Year 2025
Mud & Hound Public Company Limited	45	-	45,186,844
Golden Donut (Thailand) Co., Ltd.	755	671	252,781,861
ABP Cafe (Thailand) Co., Ltd.	387	44	117,783,611
Golden Scoop Company Limited	19	35	8,201,229
Greyhound Cafe Co., Ltd	461	14	156,163,010
Greyhound Co., Ltd.	138	12	57,195,446
GHC Café (UK) Company Limited ^{*1}	-	-	17,789,112
Societe Langonnaise des Vins et Hotelleries SAS	26	-	50,286,954
MM FR SAS ^{*2}	1	-	10,794,644
Maison MM1 SAS ^{*3}	-	-	15,150,054
Maison MM2 SAS	21	-	25,729,813
Maison MM3 SAS	15	-	22,907,245
LOL	7	-	8,962,549
Total	1,875	776	788,932,374
Total Amount (Exclude Executive Director)	2,651		788,932,374

Note: *1 Restaurant ceased operations in November 2025.

*2 Restaurant ceased operations in July 2025.

*3 Restaurant ceased operations in December 2025.

(2) Human resource development policy

Human resources are important to create talent and competitive opportunities for the organization. It is necessary to link human resources management in line with the Company's strategic objectives along with the development of corporate culture to build innovation or change and to meet the strategic plan of the organization.

The Company has a policy of human resource management. It aims to develop the capabilities of employees to achieve according to the vision of the Company and support changes and developments in various fields so that employees can have potential with training of employees according to the structure or human resource development plan and manpower planning. The human resource development system can be used throughout the organization.

The Company has a personnel development team to develop a career path plan for employees. The Company has a plan to design a career path for career advancement according to a career level, target job, functional area.

7.6 Other significant information

7.6.1 List of Personnel Directly Responsible for Accounting Supervision / Company Secretary / Internal Audit Supervisor

The person assigned to be directly responsible for accounting supervision	Miss Suwanee Kamkuea
Company Secretary	The Board of Directors has appointed Mrs. Oranood Konggun to be the Company Secretary with the powers and duties as stipulated in the Securities and Exchange Act.
Internal Audit	S.K. Accountant Services Company Limited

7.6.2 Investor Relations and Contact Information

Contact information Tel : 02- 0799765 Email : IR@mudandhound.co.th

7.6.3 Auditor's Remuneration

The Annual General Meeting of Shareholders for the year 2025, held on 23 April, 2025, the Company's shareholders' meeting resolved to appoint auditors from EY Office Limited to be the auditors of the Company and its subsidiaries for the fiscal year ended January 1, 2025 – December 31, 2025 as follows:

List	C.P.A. Registration No.	Number of years of auditing for the company
1. Ms.Kamontip Lertwitworatep	4377	Be the person who signs the financial statements for the year 2020 and 2025 of the company
2. Mr.Wichart Lokatekrawee	4451	Has never been a person who signs the financial statements of the company
3. Ms.Satida Ratananurak	4753	Has never been a person who signs the financial statements of the company

and approved the auditor's remuneration for the year 2025 as follows:

Unit : Baht

Audit Fee	Year 2025
1. Mud and Hound	2,250,000.00
2. Golden Donut (Thailand)	1,320,000.00
3. ABP Café (Thailand)	1,020,000.00
4. Golden Scoop	450,000.00
5. Greyhound Café	1,300,000.00
6. Greyhound	480,000.00
7. MM FR SAS (for consolidated financial statements)	180,000.00
8. Maison MM1 SAS (for consolidated financial statements)	180,000.00
9. Maison MM2 SAS (for consolidated financial statements)	360,000.00
10. Maison MM3 SAS (for consolidated financial statements)	360,000.00
11. Societe Langonnaise des Vins et Hotelleries SAS (for consolidated financial statements)	540,000.00
12. LOL (for consolidated financial statements)	180,000.00
Total	8,620,000.00

7.6.4 Personnel Assigned to Represent Thailand (In case of a foreign company)

-none-

8. Report on key operating results on corporate governance

8.1 Performance Summary of the Board of Directors in the Past Year

8.1.1 Recruitment, Development, and Evaluation of the Board of Directors

Nomination and Appointment of Directors and Top Executives

The Board of Directors consists of independent and non-independent directors, the proportion to warrant independence from the management, independent directors are required to have more specific qualifications than non-independent directors.

Qualifications of Independent Directors

Independent directors must possess all qualifications as prescribed by the Capital Market Supervisory Board and must be able to protect the interests of all shareholders equally and to avoid conflict of interest. Independent directors must attend Board of Directors' meetings and express their opinions independently

(1) Independent Directors

The Independent Directors who is appointed shall have full qualifications under the rules of The Capital Market Supervisory Board. The company has revised the definition of independent directors to be stricter than the definition imposed by The Securities and Exchange Commission (SEC), as follows:

1. The person must hold no more than 1% of shares with voting rights of the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company; inclusive of shareholding by individuals related to such independent directors.
2. The person must not be serving, or have served, as a director who is involved with the management, or a staff member, an employee or a consultant with a monthly wage. The person also must not be or be an individual with the authority to control the Company, the parent Company, the associates, the affiliates, the associates of the same level, the major shareholders or of the entities with the authority to control the Company, with the exception of the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The ineligibility however does not include the case where an independent director has previously served as a public servant or a consultant of a government agency which is a major shareholder of, or an entity with the authority to control the Company.
3. The person must not be related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the Company or candidates for the position of an executive or an individual with the authority to control the Company or an associate.
4. The person must not have, or have had, a business relationship with the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company, in such a manner that may interfere with one's independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the Company, of the person who has business relationship with the Company, the parent Company, the associates, the affiliates, the major shareholder or the entities with the authority to control the Company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the Company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the Company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

5. The person must not be, or has been, an auditor of the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
6. The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than Two Million Baht of fee is paid per year by the Company, the parent Company, the associates, the affiliates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
7. The person must not be a director appointed to represent a director of the Company, a major shareholder or a shareholder who is related to a major shareholder.
8. The person must not be in a business of the same nature as, and of significant competition to, that of the Company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder who holds more than 1% of shares with voting rights of another Company which is engaged in a business of the same nature as and of significant competition to that of the Company or an associate.
9. The person must not have any other characteristic which is an obstacle to the giving of free opinion on the operation of the Company.
10. Not being a director appointed for representation of company directors, major shareholders or shareholder related with the major shareholder of the company and
11. The person must not be a director of the Company, the parent Company, the associates, the affiliates, or the entities with the authority to control the Company.

(2) The selection of Directors and Management

Since there is no the Nomination and Remuneration Committee who has been assigned to select qualified persons having appropriate qualifications to be nominated as Company directors and CEO, the shareholder, professional, director, independent director, and management team to nominate a qualified candidate per the following procedure and criteria:

The selection of the Directors

1. Director is a person with relevant industry knowledges and experiences, integrity, accountability, ethic, and dedication;
2. Directors must be qualified under the stated qualification under the SET/SEC regulations, and relevant laws and regulations;
3. In case of the appointment of independent directors, the Nomination Committee shall consider the independence of persons to be nominated as independent directors pursuant to the criteria of the Securities and Exchange Commission (SEC) and the Company. In the case that the existing independent director shall take the directorship for another term, the duration of the directorship from the first date of appointment as an independent director should not be more than nine (9) years in a row;
4. A director must not, whether on his own account or on account of a third person, undertake any business of the same nature as and competing with that of the company, become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or any other company undertaking any business of the same nature as and competing with that of the company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director; and
5. In case of existing directors who shall take the directorship for another term, the Nomination Committee may consider the dedication and performance of such directors while taking the directorship, as well as the number of listed companies in which such directors take the directorship that the total number should not be more than five (5) listed companies.

Criteria and Procedures for Selecting and Withdraw the Directors as follows:

1. A company must, for the operation of its business, have a board of directors consisting of at least five directors, provided that not less than one half of the total number of directors must have a residence in the Kingdom.
2. The shareholders' meeting was authorized to appoint Company directors according to the criteria and method as follows:
 - (1) One shareholder shall have one vote per one share
 - (2) Each shareholder must exercise all of the votes he or she has under the first paragraph to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number
 - (3) The persons receiving the highest number of votes, followed by those with descending highest number of votes shall be elected as the directors fulfilling the number of directorship required to be elected by the shareholder's meeting. In case the number of votes for the candidates in descending order are equal and exceed the number of directors to be elected at said meeting, the Chairman shall cast the deciding vote

3. At every annual ordinary meeting of shareholders, there shall be an election of the board of directors en masse on the same occasion, provided that the original board of directors may remain in office to serve as the acting board of directors in furtherance of the operation of the business of the company for the time being and to the extent necessary until the new board of directors takes office, in which case one-third of the number of directors shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the company shall, unless otherwise provided in the articles of association, be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. The director who vacates office under this section may be re-elected
4. Any director intending to resign shall submit a resignation letter to the company. The resignation takes effect as from the date on which the resignation letter reaches the company
5. In the case where the office of a director becomes vacant by any reason other than the expiration of the term, the board of directors shall elect a person possessing the qualifications and being under no prohibitions under section 68 as a replacing director at the next meeting of the board of directors, unless the remaining term of office of such director is less than two months. The resolution of the board of directors under paragraph one must be supported by votes of not less than three-fourths of the number of the remaining directors

A meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the term, with the votes of not less than three fourths of the number of shareholders present at the meeting and entitled to vote and also with the aggregate number of shares of not less than one half of the number of shares held by the shareholders present at the meeting and entitled to vote.

The Selection of the Management

Since there is no the Nomination and Remuneration Committee who has been assigned to select qualified persons having appropriate qualifications to be nominated as Management, the Company shall select the Management per the following procedure:

The selection of the Chief Executive Officer

The shareholder, professional, director, and management to nominate a qualified candidate as Chief Executive Officer. The board of director shall consider and approve the candidate to be Chief Executive Officer.

The selection of management positions below Chief Executive Officer

In addition to the definition of Management per SEC/SET regulations, the CEO or head of department is authorized to select and appoint a qualified candidate to be a position below Management level per the definition of SEC/SET regulations. However, the head of internal audit or internal control shall be approved by the Audit Committee.

Succession Plan Policy

The Company has a succession plan policy for key positions, namely Chief Executive Officer. Executive Vice President and executive director level In the event of an emergency or retirement to prevent affecting business operations And to build confidence among investors, organizations, and employees that the company's operations will be continued in a timely manner if a senior management position becomes vacant. The Board of Directors is responsible for determining criteria and a succession plan for the Chief Executive Officer. As for positions below Chief Executive Officer, the Chief Executive Officer shall determine criteria and succession plans.

However, in the year 2025, it is in the process of selecting personnel within the organization with suitable qualifications. Therefore, the name has not yet been proposed to the Board of Directors for consideration.

Development of directors and executives

Orientation and continuous knowledge development of directors

In taking up the position of Company Director and/or Independent Director Each director receives important information about the company. Articles of Association specifying the scope of duties and responsibilities of the Board of Directors. obtaining legal advice Rules and conditions To be a director of a listed company on the stock exchange Including gaining an understanding of the nature and business of the company. This includes understanding the objectives, main goals, vision, mission, values of the organization.

The company will arrange for new directors to have an orientation by attending training courses organized by the Thai Institute of Directors Association in order to obtain information as follows:

- (1) Importance of the Board of Directors
- (2) Roles and responsibilities of directors according to good corporate governance principles
- (3) Legal duties and responsibilities of directors
- (4) Guidelines for Directors in Compliance with Laws and Best Practices of the Stock Exchange of Thailand Securities and Exchange Commission

For new directors who take positions in the Board of Directors of the Company The company has prepared documents for new directors to acknowledge the business policy. Including relevant information such as capital structure, shareholders, results of operations Including laws, rules and regulations as well as handing over a director's handbook, which is useful information for being a director of the company to the directors.

1. Public Company Limited Act B.E. 2551 (revised version)
2. Securities and Exchange Act (No. 5) B.E. 2559
3. Best practices for directors of listed companies
4. Corporate Governance Policy Business Ethics Manual including related policies
5. Company Certificate Objectives and Regulations
6. SEC Listed Company Director Handbook
7. Connected transactions of listed companies
8. Principles of good corporate governance for listed companies (Effective version)
9. The latest company annual disclosure report

In the case of a director who has not yet completed the training course for the Company's directors The company will send them to attend the training. by Thai Institute of Directors Association (IOD). The company encourages the directors to receive training and develop their knowledge continuously. To have an understanding

of the laws, rules, standards, risks and environment related to business operations. Including regularly receiving updated information especially training in various courses Organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association The company pays the expenses. To help directors perform their duties and efficiently supervise the company's business. and disclose information on training and continuous knowledge development of the Board of Directors in the annual report.

Knowledge development

The Board of Directors encourages directors, executives and company secretaries to Attend training seminars from various courses Organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, the SEC Office or other independent organizations. to enhance knowledge improve performance and benefits for performing duties more efficiently At present, all directors have attended the Director Accreditation Program (DAP) course organized by the Thai Institute of Directors Association (IOD).

Performance appraisal

The Board of Directors has assessed its own performance as a group. At least once a year in order to comply with the Company's good corporate governance policy. and to review whether there have been supervisions for the formulation and/or actions sufficiently And used as information to support the management to improve and develop management to be more efficient.

The evaluation of the performance of the Board of Directors can be divided into (1) the evaluation of the entire Board of Directors (as a group) (2) the evaluation of all sub-committees as a whole, i.e. the Audit Committee. Board of Directors and the Risk Management Oversight Committee (3) Individual self-assessment (individual) by the evaluation form of the Board of Directors and every sub-committee has the same evaluation criteria. and is consistent with the evaluation form of the Corporate Governance Development Center for listed companies on the Stock Exchange of Thailand.

1. Board Self-Assessment (Self-assessment) is divided into 6 parts with the following assessment topics:

1) Structure and Qualifications of the Board of Directors	average score 3.34
2) Roles, Duties and Responsibilities of the Board of Directors	average score 3.18
3) Board meetings	average score 3.21
4) Duties of Directors	average score 3.51
5) Relationship with management	average score 3.42
6) Self-development of directors and development of executives	average score 3.23

List	Year 2025	
	average rating	%
Board self-assessment results	3.27	81.63

- • Average score = 3.27 or equal to 81.63% which is in excellent criterion.

2. Self-assessment of sub-committees as a group. There are the following evaluation topics:

List	Audit Committee	Risk Management Committee	Executive Committee
	Year 2025	Year 2025	Year 2025
1. The structure and qualifications of the Board of Directors are appropriate. make the work of the board effective	3.38	2.67	2.87
2. Meetings of sub-committees have been conducted so that the Board of Directors can perform their duties in meetings efficiently.	3.22	3.33	2.70
3. Roles, duties and responsibilities of sub-committees has given importance take time to consider review and perform duties adequately	3.52	2.67	2.20
average rating	3.38	3.11	2.73
%	84.58	77.78	68.36

- Board of Directors of the Audit Committee 84.58%, which is in the very good criteria.
- The average score of the Risk Management Committee more than 77.78%, which is in good criteria.
- Board of Directors of the Audit Committee more than 68.36% which is in fair criteria.

3. Self-assessment of the Board of Directors and individual committees There are the following evaluation topics:

- | | |
|---|-----------------------------------|
| 1). Structure and Qualifications of the Board of Directors | received an average score of 3.29 |
| 2). Board meetings | received an average score of 3.33 |
| 3) Roles, Duties and Responsibilities of the Board of Directors | received an average score of 3.17 |

List	Year 2025	
	average rating	%
Result of self-assessment of the Board of Directors and sub-committees individually	3.25	81.22

- Average score = 3.25 or equal to 81.22% which is in very good criterion.

Assessment of performance of the Chief Executive Officer

The Board of Directors of the Company requires that the performance of the Chief Executive Officer be evaluated annually. Since the Chief Executive Officer is responsible for managing operations in accordance with

the policies of the Board of Directors. by having each director evaluate by using goals and evaluation criteria linked to the success of the company's strategic plan to determine appropriate compensation and incentives by using the evaluation form of the Center for Corporate Governance Development of Listed Companies the Stock Exchange of Thailand as a criterion The details of the assessment topics and assessment results are as follows:

4. Evaluation of the Chief Executive Officer performance is divided into 10 parts with the following evaluation topics:

1). Leadership	received an average score of 3.20
2) Strategic setting	received an average score of 3.05
3). Strategy implementation	received an average score of 3.08
4). Financial Planning and Performance	received an average score of 3.15
5). Relationship with the Board of Directors	received an average score of 3.21
6) External relations	received an average score of 3.27
7). Management and relations with personnel	received an average score of 3.17
8) Succession plan	received an average score of -
9) Knowledge of products and services	received an average score of 3.25
10) Personal characteristics	received an average score of 3.33

List	Year 2025	
	average rating	%
Result of Chief Executive Officer performance appraisal	3.01	75.34

• Average score = 3.01 or equal to 75.34% which is in good criterion.

Meaning of the Scoring Criteria:

90-100% Excellent	80-89% Very Good	70-79% Good
60-69% Fair	50-59% Pass Below	50% Need improvement

8.1.2 Meeting attendance

Board meetings are held at least every quarter by setting the meeting date in advance throughout the year and informing each committee by making an annual meeting schedule.

Quorum of the Board of Directors

At a meeting of the Board of Directors, not less than one- half of the total number of members must be present to constitute a quorum. In this regard, the Board of Directors has established a policy regarding the minimum quorum at the time of the directors' resolution at the Board of Directors meeting that there must be not less than two-thirds of the total number of directors.

In 2025, the Company provided meeting facilities in the form of electronic media so that directors can attend the Board of Directors meeting and give valuable opinions or suggestions to executives or the Company's

operations, under the Emergency Decree on Conferencing via Electronic Media, B. E. 2020, and related regulations.

In 2025, the Company held a total of 11 Board of Directors' meetings. During the meeting, the Chairman allocated enough time for the management to propose matters and enough for the directors to carefully discuss important issues. The rate of attendance of directors accounted for approximately 90% , with details of each director's attendance as follows:

Directors' attendance at the meeting in each committee for year 2025

Directors	Board of director (11 meetings)	Audit Committee (8 meetings)	Executive Committee (4 meetings)	Risk Management Committee (1 meeting)
1. Pol. Lt. Col. Thaweesin Rakkatanyu	11/11	8/8	-	1/1
2. Mr. Supasith Sukhanindr	11/11	-	3/4	1/1
3. Mr. Nadim Xavier Salhani	10/11	-	3/4	1/1
4. Mr. Somyod Suteerapornchai	9/11	-	4/4	-
5. Miss Nongluck Phinainitisart	10/11	-	4/4	-
6. Miss Kamornwan Chinthammit	10/11	-	-	-
7. Mr. Khem Wanglee	9/11	-	-	-
8. Assoc. Prof. Tippawan Pinvanichkul	9/11	8/8	-	-
9. Mr. Pisit Jeungpraditphan	10/11	8/8	-	-
10. Pol.Gen. Ruangsak Jritake	11/11	-	-	-
11. Mr. Benjapol Benjapalakorn	11/11	-	-	-

8.1.3 Supervision of Subsidiaries and Associated Companies

Governance for subsidiaries and associates performance

In order to comply with governance and protect the Company's investment, the Board appoints directors of the parent company to be directors in subsidiaries and associated companies in proportion to the shareholding. The directors who represent the Company shall participate in decision of policies that are important to business operations.

Board of Directors of the Subsidiary

Golden Donuts (Thailand) Co., Ltd.

As of December 31, 2025, the Board of Directors of GDT consisted of 3 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Chairman of the Board of Directors
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director

The authorized directors: Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani, and Mr. Somsak Tangprakob; Any Two of those directors are co-sign with company seal.

Note: On November 18, 2025, the Board of Directors of Mud & Hound Public Company Limited, at its 11th meeting of 2025, resolved to appoint a new director to its subsidiary company. Mr. Prajak Chaengsaengthong was appointed as a director of Golden Donut (Thailand) Company Limited, replacing Mr. Somsak Taengprakob, effective January 13, 2026.

ABP Café (Thailand) Co., Ltd.

As of December 31, 2025, the Board of Directors of ABP consisted of 3 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Chairman of the Board of Directors
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director

The authorized directors: Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani, and Mr. Somsak Tangprakob; Any Two of those directors are co-sign with company seal.

Note: On November 18, 2025, the Board of Directors of Mud & Hound Public Company Limited, at its 11th meeting of 2025, resolved to appoint a new director to its subsidiary company. Mr. Prajak Chaengsaengthong was appointed as a director of Golden Donut (Thailand) Company Limited, replacing Mr. Somsak Taengprakob, effective January 13, 2026.

Golden Scoop Co., Ltd.

As of December 31, 2025, the Board of Directors of GS consisted of 3 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director

The authorized directors: Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani, and Mr. Somsak Tangprakob; Any Two of those directors are co-sign with company seal.

Note: On November 18, 2025, the Board of Directors of Mud & Hound Public Company Limited, at its 11th meeting of 2025, resolved to appoint a new director to its subsidiary company. Mr. Prajak Chaengsaengthong was appointed as a director of Golden Donut (Thailand) Company Limited, replacing Mr. Somsak Taengprakob, effective January 13, 2026.

Greyhound Café Co., Ltd.

As of December 31, 2025, the Board of Directors of GHC consisted of 4 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director
4.Mr. Pakin Penparksakul	Director

The authorized directors: Any Two of those directors are co-sign with company seal.

Note: On November 18, 2025, the Board of Directors of Mud & Hound Public Company Limited, at its 11th meeting of 2025, resolved to appoint a new director to its subsidiary company. Mr. Prajak Chaengsaengthong was appointed as a director of Golden Donut (Thailand) Company Limited, replacing Mr. Somsak Taengprakob, effective January 13, 2026.

Greyhound Co., Ltd.

As of December 31, 2025 the Board of Directors of GH consisted of 5 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Somsak Tangprakob	Director
4.Miss Sophie Marie Huynh	Director

The authorized directors: Any Two of those directors are co-sign with company seal.

Note: On November 18, 2025, the Board of Directors of Mud & Hound Public Company Limited, at its 11th meeting of 2025, resolved to appoint a new director to its subsidiary company. Mr. Prajak Chaengsaengthong was appointed as a director of Golden Donut (Thailand) Company Limited, replacing Mr. Somsak Taengprakob, effective January 13, 2026.

GHC Café (UK) Limited

As of December 31, 2025, the Board of Directors of GHC UK consisted of 3 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Mr. Supachai Sukhanindr	Director

The authorized directors: Mr. Supasith Sukhanindr, Mr. Nadim Xavier Salhani and Mr. Supachai Sukhanindr;
Any One of those directors' sign.

Mudman International Limited

As of December 31, 2025, the Board of Directors of MM Inter consisted of 4 directors as follows:

Name	Position
1.Mr. Supasith Sukhanindr	Director
2.Mr. Nadim Xavier Salhani	Director
3.Ms. Beatrice Lan Kung Wa	Director
4.Mr. Ashive Kanoosingh	Director

The authorized directors: Mr. Supasith Sukhanindr, and Mr. Nadim Xavier Salhani, Ms. Beatrice Lan Kung Wa, and Mr. Ashive Kanoosingh; Any Two of those directors are co-sign with company seal.

Societe Langonnaise des Vins et Hotelleries SAS

As of December 31, 2025, the director and authorized director of SLVH is Mr. Nadim Xavier Salhani.

MM FR SAS

As of December 31, 2025, the director and authorized director of MM FR is Mr. Nadim Xavier Salhani.

Maison MM1

As of December 31, 2025, the director and authorized director of Maison MM1 is Mr. Nadim Xavier Salhani.

Maison MM2

As of December 31, 2025, the director and authorized director of Maison MM2 is Mr. Nadim Xavier Salhani.

Maison MM3

As of December 31, 2025, the director and authorized director of Maison MM3 is Mr. Nadim Xavier Salhani.

Management of the subsidiary

The position of the top Management of the Company in 5 subsidiaries consisted of 5 persons as follows;

Name	Position	Position in Company				
		GDT	ABP	GS	GHC	GHF
1. Mr. Supasith Sukhanindr	Chief Executive Officer	✓	✓	✓	✓	✓
2. Mr. Somsak Tangpakob	Chief Financial Officer (Acting)	✓	✓	✓	✓	✓
3. Mr. Supasith Sukhanindr	Executive Vice President Supply Chain Management (Acting)	✓	✓	✓	✓	✓
4. Mr. Prajak Jangsangtong	Deputy CEO Domestic Business Development and Operations	✓	✓	✓	✓	✓
5. Miss Sophie Marie Huynh	Deputy CEO International Business Development, Strategy and Growth Managing Director of Greyhound Co., Ltd.	X	X	X	X	✓

GDT: Golden Donuts (Thailand) Co., Ltd.

ABP: ABP Café (Thailand) Co., Ltd.

GS: Golden Scoop Co., Ltd.

GHC: Greyhound Café Co., Ltd.

GHF: Greyhound Co., Ltd.

8.1.4 Monitor to Ensure Compliance with Corporate Governance Policies and Practices

1. The Use of Internal Information

Since the board of director has been placed good corporate governance as priority to ensure the transparency and to prevent conflict of interest from the misuse of internal information before public disclosure, the board of director sets the use of internal information policy as followed:

1. Educating directors, executives, and Executive Director of Accounting & Financial field about the duty to report their securities holding and the holding of their spouse and minor children to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act B.E. 1996 (include the amendment).
2. Ensuring the directors, executive officers, and Executive Director of Accounting & Financial field of the Company including their spouse and minor children report the holding of securities and report through the secretary of the company within 30 days since the appointment or trading securities within 3 days since sale, purchase, and transfer its.
3. The Directors, executive officers, Executive Director of Accounting & Financial field and employees of the Company and subsidiaries that received inside information which may affect the stock price needs to be careful when trading securities of the Company in the last month before the financial statements or internal information is disclosed to the public. And during 24 hours after the information of the Company has disclosed to the public those related to inside information must not disclose it to anyone unless they have indicated that data to the stock market.

The penalties for the violation are regarded as a disciplinary offense under the regulations of the Company and the Company will consider sanctions as appropriate such as verbal warning, written warning, probation and expelling, dismissal or removal depending on the case of violation.

2. Anti-Corruption

The company has set the anti-corruption policy in the company's good corporate governance policy as follows:

Anti-corruption policy

1. The Company has a policy against all forms of corruption-related actions. either directly or indirectly by supporting and encouraging personnel at all levels to see the importance and have awareness of anti-corruption

2. All personnel of the company will not be involved in any form of corruption. both directly and indirectly by all personnel of the Company must not offer, make, contract, make claims Or accept corruption for the benefit of the organization, yourself or others (such as family, friends or acquaintances, etc.). Both involving government officials and between agencies in the private sector that may be considered corruption and must operate in accordance with relevant laws. Especially the anti-corruption laws in Thailand and in every country where the company operates.

3. All personnel of the company must demonstrate their commitment to anti-corruption as well as must jointly create values and Raise awareness of operating with integrity, honesty, transparency and without corruption. into the culture of the organization

4. Executives must prepare guidelines to comply with this policy, which covers the following operations.

4.1 Assessment of corruption risks and designing internal control systems that take into account corruption risks. Corruption, especially in marketing and sales processes Purchasing and contract preparation Human Resource Management Data Storage and Recording Reimbursement of certain types of expenses that are at risk of corruption (eg reimbursement of donations, sponsorships, entertainment or giving gifts, etc.), as well as the process related to contacting various government agencies

4.2 Establishment of written anti-corruption measures for executives and operators to follow This is to prevent the risk of corruption from the operation as well as the preparation of disclosure requirements. Information related to anti-corruption measures to third parties.

4.3 Establishing communication procedures as well as communicating the anti-corruption policy and guidelines. Related to anti-corruption to the personnel of the company. as well as outsiders be informed regularly

4.4 Establishing an audit of internal processes To ensure the efficiency and effectiveness of the internal controls that the Company has designed and implemented, including Determining procedures for reporting audit results in accordance with the anti-corruption policy and guidelines to the relevant committees regularly and procedures for urgent reporting of issues found to high-ranking executives and the Board of Directors

4.5 Determination of safe channels for whistleblowing as well as channels for seeking advice. In case of corruption

5. Company personnel must not neglect or neglect to report actions that fall within the scope of corruption through the channels specified by the company. The company will provide protection to those who report such actions.

6. The company will provide fairness and protection to the personnel of the company who refuse to commit corruption. It will not demote, punish, or cause negative consequences to employees who refuse to commit corruption, even if it causes loss to the company. Business opportunities Any action that violates this policy will be subject to disciplinary action according to the regulations set by the company. This includes termination of employment if the Company deems it necessary. In addition, those who violate this regulation may be subject to legal penalties. If it can be proven that Such actions are illegal.

9. Internal Control and Related Party Transactions

9.1 Internal Control

1. Director's comment

The company emphasizes on having a good internal control system and the principles of good corporate governance to ensure the transparency, check-and-balance system, integrity, and accountability of the Company leading to maximize shareholders' wealth, stakeholders, business partners, communities, and all related parties. Therefore, the Board of Director has appointed the Audit Committee to review the internal control process to ensure that the Company operates its business in accordance with the law and rules related to the Securities and Exchange Commission and the Stock Exchange of Thailand and other applicable laws.

According to the Board of Directors' Meeting No. 2/2022 on February 24, 2023, which all Audit Committee members attended the meeting and the Board of Directors has considered and prepared an assessment of the sufficiency of the Company's internal control system in 2022 by asking information from the management and refer to the internal control system sufficiency assessment report prepared by Internal Audit Department of the Company. The Board of Directors had opinion that the Company has sufficient internal control system and appropriate in accordance with the internal control system adequacy assessment form of the Securities and Exchange Commission. Board of Directors has considered and assessed the sufficiency of the Company's internal control system in all 5 areas as follows:

1. Control Environment
2. Risk Management
3. Control Activities
4. Information & Communication
5. Monitoring Activities

2. Internal audit's comment

The Audit Committee appointed by the Company's Board of Directors consists of 3 independent directors with the qualifications of all Audit Committee's members have passed the criteria laid down by the Office of the Securities and Exchange Commission (SEC). The Audit Committee has carried out its work within the scope of duties and responsibilities specified in the Audit Committee Charter.

In 2025 the Audit Committee convened 8 meetings with the Company's executives, internal auditors, and the auditors. In addition, the Audit Committee met with the auditors to discuss financial statements without the presence of the Company's Management. The work of the Audit Committee during 2025 can be summarized as follows:

Review of quarterly financial statements and full year 2025 of financial statement

The Audit Committee reviewed the quarterly financial statements and full year 2025 financial statement including the connected transactions and transaction that may have a conflict of interest with executives, internal audit department and auditors. The Audit Committee inquired and received explanations from

executives of the Company's finance and accounting units as well as the auditors concerning the accuracy of the Company's financial statements and consolidated financial statements, and also the adequacy of information disclosure and notes to the financial statements. After the review, the Audit Committee agreed with the auditors that fairly the financial statements were accurate in all material aspects and were reliable in accordance with the generally accepted accounting standard. The financial statements were also presented to the Company's Board of Directors for approval.

Review of internal-control operations and system

The Audit Committee reviewed the internal control based on the report from the internal audit department together with executives every quarter to consider the business operation, use of resources, asset management, fraud, the reliability of financial reports, and compliance with laws and regulations. The Audit Committee did not find any material defect. The Audit Committee also reviewed the auditor's report which also indicated that there was no any material defect, all branches and all units have efficient processes. The internal audit department works independently to assess all major systems of the Company based on the approved audit plan and report directly to the Audit Committee.

Review of compliance with laws and regulations

The Audit Committee reviewed the compliance with internal-audit team and relevant executives. The review showed the audited units proceeded in line with prescribed laws and regulations. They also kept abreast of any change in law, accounting standard and relevant issues through quarterly consultations with external auditor. Updated knowledge of laws, regulations and relevant issues allowed the Company to study and understand the changed requirements well for proper compliance.

Review of connected transactions or transactions that may cause conflict of interest

The Audit Committee reviewed the appropriateness of connected transactions or transactions that may cause conflict of interest. The review showed that the connected transactions by the Company in 2025 were done based on normal business practice, reasonable, and in the best interest of the Company's business. These connected transactions were transparent, with related information disclosed fully and accurately.

Promotion of Good Corporate Governance

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, the regulations of the SEC and SET, and other relevant laws related to the Company's business. The Audit Committee concluded that the Company fully complied with the aforementioned regulatory requirements in all material aspects. In addition, the Audit Committee encouraged executives and employees of the Company to follow the policy as good corporate governance shall boost the Company's efficiency.

Consider the appointment of the auditor

The Audit Committee reviewed the performance of auditor during the past year on the basis of his/her/their reliability, independence, competency and abilities to provide services, counseling on accounting standards, auditing, and certifying financial statements in a timely manner. Based on the review, the Audit Committee recommended to the Board of Directors that EY Office Limited be appointed as the Company's auditor for the year 2026. The appointment will be subjected to the approval from the 2026 Annual General Meeting of Shareholders.

In conclusion, after having thoroughly carried out its duties as defined in the Audit Committee Charter, the Audit Committee has the opinion that the Company accurately reported its financial information and operations; that not only the Company had internal-control system and internal audit in place but it also complied with relevant laws, rules and regulations; that its connected transactions were duly disclosed and the Company's operations responded to the principle of good corporate governance in an adequate, transparent and reliable manner; and that the Company constantly improved its operation systems so as to deliver quality and respond well to changing business environme.

9.2 Related party transactions

9.2.1 The group of person who may have a conflict of interest

For the year ending on 31 December 2025 , the key related party transactions entered into the Company can be summarized as follows:

Person/Juristic Entity with Possible Conflict of Interests	Relationship	Shareholding/1	Position in the Company
Sub Sri Thai Plc. ("SST") <u>Business Nature</u> SST provides storage service for documents, products, and assets	Major shareholders of the Company, with shared directors Mr. Supasith Sukhanindr and Mr. Somyod Suteerapornchai	66.65%	-none-
Mr. Supasith Sukhanindr	Major shareholder with shareholding of 15.69% ^{/1} of SST and director of MUD	0.77%	- Chief Executive Officer - Vice Chairman of the Board of Director - Chairman of the Board of Executive Director - Risk Management Committee
Mr. Supachai Sukhanindr	Older brother of Mr. Supasith Sukhanindr, and major shareholder with 10.52% ^{/1} shareholding in SST.	-none-	- Consultant to the Management Team

Note: /1 Data on March 14, 2025

9.2.2 Related party transaction of the company and subsidiaries

Related party transaction of the Company and subsidiaries with those who may have conflict of interest for the period year ended 31 December 2025 are as follows

Person/Juristic Person who may have conflict of interest and nature of relationship	Type of Transactions	Transaction Size (THB mm)	Characteristic of Transactions
SST	<u>The group of companies uses document storage services and rents space to store products.</u> - Outside Document Storage Fee	7.41	<u>Necessity and Details of The Transactions</u> <ul style="list-style-type: none"> • Document storage service expenses incurred by the company and its subsidiaries • Income from sales of products of subsidiaries. • Rental and service income for the company's office space. • Short-term loans from SST and interest expenses of the company. • The rates used for the above transactions are based on normal commercial principles. <u>Auditor's Opinion</u> <p>The auditors have assessed the rationality with regards to the transactions and have concluded that the above transactions are regular activities of the company and its subsidiaries. The rates used for the above transactions are based on normal commercial principles, as if dealing with a third- party provider (Arm's Length Basis). Hence, the transactions are within reasons and appropriate.</p>
	<u>Sell products of the group of companies to SST</u> - Sales income	0.24	
	<u>The company rents space as an office.</u> - Rental income and Service income	3.59	

Person/Juristic Person who may have conflict of interest and nature of relationship	Type of Transactions	Transaction Size (THB mm)	Characteristic of Transactions
	<u>The company borrows short-term money from related businesses.</u> - Short-term loans from related businesses - Interest expense	160.00 3.64	
Mr. Supachai Sukhanindr	Consultation Fees Scope and Responsibilities <ul style="list-style-type: none"> Offer advice on the operation of the business as a whole and the future trend in the industry Provide recommendations on investment opportunities on land and properties 	0.30	<u>Necessity and Details of The Transactions</u> <ul style="list-style-type: none"> Given fierce competition within the industry, the company must seek new opportunities and retain its competitive advantages • The committee has decided on 7/2013 to appoint Mr. Supachai Sukhanindras board of director within the scope offering his expertise on land scouting, seeking investment opportunity, and collaborating with related entities. His services are based on new projects. Consultation fee is THB 25,000 per month and is at a fair-market price <u>Auditor's Opinion</u> The auditors have assessed the appropriateness of the transaction and have declared Mr. Supachai Sukhanindr to be a qualified consultant with the service fee is within a reasonable range concerning the scope and responsibilities. As a result the transaction

Person/Juristic Person who may have conflict of interest and nature of relationship	Type of Transactions	Transaction Size (THB mm)	Characteristic of Transactions
	<ul style="list-style-type: none"> Counsel on the related business entities within the industry 		is within it reasons and necessity as if dealing with a third-party service provider (Arm's Length Basis).

1. Connected transaction approval procedure

All related-party / connected transactions of the Company and subsidiaries with any potential conflict of interest person / connected person, related person, or any potential conflict of interest person in the future shall be reviewed by the audit committee with opinion on the necessity and rationality of the transactions in aspects of pricing, terms and conditions to ensure that the transactions are arm's length basis. If necessary, external advisors, experts, or auditor shall be engaged in order to provide independent opinion on the transactions to the board of director, audit committee, or shareholder (if applicable). The connected director, beneficial director, or anyone with potential conflict of interest will not be authorized to vote / approve the transactions. In addition, the related-party / connected transaction will be disclosed in notes of the audited / reviewed financial statement by auditor.

2. Trend of related transaction in the future

The Company and subsidiaries have the policy to execute related-party / connected transactions in the future accordingly to the SET and/or SEC regulations, accounting standards re: disclosure of related / connected transaction stipulated by Accountant and Auditors Association.

With ongoing related-party / connected transactions as normal business course, the Company and subsidiaries establish guidance policy to ensure that the transaction is at fair price, normal business practice as third party, and at arm's length basis. The audit committee will consider and approve the guidance policy.

If necessary, external advisors, experts, or auditor shall be engaged in order to provide independent opinion on the transactions to the board of director, audit committee, or shareholder (if applicable) in order to ensure that the transaction is not provide any beneficial transfer between the Company and subsidiaries and connected person. In additional, the Company is maximizing shareholders' wealth.

Part

3

Financial Statements



The Board of Director of Mud and Hound Public Company Limited strongly values the duties and responsibilities in accordance with good corporate governance. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the year ended December 31, 2025, which are prepared according to Financial Reporting Standards. The Board of Directors has selected and consistently followed an appropriate accounting policy.

Board of Directors' Statement of Responsibility for Financial Reports

The Board of Director of Mud and Hound Public Company Limited strongly values the duties and responsibilities in accordance with good corporate governance. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the year ended December 31, 2025, which are prepared according to Financial Reporting Standards. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the Notes to the Financial Statements. The financial statements have been examined by an independent external auditor. Therefore, the financial statements are transparently and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, complete, timely. The Audit Committee's opinion is presented in the Audit Committee's Report which is a part of this annual report.

The Board of Directors believes that the Company's overall internal control system is able to create credibility and reliability for the financial statements of Mud and Hound Public Company Limited and subsidiaries for the period ended December 31, 2025.



(Lt. Col. Taweesin Rukkatanyu)
Chairman of Audit Committee



Mr. Supasith Sukhanindr
Chief Executive Office

Independent Auditor's Report

To the Shareholders of Mud & Hound Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Mud & Hound Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Mud & Hound Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mud & Hound Public Company Limited and its subsidiaries and of Mud & Hound Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenues from sales

Revenues from sales are the Group's main transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales made by cash and credit cards through a large number of branches nationwide. In addition, because of the intensified competition of the food and beverage industry, the Group has to continually adapt its marketing strategies and promotional activities in order to boost sales. I have therefore focused on the recognition of revenues from sales of the Group.

I examined the Group's recognition of revenues from sales by assessing and testing the Group's key internal controls with respect to the recognition of sales by making enquires of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions occurring near the end of the accounting period to examine the supporting documents. I also performed analytical procedures on disaggregated data to detect possible abnormalities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment on investments in subsidiaries, goodwill and trademark

I have focused my audit on the consideration of impairment on investments in subsidiaries, goodwill and trademark arising from business combination, as discussed in Note 11, 13 and 14 to the financial statements. This is due to the risk in respect of the possible impairment due to inability to achieve the expected profits of certain entities in the Group, which might affect to the recoverable amounts of the investments in subsidiaries. In addition, the Group has goodwill and trademark amounting to Baht 1,644.0 million and Baht 369.1 million, respectively. The Group has a risk of impairment of goodwill and trademark as future cashflows of the underlying business may not reach expectations. The assessment of impairment of investments in subsidiaries, goodwill and trademark is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries, goodwill and trademark.

In performing the impairment of investments in subsidiaries, the recoverable amounts are estimated by using the projected cash flows, approved by the management and assumptions used by the management. I assessed the process for identifying impairment indicator and gained understanding of impairment assessment. I assessed the appropriateness of the input data used in preparing cash flow projection. I also assessed the appropriateness of the key assumptions against external and internal data of the Group. I also evaluated the discount rate applied by management through analysis of the weighted average finance costs of the Group and of the industry. I considered the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

In performing the impairment review of goodwill and trademark, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and trademark with infinite useful life.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 26 February 2026

Mud & Hound Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	52,057,697	75,460,974	3,129,049	10,659,404
Trade and other current receivables	6, 8	71,906,501	98,139,177	110,458,529	67,373,787
Short-term loans to related parties	6	-	-	468,553,817	508,453,817
Inventories	9	168,492,175	186,220,283	-	-
Other current assets		28,189,206	32,041,231	156,392	150,833
Assets held for sale	10	13,381,740	-	-	-
Total current assets		334,027,319	391,861,665	582,297,787	586,637,841
Non-current assets					
Restricted bank deposits	30.4	15,945,127	15,942,664	-	-
Investments in subsidiaries	11	-	-	2,209,017,485	2,748,875,544
Building and equipment	12	524,113,256	716,729,822	28,762,091	31,050,203
Right-of-use assets	17	643,616,191	938,526,002	11,992,219	15,154,937
Goodwill	13	1,643,957,533	1,880,289,395	-	-
Intangible assets	14	589,541,166	616,457,573	328,642	367,072
Deferred tax assets	27	-	-	-	152,447
Other non-current assets		143,358,691	155,303,402	2,734,086	4,083,972
Total non-current assets		3,560,531,964	4,323,248,858	2,252,834,523	2,799,684,175
Total assets		3,894,559,283	4,715,110,523	2,835,132,310	3,386,322,016

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	231,080,490	220,260,177	93,000,000	92,400,000
Trade and other current payables	6, 16	442,558,752	396,079,103	19,598,959	14,980,764
Short-term loans from related parties	6	220,000,000	-	220,000,000	23,600,000
Current portion of lease liabilities	17	219,422,894	267,865,974	3,206,773	3,343,114
Current portion of liabilities under					
sale and leaseback agreements	18	24,525,117	44,796,564	-	-
Current portion of long-term loans					
from financial institutions	19	87,165,129	85,784,289	38,750,000	26,500,000
Current portion of long-term debentures	20	333,178,179	466,063,943	333,178,179	466,063,943
Long-term loans	21	198,708,333	-	198,708,333	-
Income tax payable		-	1,733,698	-	1,553,660
Other current liabilities		38,512,782	26,760,673	7,376,184	4,197,639
Total current liabilities		1,795,151,676	1,509,344,421	913,818,428	632,639,120
Non-current liabilities					
Lease liabilities - net of current portion	17	319,270,059	492,032,932	9,625,246	12,832,020
Liabilities under sale and leaseback					
agreements - net of current portion	18	10,066,270	34,104,936	-	-
Long-term loans from financial institutions -					
net of current portion	19	70,778,433	138,717,937	36,000,000	74,750,000
Long-term debentures - net of current portion	20	481,767,815	372,314,273	481,767,815	372,314,273
Other long-term loan	21	-	195,708,333	-	195,708,333
Provision for long-term employee benefits	22	19,885,386	24,108,625	1,808,434	1,906,778
Other non-current provision	23	49,710,660	52,512,410	-	-
Deferred tax liabilities	27	73,910,828	116,443,693	449,746	-
Other non-current liabilities		11,619,364	5,956,002	172,000	287,880
Total non-current liabilities		1,037,008,815	1,431,899,141	529,823,241	657,799,284
Total liabilities		2,832,160,491	2,941,243,562	1,443,641,669	1,290,438,404

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
1,685,418,800 ordinary shares of Baht 1 each		1,685,418,800	1,685,418,800	1,685,418,800	1,685,418,800
Issued and fully paid					
1,053,386,750 ordinary shares of Baht 1 each		1,053,386,750	1,053,386,750	1,053,386,750	1,053,386,750
Share premium		1,792,710,984	1,792,710,984	1,792,710,984	1,792,710,984
Surplus on business combination under					
common control		212,355,818	212,355,818	-	-
Retained earnings					
Appropriated - statutory reserve	24	1,356,940	1,356,940	1,356,940	1,356,940
Unappropriated (deficit)		(1,863,551,952)	(1,193,101,153)	(1,455,964,033)	(751,571,062)
Other component of shareholders' equity		27,612,040	12,763,739	-	-
Equity attributable to owners of the Company		1,223,870,580	1,879,473,078	1,391,490,641	2,095,883,612
Non-controlling interests of the subsidiaries		(161,471,788)	(105,606,117)	-	-
Total shareholders' equity		1,062,398,792	1,773,866,961	1,391,490,641	2,095,883,612
Total liabilities and shareholders' equity		3,894,559,283	4,715,110,523	2,835,132,310	3,386,322,016

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss					
Revenues					
Sales and service income	29	2,333,862,197	3,001,698,802	-	4,198,479
Management service income		-	-	117,782,055	103,673,176
Gain on exchange		23,100,214	-	-	-
Other income		82,125,430	76,447,498	32,180,161	18,458,067
Total revenues		2,439,087,841	3,078,146,300	149,962,216	126,329,722
Expenses					
Cost of sales and services	25	942,440,754	1,170,569,877	64,834,986	60,664,328
Selling and distribution expenses		1,421,827,777	1,673,855,289	-	3,224,444
Administrative expenses		320,077,935	275,252,887	9,687,986	8,763,441
Loss on exchange		-	44,331,066	-	-
Other expenses		373,977,054	121,694,896	674,325,230	750,051,831
Total expenses		3,058,323,520	3,285,704,015	748,848,202	822,704,044
Operating loss		(619,235,679)	(207,557,715)	(598,885,986)	(696,374,322)
Finance cost	26	(146,364,823)	(130,776,995)	(102,544,778)	(77,421,562)
Loss before income tax		(765,600,502)	(338,334,710)	(701,430,764)	(773,795,884)
Income tax	27	41,133,946	4,683,359	(2,537,617)	(4,280,827)
Loss for the year		(724,466,556)	(333,651,351)	(703,968,381)	(778,076,711)
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currencies		11,262,174	32,910,454	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		11,262,174	32,910,454	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) on defined benefit plan	22	2,166,572	(4,133,783)	(530,738)	809,164
Less: Income tax effect	27	(430,359)	824,692	106,148	(161,833)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods: - net of income tax		1,736,213	(3,309,091)	(424,590)	647,331
Other comprehensive income for the year		12,998,387	29,601,363	(424,590)	647,331
Total comprehensive income for the year		(711,468,169)	(304,049,988)	(704,392,971)	(777,429,380)

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Loss attributable to:					
Equity holders of the Company		(672,187,012)	(306,256,574)	<u>(703,968,381)</u>	<u>(778,076,711)</u>
Non-controlling interests of the subsidiaries	11.2	<u>(52,279,544)</u>	<u>(27,394,777)</u>		
		<u>(724,466,556)</u>	<u>(333,651,351)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(655,602,498)	(283,332,219)	<u>(704,392,971)</u>	<u>(777,429,380)</u>
Non-controlling interests of the subsidiaries		<u>(55,865,671)</u>	<u>(20,717,769)</u>		
		<u>(711,468,169)</u>	<u>(304,049,988)</u>		
Loss per share					
	28				
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.64)</u>	<u>(0.29)</u>	<u>(0.67)</u>	<u>(0.74)</u>

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
				Other component of equity								
				Other comprehensive								
				income								
				Exchange								
				differences on								
				Surplus on		Retained earnings		translation of		Total other	Total equity	Equity
	Issued and		combination	Appropriated -		financial		component of		attributable to	attributable to	attributable to
	paid-up		under	statutory		Unappropriated		statements in		shareholders'	owners of	non-controlling
	share capital	Share premium	common control	reserve	(deficit)	foreign currencies	equity	the Company	the subsidiaries	Total		
Balance as at 1 January 2024	1,053,386,750	1,792,710,984	212,355,818	1,356,940	(883,535,488)	(13,469,707)	(13,469,707)	2,162,805,297	(84,888,348)	2,077,916,949		
Loss for the year	-	-	-	-	(306,256,574)	-	-	(306,256,574)	(27,394,777)	(333,651,351)		
Other comprehensive income for the year	-	-	-	-	(3,309,091)	26,233,446	26,233,446	22,924,355	6,677,008	29,601,363		
Total comprehensive income for the year	-	-	-	-	(309,565,665)	26,233,446	26,233,446	(283,332,219)	(20,717,769)	(304,049,988)		
Balance as at 31 December 2024	1,053,386,750	1,792,710,984	212,355,818	1,356,940	(1,193,101,153)	12,763,739	12,763,739	1,879,473,078	(105,606,117)	1,773,866,961		
Balance as at 1 January 2025	1,053,386,750	1,792,710,984	212,355,818	1,356,940	(1,193,101,153)	12,763,739	12,763,739	1,879,473,078	(105,606,117)	1,773,866,961		
Loss for the year	-	-	-	-	(672,187,012)	-	-	(672,187,012)	(52,279,544)	(724,466,556)		
Other comprehensive income for the year	-	-	-	-	1,736,213	14,848,301	14,848,301	16,584,514	(3,586,127)	12,998,387		
Total comprehensive income for the year	-	-	-	-	(670,450,799)	14,848,301	14,848,301	(655,602,498)	(55,865,671)	(711,468,169)		
Balance as at 31 December 2025	1,053,386,750	1,792,710,984	212,355,818	1,356,940	(1,863,551,952)	27,612,040	27,612,040	1,223,870,580	(161,471,788)	1,062,398,792		

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements					
Note	Retained earnings				
	Issued and paid-up share capital	Share premium	Appropriated -		Total
			statutory reserve	Unappropriated (deficit)	
Balance as at 1 January 2024	1,053,386,750	1,792,710,984	1,356,940	25,858,318	2,873,312,992
Loss for the year	-	-	-	(778,076,711)	(778,076,711)
Other comprehensive income for the year	-	-	-	647,331	647,331
Total comprehensive income for the year	-	-	-	(777,429,380)	(777,429,380)
Balance as at 31 December 2024	1,053,386,750	1,792,710,984	1,356,940	(751,571,062)	2,095,883,612
Balance as at 1 January 2025	1,053,386,750	1,792,710,984	1,356,940	(751,571,062)	2,095,883,612
Loss for the year	-	-	-	(703,968,381)	(703,968,381)
Other comprehensive income for the year	-	-	-	(424,590)	(424,590)
Total comprehensive income for the year	-	-	-	(704,392,971)	(704,392,971)
Balance as at 31 December 2025	1,053,386,750	1,792,710,984	1,356,940	(1,455,964,033)	1,391,490,641

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Loss before tax	(765,600,502)	(338,334,710)	(701,430,764)	(773,795,884)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	454,112,134	477,443,659	5,521,760	7,202,001
Allowance for expected credit losses	3,357,044	-	134,467,172	374,885,140
Allowance for impairment loss of investments in subsidiaries	-	-	539,858,059	370,517,980
Reversal of reduction of inventories to net realisable value	(8,768,773)	(5,723,734)	-	-
Impairment loss on assets	291,258,941	87,422,968	-	4,648,711
Loss (gain) on disposals and write-off of equipment	98,287,514	59,228,245	-	(8,794)
Loss (gain) on write-off of right-of-use assets	20,517,528	(2,818,773)	-	(219,384)
Loss on write-off of intangible assets	7	153,597	-	-
Provision for employee benefits	14,883,216	4,748,528	1,797,919	318,384
Amortisation of deferred costs relating to the issuance of debentures	5,724,778	3,814,234	5,724,778	3,814,234
Finance income	(746,216)	(704,155)	(24,623,667)	(8,566,000)
Finance cost	140,640,045	126,962,761	96,819,999	73,607,328
Profit from operating activities before changes in operating assets and liabilities	253,665,716	412,192,620	58,135,256	52,403,716
Operating assets (increase) decrease				
Trade and other current receivables	24,752,211	1,545,934	(29,872,019)	(17,175,550)
Inventories	26,496,881	34,080,612	-	71,761
Other current assets	3,852,025	9,484,663	(5,559)	835,888
Restricted bank deposits	(2,463)	(14,649,629)	-	-
Other non-current assets	8,758,592	(8,261,298)	(1,836,233)	(50,000)
Operating liabilities increase (decrease)				
Trade and other current payables	47,628,551	(63,786,917)	3,053,615	66,424
Other current liabilities	6,636,694	(5,075,266)	1,791,545	1,672,996
Provision for employee benefits	(10,544,292)	(6,803,337)	(1,040,000)	-
Other non-current liabilities	3,054,896	372,681	(115,880)	(100,000)
Cash from operating activities	364,298,811	359,100,063	30,110,725	37,725,235
Dividend income		-		-
Cash received from tax refund	3,186,119	4,574,592	3,186,119	4,574,592
Cash paid for income tax	(3,562,975)	(12,238,280)	(3,382,937)	(3,539,790)
Net cash from operating activities	363,921,955	351,436,375	29,913,907	38,760,037

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash paid for short-term loans to related parties	-	-	(238,000,967)	(145,678,437)
Cash received from short-term loans to related parties	-	-	147,419,102	84,900,000
Cash paid for acquisitions of building improvement and equipment	(40,317,064)	(82,453,458)	(93,800)	(9,063,563)
Proceeds from disposals of equipment	3,008,740	2,034,690	-	32,710
Cash paid for right-of-use assets	(648,724)	(200,000)	-	-
Cash paid for intangible assets	(4,765,853)	(4,811,137)	-	(388,800)
Cash received from interest income	761,717	704,155	7,425,637	4,870,115
Net cash used in investing activities	<u>(41,961,184)</u>	<u>(84,725,750)</u>	<u>(83,250,028)</u>	<u>(65,327,975)</u>
Cash flows from financing activities				
Increase in bank overdrafts	19,744,190	19,722,034	-	-
Cash received from short-term loans from financial institutions	429,500,000	381,145,003	224,500,000	163,000,000
Repayment of short-term loans from financial institutions	(439,218,856)	(402,540,694)	(223,900,000)	(170,600,000)
Cash received from short-term loans from related parties	270,000,000	158,000,000	349,200,000	233,600,000
Repayment of short-term loans from related parties	(50,000,000)	(188,000,000)	(152,800,000)	(341,000,000)
Payment of lease liabilities	(334,647,182)	(343,729,582)	(4,102,361)	(5,890,361)
Cash received from sales and leaseback agreements	-	50,896,159	-	-
Repayment of liabilities under sale and leaseback agreements	(47,723,324)	(66,844,231)	-	-
Cash received from long-term loans from financial institutions	39,353,930	50,000,000	-	50,000,000
Repayment of long-term loans from financial institutions	(108,929,170)	(116,639,611)	(26,500,000)	(23,500,000)
Cash received from issuance of debentures	811,743,000	-	811,743,000	-
Cash paid for redemption of debentures	(840,900,000)	-	(840,900,000)	-
Cash received from other long-term loan	-	194,000,000	-	194,000,000
Cash paid for interest expenses	(103,745,102)	(83,582,882)	(91,434,873)	(69,639,989)
Net cash from (used in) financing activities	<u>(354,822,514)</u>	<u>(347,573,805)</u>	<u>45,805,766</u>	<u>29,969,650</u>
Exchange differences on translation of financial statements in foreign currencies	9,458,466	42,586,913	-	-
Net increase (decrease) in cash and cash equivalents	<u>(23,403,277)</u>	<u>(38,276,267)</u>	<u>(7,530,355)</u>	<u>3,401,712</u>
Cash and cash equivalents at beginning of year	75,460,974	113,737,241	10,659,404	7,257,692
Cash and cash equivalents at end of year (Note 7)	<u>52,057,697</u>	<u>75,460,974</u>	<u>3,129,049</u>	<u>10,659,404</u>

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplement disclosures of cash flows information				
Non-cash transactions from investing activities				
Accounts payable for acquisitions of				
building improvement and equipment	12,499,602	19,276,980	346,170	407,470
Increase in right-of-use assets from leases	218,969,133	238,708,737	-	2,434,563
Decrease in right-of-use assets from lease termination	161,125,707	-	-	-
Transfer non-current provision for employee benefits to				
other current liabilities	5,115,415	-	1,387,000	-
Transfer non-current provision for employee benefits to				
other non-current liabilities	2,608,466	-	-	-
Transfer building improvement and equipment and				
right-of-use building space to assets held for sale	13,381,740	-	-	-

The accompanying notes are an integral part of the financial statements.

Mud & Hound Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

1.1 Corporate information

Mud & Hound Public Company Limited (“the Company”) was incorporated as a limited company under Thai laws and subsequently registered the change of its status to a public limited company under the Public Limited Companies Act, and domiciled in Thailand. Its parent company and ultimate parent of the Group is Sub Sri Thai Public Company Limited. The Company is principally engaged in investment holding and management service for related parties. The registered office of the Company is at 206, Soi Pattanakarn 20, Suan Luang, Suan Luang, Bangkok.

1.2 Business strategy restructuring plan and funding arrangement of the Group

The Group has incurred operating losses for a number of consecutive years. As at 31 December 2025, the Group’s total current liabilities exceeded its total current assets by Baht 1,461.1 million (the Company only: Baht 331.5 million). The major current liabilities comprise short-term borrowings from financial institutions, trade payables, short-term borrowings from related parties, long-term borrowings from unrelated parties, the current portion of lease liabilities, long-term borrowings from financial institutions and debentures due within one year. The Group also had a deficit of Baht 1,863.6 million (the Company only: Baht 1,456.0 million). The Group is undertaking significant changes to its operational strategies and future business model. These initiatives include the implementation of cost reduction and operational efficiency enhancement measures, such as cost restructuring, tighter control of administrative expenses, renegotiation of terms with lessors and suppliers, closure of underperforming branches, and improvements to operational processes. In addition, the Group has implemented strategic business realignment and revenue enhancement initiatives, including optimization of its product and service portfolio, expansion into new sales channels, alignment of pricing strategies with underlying cost structures, and execution of proactive marketing campaigns aimed at increasing sales and improving gross profit margins. The Group has also considered additional funding sources including obtaining new credit facilities from financial institutions and unrelated parties, negotiating extensions of loan repayments with unrelated parties as well as related parties, issuing new debentures to refinance those maturing within one year, and exploring alternative funding sources to support working capital requirements and strengthen the Group’s overall liquidity position.

Although the circumstances described above may give rise to significant doubt about the Group’s ability to continue as a going concern, management has exercised judgment in assessing the successful implementation of the above plans by considering the progress of such plans, past experience in

obtaining financial support from unrelated and related parties, and the Group's cash flow projections after implementing these measures. Management believes that the outcomes of these plans are likely to mitigate the situation such that no material uncertainty exists, and that the Group will have sufficient liquidity to meet its obligations as they fall due for at least 12 months from the reporting date. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the notes on accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Mud & Hound Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively "the Group") as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Held by the Company				
Golden Donuts (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
ABP Café (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Golden Scoop Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Greyhound Co., Ltd.	Production and distribution of ready-made clothing and leather goods	Thailand	100	100
Greyhound Café Co., Ltd.	Restaurant	Thailand	100	100
Mudman International Limited	Holding company	Republic of Mauritius	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Held by Greyhound Café Company Limited				
GHC CAFÉ (UK) Co., Ltd.	Restaurant	United Kingdom	100	100
Held by Mudman International Limited				
Societe Langonnaise des Vins et Hotelleries SAS	Restaurant	France	100	100
MM FR SAS	Restaurant	France	67	67
Greyhound International Holding	Restaurant	France	99.96	-
Held by MM FR SAS				
MAISON MM1	Restaurant	France	100	100
MAISON MM2	Restaurant	France	100	100
MAISON MM3	Restaurant	France	100	100
Held by Societe Langonnaise des Vins et Hotelleries SAS				
Greyhound International Holding	Restaurant	France	-	99.96
Held by Greyhound International Holding				
LOL	Restaurant	France	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

- h) The excess of the fair value of net assets at the date of the acquisition of the subsidiaries over related cost of investment is accounted as “Goodwill” in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements

4. Accounting policies

4.1 Revenue and expense recognition

Sales and service income - food and beverage and restaurant business

Sales of foods and beverages are recognised upon goods being delivered and services being rendered. Sales and service income are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts and allowances.

Sales of goods - production and distribution of ready-made clothing and leather goods business

Revenue from sales of goods is recognised at the point in time when control of asset is transferred to the customer, generally upon delivery of the goods. The Group does not recognise consignment sales

when delivering the goods, but when the goods are sold. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Management service income

Management service income is recognised overtime the period of management agreement in accordance with terms and conditions stipulated in the agreements.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (first-in, first-out method) and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.4 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to

sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.6 Building and equipment and depreciation

Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and building improvement	5 - 20 years
Equipment	5 - 10 years
Furniture and office equipment	5 - 10 years
Motor vehicles	10 years

Depreciation is included in determining income. No depreciation is provided on assets under construction and installation.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-

generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the profit or loss.

A summary of intangible assets with finite useful lives is as below.

	<u>Useful lives</u>
Franchise	7 - 28 years
Computer software	3 - 5 years

Intangible assets with indefinite useful lives, which represent trademark, are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the

underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Right-of-use building space	3 - 20 years
Building improvement	10 years
Equipment	5 years
Furniture and office equipment	5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition,

the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 Employee benefits

Short-term benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Remeasurement gains or losses arising from defined benefit plan are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to assess the recoverable amount of an asset. Management assess fair value less costs to sell by using appropriate valuation model based on information available to reflects the amount that the Group could obtain from the disposal of the asset after deducting the costs of disposal and assess its value in use by using estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 13.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with parent company</u>					
Sales of goods	239	82	-	-	Market price
Rental income	240	240	240	240	Contract rate
Service income	3,351	2,459	639	645	Contract rate
Purchase of goods	180	-	-	-	Market price
Rental expenses	5,934	1,976	-	-	Contract rate
Service expenses	1,475	1,046	27	54	Contract rate
Interest expenses	3,642	1,419	3,642	1,419	5.80% p.a.
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Management service income	-	-	117,782	103,673	At the higher of the 2.5% of sales and the cost plus margin of 15%
Rental income	-	-	3,395	4,821	Contract rate
Service income	-	-	2,636	4,469	Contract rate
Interest income	-	-	23,987	8,466	3.47% - 6.05% p.a. (2024: 3.47% - 6.05% p.a.)
Interest expenses	-	-	563	3,836	4.35 - 9.25% p.a (2024: 4.35 - 6.40% p.a.)
<u>Transactions with related person and companies</u>					
Related companies (common shareholders)					
Purchase of goods	103	-	-	-	Market price
Service expenses	36	36	36	36	Contract rate

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with parent company</u>					
Sales of goods	239	82	-	-	Market price
Rental income	240	240	240	240	Contract rate
Service income	3,351	2,459	639	645	Contract rate
Purchase of goods	180	-	-	-	Market price
Rental expenses	5,934	1,976	-	-	Contract rate
Service expenses	1,475	1,046	27	54	Contract rate
Interest expenses	3,642	1,419	3,642	1,419	5.80% p.a.
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Related person (director of the parent company)					
Interest expenses	2,732	699	2,732	699	Contract rate

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade and other current receivables - related parties (Note 8)				
Parent company	917	-	608	-
Subsidiaries	-	-	180,157	133,694
Trade and other current receivables - related parties	917	-	180,765	133,694
Less: Allowance for expected credit losses	-	-	(71,273)	(67,288)
Total trade and other current receivables - related parties - net	<u>917</u>	<u>-</u>	<u>109,492</u>	<u>66,406</u>
Short-term loans to related parties				
Subsidiaries	-	-	1,349,612	1,259,031
Less: Allowance for expected credit losses	-	-	(881,059)	(750,577)
Short-term loans to related parties - net	<u>-</u>	<u>-</u>	<u>468,553</u>	<u>508,454</u>
Trade and other current payables - related parties (Note 16)				
Parent company	3,953	2,599	560	-
Subsidiaries	-	-	-	14
Total trade and other current payables - related parties	<u>3,953</u>	<u>2,599</u>	<u>560</u>	<u>14</u>
Short-term loans from related parties				
Parent company	160,000	-	160,000	-
Subsidiary	-	-	-	23,600
Related person	60,000	-	60,000	-
Total short-term loans from related parties	<u>220,000</u>	<u>-</u>	<u>220,000</u>	<u>23,600</u>

Short-term loans to related parties

These represent short-term loans in form of promissory notes. The loans have no collateral and are repayable on demand.

Short-term loans from related parties

These represent short-term loans in form of promissory notes. The loans have no collateral and are repayable on demand.

Movements of loans to and loans from related parties for the year ended 31 December 2025 are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
Loan to	Related by	1 January 2025	Increase	Decrease	31 December 2025
<u>Short-term loans to related parties</u>					
Golden Donut (Thailand) Co., Ltd.	Subsidiary	-			18,000
			116,400	(98,400)	
Golden Scoop Co., Ltd.	Subsidiary	48,800	2,000	(3,000)	47,800
Greyhound Café Co., Ltd.	Subsidiary	281,213	24,900	(10,500)	295,613
Greyhound Co., Ltd.	Subsidiary	99,800	12,000	(35,500)	76,300
Mudman International Limited	Subsidiary	829,218	82,700	(19)	911,899
Total		1,259,031	238,000	(147,419)	1,349,612
Less: Allowance for expected credit losses		(750,577)	(130,482)	-	(881,059)
Net		508,454	107,518	(147,419)	468,553

(Unit: Thousand Baht)

		Consolidated financial statements			
		Balance as at			Balance as at
Loan from	Related by	1 January 2025	Increase	Decrease	31 December 2025
<u>Short-term loans from related party</u>					
Sub Sri Thai Plc.	Parent company	-	160,000	-	160,000
Related person	Director of the parent company	-	110,000	(50,000)	60,000

(Unit: Thousand Baht)

Consolidated financial statements					
Loan from	Related by	Balance as at 1 January 2025	Increase	Decrease	Balance as at 31 December 2025
Total		-	270,000	(50,000)	220,000

(Unit: Thousand Baht)

Separate financial statements					
Loan from	Related by	Balance as at 1 January 2025	Increase	Decrease	Balance as at 31 December 2025
<u>Short-term loans from related parties</u>					
Sub Sri Thai Plc.	Parent company	-	160,000	-	160,000
Golden Donuts (Thailand) Co., Ltd.	Subsidiary	23,600	74,200	(97,800)	-
ABP Café (Thailand) Co., Ltd.	Subsidiary	-	5,000	(5,000)	-
Related person	Director of the parent company	-	110,000	(50,000)	60,000
Total		23,600	349,200	(152,800)	220,000

As at 31 December 2025, allowance for expected credit losses was allowance on short-term loans to Mudman International Limited and Golden Scoop Co., Ltd. of Baht 881.1 million (2024: Baht 750.6 million). The increase in the allowance for expected credit losses of loans to related parties and accrued interest receivables in 2025 was mainly due to the continued operating losses of the subsidiary's restaurants in France, resulting from the prolonged economic and tourism slowdown, ongoing political uncertainties as well as management's decision to close certain restaurant locations in France during the current year.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	25,623	25,325	13,018	9,850
Termination benefits	4,523	-	1,500	-
Post-employment benefits	1,591	619	-	-
Total	31,737	25,944	14,518	9,850

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 30.4.1.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	7,799	11,012	10	10
Bank deposits	44,259	64,449	3,119	10,649
Total	52,058	75,461	3,129	10,659

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.15 and 0.20 percent per annum (2024: between 0.15 and 0.40 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	151	-	5,674	24,920
Past due				
Up to 3 months	-	-	23,033	8,957
3 - 6 months	-	-	17,968	2,488

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable - related parties</u>				
6 - 12 months	-	-	11,860	-
Total trade accounts receivable - related parties	151	-	58,535	36,365
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	29,439	53,849	-	-
Past due				
Up to 3 months	5,232	3,775	-	-
3 - 6 months	5,837	374	-	-
6 - 12 months	6,199	106	-	-
Over 12 months	9,368	5,938	-	-
Total	56,075	64,042	-	-
Less: Allowance for expected credit losses	(9,295)	(5,938)	-	-
Total trade accounts receivable - unrelated parties - net	46,780	58,104	-	-
Total trade accounts receivable - net	46,931	58,104	58,535	36,365

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other current receivables - related parties	766	-	122,230	97,329
Other current receivables - unrelated parties	7,310	10,634	5	232
Prepaid expenses	16,900	29,401	962	736
Total other current receivables	24,976	40,035	123,197	98,297
Less: Allowance for expected credit losses	-	-	(71,273)	(67,288)
Total other current receivables - net	24,976	40,035	51,924	31,009
Total trade and other current receivables - net	71,907	98,139	110,459	67,374

The normal credit term is 15 to 30 days.

9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	56,352	64,159	-	-
Work in process	16,838	17,326	-	-
Raw materials	75,691	85,462	-	-
Packing materials	11,973	16,996	-	-
Others	13,520	16,928	-	-
Total	174,374	200,871	-	-
Less: Reduce cost to net realisable value	(5,882)	(14,651)	-	-
Total inventories - net	168,492	186,220	-	-

During the current year, the subsidiary reduced cost of inventories to net realisable value by Baht 8.8 million, deducting from the value of inventories recognised as an expense during the year (2024: Baht 5.7 million).

10. Assets held for sale

On 15 September 2025, Maison MM1, a subsidiary of the Company, entered into an agreement to sell the restaurant "Pasco," which is operated by such subsidiary. The sale of the restaurant is expected to be completed within a year from the reporting date. As at 31 December 2025, the subsidiary classified non-current assets of such restaurant totaling Baht 13.4 million as assets held for sale, which is presented at fair value less costs to sell. The Group recognised an impairment loss of Baht 7.8 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

11. Investments in subsidiaries

11.1 Details of investments

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss		(Unit: Thousand Baht) Carrying amount based on cost method - net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)						
Golden Donut (Thailand) Co., Ltd.	300,000	300,000	100	100	842,447	842,447	-	-	842,447	842,447
ABP Café (Thailand) Co., Ltd.	40,000	40,000	100	100	382,147	382,147	-	-	382,147	382,147
Golden Scoop Co., Ltd.	125,000	125,000	100	100	125,000	125,000	(125,000)	(125,000)	-	-
Greyhound Café Co., Ltd.	10,784	10,784	100	100	1,492,606	1,492,606	(869,376)	(329,518)	623,230	1,163,088
Greyhound Co., Ltd.	96,990	96,990	100	100	361,194	361,194	-	-	361,194	361,194
	(Thousand US dollar)	(Thousand US dollar)								
Mudman International Limited	30	30	100	100	976	976	(976)	(976)	-	-
Total					3,204,370	3,204,370	(995,352)	(455,494)	2,209,018	2,748,876

During the current year, the Company assessed the recoverable amount of investments and determined that the recoverable amount of investment in Greyhound Café Co., Ltd. was lower than the carrying amount. The Company therefore recognised allowance for impairment loss on such investment amounting to Baht 539.9 million in profit or loss in the separate statement of comprehensive income for the year ended 31 December 2025 (2024: Golden Scoop Co., Ltd. and Greyhound Café Co., Ltd of Baht 41.0 million and Baht 329.5 million, respectively).

The Company pledged the share certificates of a subsidiary in Thailand as collateral against other long-term loan, as described in Note 21 to the financial statements.

11.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests (deficit)		Loss allocated to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Mudman International Limited	33	33	(161.5)	(105.6)	(52.3)	(27.4)

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December	
	Mudman International Limited	
	2025	2024
Current assets	863	851
Non-current assets	456	584
Current liabilities	1,917	1,819
Non-current liabilities	96	181

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December	
	Mudman International Limited	
	2025	2024
Revenue	240	261
Profit	184	162
Other comprehensive income	11	(21)
Total comprehensive income	195	141

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 December	
	Mudman International Limited	
	2025	2024
Cash flow used in operating activities	(17)	(78)
Cash flow used in investing activities	(25)	(84)

(Unit: Million Baht)

For the years ended

31 December

Cash flow from financing activities	
Translation adjustments	
Net decrease in cash and cash equivalents	

Mudman International Limited	
40	118
1	37
(1)	(7)

12. Building and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Building	Building improvement	Equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
1 January 2024	22,793	969,878	452,161	413,407	4,726	24,320	1,887,285
Additions	-	22,863	9,378	12,625	-	3,687	48,553
Disposals/write-off	-	(73,645)	(6,753)	(24,627)	-	(19,530)	(124,555)
Transfers in (out)	-	-	538	3,449	-	(3,987)	-
31 December 2024	22,793	919,096	455,324	404,854	4,726	4,490	1,811,283
Additions	-	26,745	3,615	2,994	-	291	33,645
Disposals/write-off	-	(189,410)	(29,020)	(34,179)	(1,485)	-	(254,094)
Classified as held for sale	-	(10,420)	-	(3,928)	-	-	(14,348)
Transfers in (out)	-	3,081	227	135	-	(3,443)	-
31 December 2025	22,793	749,092	430,146	369,876	3,241	1,338	1,576,486
Accumulated depreciation							
1 January 2024	2,284	465,517	279,492	270,758	2,064	-	1,020,115
Depreciation for the year	1,082	61,464	28,078	21,127	582	-	112,333
Depreciation on disposals/write-off	-	(38,799)	(5,869)	(18,623)	-	-	(63,291)
31 December 2024	3,366	488,182	301,701	273,262	2,646	-	1,069,157
Depreciation for the year	1,083	52,225	24,140	20,228	251	-	97,927
Depreciation on disposals/write-off	-	(93,737)	(26,511)	(29,767)	(891)	-	(150,906)
Classified as held for sale	-	(6,974)	-	(2,742)	-	-	(9,716)
31 December 2025	4,449	439,696	299,330	260,981	2,006	-	1,006,462
Allowance for impairment loss							
1 January 2024	-	7,680	2,265	115	-	-	10,060
Decrease during the year	-	14,813	3,399	2,058	-	-	20,270
31 December 2024	-	22,493	5,664	2,173	-	-	30,330
Increase during the year	-	3,921	8,258	9,993	-	578	22,750
Classified as held for sale	-	(4,300)	-	-	-	-	(4,300)
31 December 2025	-	22,114	13,922	12,166	-	578	48,780
Translation adjustment							
31 December 2024	-	5,495	1,415	(2,080)	-	104	4,934

31 December 2025	-	2,440	1,223	(794)	-	-	2,869
Net book value							
31 December 2024	19,427	413,916	149,374	127,339	2,080	4,594	716,730
31 December 2025	18,344	289,722	118,117	95,935	1,235	760	524,113
Depreciation for the year							
2024 (Baht 13.50 million included in cost of sales and services, and the balance in selling and administrative expenses)							112,333
2025 (Baht 12.80 million included in cost of sales and services, and the balance in selling and administrative expenses)							97,927

(Unit: Thousand Baht)

	Separate financial statements				
	Building	Building improvement	Equipment	Furniture and office equipment	Total
Cost					
1 January 2024	22,793	6,532	1,563	12,989	43,877
Additions	-	7,056	102	1,973	9,131
Disposals/write-off	-	(1,693)	(417)	(414)	(2,524)
31 December 2024	22,793	11,895	1,248	14,548	50,484
Additions	-	-	-	33	33
31 December 2025	22,793	11,895	1,248	14,581	50,517
Accumulated depreciation					
1 January 2024	2,284	2,770	657	9,137	14,848
Depreciation for the year	1,082	694	113	548	2,437
Depreciation on disposals/write-off	-	(1,693)	(393)	(414)	(2,500)
31 December 2024	3,366	1,771	377	9,271	14,785
Depreciation for the year	1,083	467	112	659	2,321
31 December 2025	4,449	2,238	489	9,930	17,106
Accumulated amortisation					
31 December 2024	-	4,649	-	-	4,649
31 December 2025	-	4,649	-	-	4,649
Net book value					
31 December 2024	19,427	5,475	871	5,277	31,050
31 December 2025	18,344	5,008	759	4,651	28,762
Depreciation for the year					
2024 (Baht 2.13 million included in cost of sales and services, and the balance in selling and administrative expenses)					2,437
2025 (Baht 2.05 million included in cost of sales and services, and the balance in selling and administrative expenses)					2,321

As at 31 December 2025 and 2024, certain equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 599.8 million and Baht 693.9 million, respectively (the Company only: Baht 12.3 million and Baht 12.1 million, respectively).

13. Goodwill

For the purpose of annual impairment testing, the Company allocated goodwill acquired in business combinations to each of the cash generating units (CGUs), as presented below.

(Unit: Thousand Baht)

	Golden Donuts (Thailand) Co., Ltd.	ABP Café (Thailand) Co., Ltd.	Greyhound Café Co., Ltd.	Societe Langonnaise des Vins et Hotelleries SAS	Total
1 January 2024	484,370	298,193	1,113,477	43,844	1,939,884
Allowance for impairment loss	-	-	(15,750)	(43,844)	(59,594)
31 December 2024	484,370	298,193	1,097,727	-	1,880,290
Allowance for impairment loss	-	-	(236,332)	-	(236,332)
31 December 2025	484,370	298,193	861,395	-	1,643,958

The Company has determined the recoverable amounts of its cash-generating unit of Societe Langonnaise des Vins et Hotelleries SAS based on fair value less costs of disposal using market approach from fair value based on the contractual selling price as at 22 January 2026. The fair value hierarchy level was classified as a level 3.

The Company has determined the recoverable amounts of its cash-generating unit of Greyhound Café Co., Ltd. based on fair value less costs of disposal using income approach from cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a 5-year period. The fair value hierarchy level was classified as a level 3. The Company changed the fair value measurement technique from the market approach to the income approach as in the current circumstances, the operating performance of Greyhound Café Co., Ltd. has declined more than overall market conditions. Therefore, the income approach is considered more appropriate for determining fair value, as it better reflects the expected pattern and timing of the recovery of future operating performance whereas the market approach may not adequately reflect certain entity-specific factors and internal information.

The Company has determined the recoverable amounts of its cash-generating unit of Golden Donuts (Thailand) Co., Ltd. and ABP Café (Thailand) Co., Ltd. based on value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a 5-year period.

Key assumptions used in value in use and fair value less costs of disposal calculation are summarised below.

	(Unit: percent per annum)		
	Golden Donuts (Thailand) Co., Ltd.	ABP Café (Thailand) Co., Ltd.	Greyhound Café Co., Ltd.
Long-term revenue growth rate	1.8	1.8	1.8
Discount rate	9.3	9.3	10.0

The management determined long-term revenue growth rates based on expected market growth and discount rates that reflect the risks specific to each CGU.

During the year 2025, the Company assessed the recoverable amount of goodwill and determined that the recoverable amount of Greyhound Café Co., Ltd. was lower than the carrying amount. The Company therefore recognised allowance for impairment loss on such goodwill amounting to Baht 236.3 million in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2025.

The management has considered and believes that goodwill for Golden Donuts (Thailand) Co., Ltd. and ABP Café (Thailand) Co., Ltd. is not impaired.

14. Intangible assets

	(Unit: Thousand Baht)				
	Consolidated financial statements				Separate financial statements
	Franchise	Trademark	Computer software	Total	Computer software
1 January 2024	261,795	377,003	13,746	652,544	-
Additions	2,390	-	2,421	4,811	389
Write-off	-	-	(154)	(154)	-
Amortisation for the year	(29,293)	-	(2,902)	(32,195)	(22)
Allowance for impairment loss	-	(7,559)	-	(7,559)	-
Translation adjustment	-	(989)	-	(989)	-
31 December 2024	234,892	368,455	13,111	616,458	367
Additions	4,766	-	-	4,766	-
Amortisation for the year	(29,473)	-	(2,687)	(32,160)	(38)
Allowance for impairment loss	-	-	(184)	(184)	-

Translation adjustment	-	661	-	661	-
31 December 2025	<u>210,185</u>	<u>369,116</u>	<u>10,240</u>	<u>589,541</u>	<u>329</u>

Trademark acquired through business combination for restaurant business that has allowed the Group to determine that this asset has an indefinite useful life was tested for impairment annually, together with goodwill, as described in Note 13 to the financial statements.

However, management has considered and believes that there is no additional allowance for impairment loss for trademark with indefinite useful life of Societe Langonnaise des Vins et Hotelleies SAS and trademark with indefinite useful life of Greyhound Café Co., Ltd. and Greyhound Co., Ltd. is not impaired.

15. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions consisted of:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdrafts	50,905	31,161	-	-
Short-term loans from financial institutions	<u>180,175</u>	<u>189,099</u>	<u>93,000</u>	<u>92,400</u>
Total	<u>231,080</u>	<u>220,260</u>	<u>93,000</u>	<u>92,400</u>

The interest rates of short-term borrowings are as follows:

	Consolidated		(Unit: Percent per annum)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdrafts	MOR	MOR	-	-
Short-term loans from financial institutions	4.40 - 4.62	3.75 - 7.55	4.40 - 4.62	4.55 - 4.62
	MLR - 2.50	MLR - 2.50		

As at 31 December 2025, the Group had short-term credit facilities, which have not yet been drawn down, of Baht 21.1 million (2024: Baht 54.0 million). Bank overdrafts and short-term loans from financial

institutions are jointly guaranteed by the Company and its subsidiaries as described in Note 30.4.1 to the financial statements.

16. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	193	-	-	-
Trade payables - unrelated parties	223,503	199,654	-	-
Other current payables - related parties	3,760	2,599	560	14
Other current payables - unrelated parties	74,436	70,307	2,967	2,029
Payables for purchase of assets	12,500	19,277	346	408
Accrued expenses	113,357	95,725	15,697	12,476
Deferred income	13,479	7,371	-	-
Others	1,331	1,146	29	54
Total	442,559	396,079	19,599	14,981

17. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 and 20 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Right-of-use				
	building space	Building improvement	Equipment	Motor vehicles	Total
1 January 2024	1,035,960	31,157	2,715	29,449	1,099,281
Additions	204,621	1,440	668	29,745	236,474
Disposals/write-off - net book value at disposal/write-off date	(44,009)	(2,555)	-	-	(46,564)
Lease modification	2,175	-	-	-	2,175
Depreciation for the year	(310,286)	(5,333)	(1,837)	(15,506)	(332,962)

Translation adjustment	(19,878)	-	-	-	(19,878)
31 December 2024	868,583	24,709	1,546	43,688	938,526
Additions	221,812	2,977	-	1,421	226,210
Disposals/write-off - net book value at disposal/write-off date	(163,426)	(2,252)	-	(2,040)	(167,718)
Depreciation for the year	(304,408)	(5,067)	(1,254)	(13,296)	(324,025)
Allowance for impairment loss	(32,097)	-	-	-	(32,097)
Classified as held for sale	(10,775)	-	-	-	(10,775)
Translation adjustment	13,495	-	-	-	13,495
31 December 2025	593,184	20,367	292	29,773	643,616

(Unit: Thousand Baht)

	Separate financial statements			
	Right-of-use building space	Building improvement	Motor vehicles	Total
1 January 2024	15,449	80	2,012	17,541
Additional during the year	2,435	-	-	2,435
Disposals/write-off - net book value at disposal/write-off date	(9)	(70)	-	(79)
Depreciation for the year	(4,285)	(10)	(447)	(4,742)
31 December 2024	13,590	-	1,565	15,155
Depreciation for the year	(2,717)	-	(446)	(3,163)
31 December 2025	10,873	-	1,119	11,992

b) Lease liabilities

Lease liabilities as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	584,050	831,864	14,219	18,321
Less: Deferred interest expenses	(45,357)	(71,965)	(1,387)	(2,146)
Total	538,693	759,899	12,832	16,175
Less: Portion due within one year	(219,423)	(267,866)	(3,207)	(3,343)
Lease liabilities - net of current portion	319,270	492,033	9,625	12,832

Movements of lease liabilities during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	759,899	891,556	16,175	18,973
Add: Additions during the year	215,992	237,009	-	2,435
Accretion of interest	29,417	35,574	759	955
Less: Payments during the year	(334,647)	(343,730)	(4,102)	(5,890)
Decrease from cancellation of				
lease contracts	(140,608)	(49,430)	-	(298)
Translation adjustment	8,640	(11,080)	-	-
Balance at end of year	<u>538,693</u>	<u>759,899</u>	<u>12,832</u>	<u>16,175</u>

A maturity analysis of lease payments is disclosed in Note 32 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of				
right-of-use assets	324,025	332,962	3,163	4,742
Interest expense on lease liabilities	29,417	35,574	759	955
Expense relating to short-term leases	69,940	74,964	-	-
Expense relating to leases of low-value				
assets	6,711	7,287	-	-
Expense relating to variable lease				
payments that do not depend on an				
index or a rate	153,668	191,192	-	-

The Group has lease contracts for building space that contains variable payments based on sales.
The lease term is 1 - 3 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 565.0 million (2024: Baht 617.2 million) and of the Company amounting to Baht 4.1 million (2024: Baht

5.9 million), including the cash outflows related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18. Liabilities under sale and leaseback agreements

Liabilities under sale and leaseback agreements as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Liabilities under sale and leaseback agreements	36,337	84,061
Less: Deferred interest expenses	(1,746)	(5,159)
Total	34,591	78,902
Less: Portion due within one year	(24,525)	(44,797)
Liabilities under sale and leaseback agreements - net of current portion	10,066	34,105

Movements of liabilities under sale and leaseback agreements during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	78,902	90,048
Add: Additions during the year	-	50,896
Accretion of interest	3,413	4,802
Less: Payments during the year	(47,724)	(66,844)
Balance at end of year	34,591	78,902

Under sale and leaseback agreements with financial institutions, the subsidiaries transferred their building improvement and equipment to the financial institutions and leased them back from the financial institutions for a period of 3 years. The sale and leaseback transactions are not considered as sales of assets transactions and, therefore, the subsidiaries continue to record as building improvement and

equipment in building and equipment, while they record the cash received from the financial institutions as liabilities under sale and leaseback agreements.

As at 31 December 2025, the sale and leaseback agreements of the subsidiaries of Baht 17 million (2024: Baht 40 million) are guaranteed by the Company.

A maturity analysis of lease payments is disclosed in Note 32 under the liquidity risk.

19. Long-term loans from financial institutions

			(Unit: Thousand Baht)			
Loan	Interest rate (Percent per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2025	2024	2025	2024
<u>The Company</u>						
1.	MLR - 1.00	Quarterly installments as from February 2019 to February 2027	74,750	101,250	74,750	101,250
			74,750	101,250	74,750	101,250
<u>Subsidiaries</u>						
2.	1.00	Quarterly installments as from August 2019 to May 2026	-	20,439	-	-
3.	1.30	Quarterly installments as from January 2021 to June 2026	10,921	17,742	-	-
4.	1.30	Monthly installments as from January 2021 to October 2027	13,211	19,335	-	-
5.	1.45	Monthly installments as from October 2020 to October 2027	11,579	17,218	-	-
6.	2.00	Monthly installments as from April 2022 to April 2025	-	1,652	-	-
7.	7.50	Monthly installments as from July 2022 to June 2025	-	7,461	-	-
8.	7.50	Monthly installments as from September 2022 to August 2025	-	2,219	-	-
9.	9.80	Monthly installments as from September 2023 to August 2026	9,675	23,102	-	-
10.	9.80	Monthly installments as from August 2023 to August 2026	7,072	14,084	-	-
11.	9.75	Monthly installments as from August 2025 to July 2028	30,736	-	-	-
			83,194	123,252	-	-
Total			157,944	224,502	74,750	101,250
Less: Current portion			(87,165)	(85,784)	(38,750)	(26,500)
Long-term loans - net of current portion			70,779	138,718	36,000	74,750

Movements of long-term loans from financial institutions during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	224,502	296,525	101,250	74,750
Additional borrowings	39,354	50,000	-	50,000
Repayments	(108,929)	(116,640)	(26,500)	(23,500)
Translation adjustment	3,017	(5,383)	-	-
Balance at end of year	<u>157,944</u>	<u>224,502</u>	<u>74,750</u>	<u>101,250</u>

As at 31 December 2025, the long-term loans from financial institutions of the subsidiaries of Baht 47 million are guaranteed by the Company (2024: Baht 49 million).

The loan agreements contain certain covenants which, among other things, require the Company to maintain debt-to-equity ratio, net interest bearing debt to earnings before interest and taxes and depreciation and amortisation ratio and debt service coverage ratio at the rate prescribed in the agreements.

In December 2025, the Company received a waiver letter from one financial institution approving a waiver for certain financial conditions including a waiver for maintenance of net interest bearing debt to earnings before interest and taxes and depreciation and amortisation ratio and debt service coverage ratio for the year ended 31 December 2025. The Company is in the process of obtaining a waiver letter for certain covenants including the waiver for the inability to maintain the interest-bearing debt to EBITDA ratio and the debt service coverage ratio for the year ended 31 December 2025 from another financial institution. Nevertheless, the Group classified the long-term borrowings from such financial institution amounting to Baht 5.75 million as current liabilities as at 31 December 2025.

20. Long-term debentures

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Face value	823,200	840,900
Less: Deferred transaction costs relating to the issuance of debentures	(8,254)	(2,522)
Total	814,946	838,378
Less: Current portion	(333,178)	(466,064)
Long-term debentures - net of current portion	481,768	372,314

Movements of debentures during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	838,378	834,564
Add: Net cash received from issuance of debentures during the year	811,743	-
Amortisation of transaction costs during the year	5,725	3,814
Less: Redemption of debentures during the year	(840,900)	-
Balance at end of year	814,946	838,378

On 19 December 2025, the Company redeemed debentures of Baht 374 million prior to their maturity date.

The outstanding balances of debentures as at 31 December 2025 and 2024 are as follows:

No.	Debentures period		Number of units (Units)	Amount (Million Baht)	Coupon rate (Percent per annum)	Outstanding balance (Million Baht)	
	Issue Date	Maturity Date				2025	2024
MUD255A	11 Aug 2022	11 May 2025	291,900	292	5.8	-	292
MUD255B	12 May 2023	12 May 2025	175,000	175	5.4	-	175
MUD262A	12 May 2023	12 Feb 2026	374,000	374	5.8	-	374
MUD26NA	21 Feb 2025	21 Nov 2026	335,600	336	7.1	336	-
MUD277A	30 Apr 2025	30 Jul 2027	127,600	128	6.9	128	-
MUD277B	12 Nov 2025	12 Jul 2027	110,000	110	6.9	110	-
MUD282A	12 Nov 2025	12 Feb 2028	250,000	250	7.1	250	-
						<u>824</u>	<u>841</u>

Debentures issued during the year 2025 are secured by a pledge of the share certificates of one of the Company's subsidiaries.

Under the conditions of debenture issuance, the Company is required to maintain debt-to-equity at the rate prescribed in the debenture conditions.

Fair value of debentures, which was the latest price as at 31 December 2025 and 2024, was presented below.

No.	Fair value per unit		Fair value	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
MUD255A	-	998.73	-	292
MUD255B	-	998.82	-	175
MUD262A	-	997.14	-	373
MUD26NA	1,007.46	-	338	-
MUD277A	1,005.95	-	128	-
MUD277B	1,002.93	-	110	-
MUD282A	1,004.72	-	251	-
			<u>827</u>	<u>840</u>

21. Other long-term loan

During the year 2024, the Company entered into the long-term loan agreement with an individual for loan of Baht 200 million, carrying interest at 8 percent per annum. There were transaction costs of Baht 6 million which are recorded as deferred transaction costs and are amortised over the period of the loan

agreement. The loan is secured by the pledge of the share certificates of a subsidiary and is due for repayment on 5 June 2026.

22. Provision for employee benefits

22.1 Defined contribution plans

The Group and its permanent employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. Such fund is monthly contributed by both the employees and the Group at rates of 2 to 4 percent of the employees' basic salaries. The fund, which is managed by Bualuang Asset Management Company Limited and Tisco Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the contributions of the Group amounting to Baht 3.75 million (2024: Baht 4.65 million) and of the Company amounting to Baht 0.43 million (2024: Baht 0.47 million) were recognised as expenses.

22.2 Defined benefit plans

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Provision for employee benefits	at				
beginning of year		24,109	22,209	1,907	2,398
Included in profit or loss:					
Current service cost		4,427	4,090	250	274
Interest cost		597	659	48	44
Included in other comprehensive income:					
Remeasurement (gain) loss					
Financial assumptions changes		(2,582)	(46)	307	(352)
Experience adjustments		415	4,179	223	(457)
Benefits paid during the year		(5,301)	(5,588)	-	-
Transfer to accrued expenses		(1,893)	(1,215)	(927)	-
Translation adjustment		113	(179)	-	-
Provision for employee benefits	at end				
of year		<u>19,885</u>	<u>24,109</u>	<u>1,808</u>	<u>1,907</u>

The Group expects to pay Baht 3.0 million for long-term employee benefits during the next year (the Company only: Baht 1.2 million) (2024: Baht 1.7 million, the Company only: Nil).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits of the Group is 7 - 19 years (the Company only: 7 years) (2024: 8 - 21 years, the Company only: 8 years).

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.61 - 2.44	2.33 - 3.12	1.61	2.23
Future salary increase rate	1.45 - 4.88	1.28 - 4.53	4.10	4.53
Turnover rate	0 - 69	0 - 100	0 - 45	0 - 43

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
Discount rate	(646)	683	(35)	37
Future salary increase rate	670	(636)	34	(33)
Turnover rate	(774)	824	(38)	41

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%

Discount rate	(812)	862	(34)	35
Future salary increase rate	831	(790)	32	(31)
Turnover rate	(901)	957	(18)	19

23. Other non-current provision

Other non-current provision is provision for dismantling and restoring cost.

Movements in the provision for dismantling and restoring cost for the years ended 31

December 2025 and 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at 1 January	52,512	55,250	-	200
Add: Increase during the year	2,978	1,440	-	-
Less: Reversal during the year	(5,779)	(4,178)	-	(200)
Balance as at 31 December	<u>49,711</u>	<u>52,512</u>	<u>-</u>	<u>-</u>

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other				
employee benefits	788,932	927,836	45,187	47,687
Raw materials and consumables used	692,910	897,827	-	2,017
Depreciation and amortization	454,112	477,444	5,522	7,202
Rental and related service expenses	230,319	274,504	-	-
Utilities expenses	85,935	109,990	1,817	2,755
Franchise fees	50,100	67,411	-	-
Transportation expenses	44,819	61,382	35	8
Marketing expenses	33,987	36,644	85	8
Maintenance expenses	22,215	30,791	761	947
Loss from exchange rate	-	44,331	-	-
Impairment loss on assets	291,259	87,423	674,325	750,052
Changes in finished goods and				
work in process	8,295	(5,454)	-	-

26. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	113,535	90,401	101,786	76,467
Interest expenses on lease liabilities	29,417	35,574	759	955
Interest expenses on sale and leaseback				
agreements	3,413	4,802	-	-
Total	146,365	130,777	102,545	77,422

27. Income tax

Income tax for the years ended 31 December 2025 and 2024 is made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	1,829	7,730	1,829	4,733
Deferred tax:				
Relating to origination and reversal of temporary differences	(42,963)	(12,413)	708	(452)
Income tax reported in profit or loss	<u>(41,134)</u>	<u>(4,683)</u>	<u>2,537</u>	<u>4,281</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to remeasurement gain/loss	430	(825)	(106)	162
Income tax charged to other comprehensive income	<u>430</u>	<u>(825)</u>	<u>(106)</u>	<u>162</u>

The reconciliation between accounting loss and income tax for the years ended 31 December 2025 and 2024 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Accounting loss before tax	(765,601)	(338,335)	(701,431)	(773,796)
Applicable tax rate	15%, 19%, 20%, 25%	15%, 19%, 20%, 25%	20%	20%
Accounting loss before tax multiplied by income tax rate	(161,357)	(70,356)	(140,286)	(154,759)
Deductible temporary differences and unused tax loss that are not recognised as deferred tax assets	109,722	38,514	135,328	156,008
Effects of:				
Non-deductible expenses	5,133	25,155	98	324
Additional expense deductions allowed	(4,987)	(3,627)	-	-
Taxable income	10,355	5,631	7,397	2,708
Total	10,501	27,159	7,495	3,032
Income tax reported in profit or loss	(41,134)	(4,683)	2,537	4,281

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

Statements of financial position				
as at 31 December				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Unused tax losses	54,708	14,634	-	-
Provision for employee benefits	4,752	4,599	362	381
Inventories	1,037	2,784	-	-
Leases	5,792	6,779	168	204
Provision for decommissioning	6,508	6,424	-	-
Allowance for impairment loss on building and equipment	929	2,782	929	929
Others	1,271	681	-	-
Total	<u>74,997</u>	<u>38,683</u>	<u>1,459</u>	<u>1,514</u>
Deferred tax liabilities				
Depreciation	4,388	5,453	-	-
Amortisation	29,475	29,475	-	-
Intangible assets	113,136	118,837	-	-
Others	1,909	1,362	1,909	1,362
Total	<u>148,908</u>	<u>155,127</u>	<u>1,909</u>	<u>1,362</u>
Net deferred tax assets (liabilities)	<u>(73,911)</u>	<u>(116,444)</u>	<u>(450)</u>	<u>152</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 1,569.5 million (2024: Baht 1,378.0 million), on which deferred tax assets have not been recognised as the Group considers that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 50.0 million (the Company only: Nil) will expire by 2026 - 2030.

28. Loss per share

Basic loss per share is calculated by dividing profit (loss) for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic loss per share.

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loss for the year (Thousand Baht)	(672,187)	(306,257)	(703,968)	(778,077)
Weighted average number of ordinary shares (Thousand shares)	1,053,387	1,053,387	1,053,387	1,053,387
Basic loss per share (Baht/share)	(0.64)	(0.29)	(0.67)	(0.74)

29. Operating segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services. The Group has the following two reportable segments.

1. The food and beverage segment produces and distributes snacks, drinks and operates restaurant.
2. Garment segment produces and distributes clothing and leather work.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and loss information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

					(Unit: Million Baht)	
	Food and beverage segment		Garment segment		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue						
Sales and service income	2,077	2,707	257	295	2,334	3,002
Operating results						
Segment profit (loss)	(340)	(141)	(10)	23	(350)	(118)
Other income					82	76
Gain (loss) on exchange					23	(44)
Other expenses					(374)	(121)
Finance cost					(146)	(131)
Loss before income tax					(765)	(338)
Income tax					41	5
Loss for the year					<u>(724)</u>	<u>(333)</u>

Geographic area information

Financial information by geographic area for the years ended 31 December 2025 and 2024 of the Group is as follows:

	Domestic		Overseas		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from external customers	2,068	2,702	266	300	2,334	3,002

Disaggregation of revenue

The Group derives its revenue from the sales of goods and services overtime and at a point in time in the following major products. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 "Operating Segments".

	(Unit: Million Baht)					
	For the years ended 31 December					
	Food and beverage segment		Garment segment		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition						
At a point in time	2,069	2,700	257	295	2,326	2,995
Overtime	8	7	-	-	8	7
Total revenue	<u>2,077</u>	<u>2,707</u>	<u>257</u>	<u>295</u>	<u>2,334</u>	<u>3,002</u>

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 2.5 million (2024: Baht 2.5 million), relating to the improvement of buildings and acquisitions of equipment.

30.2 Lease and service commitments

The Group has entered into several lease agreements and other service agreements. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2025 and 2024, future minimum payments required under these lease and service contracts were as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Payable:		
Within 1 year	32.4	24.9
In over 1 year and up to 5 years	3.7	0.5
Total	<u>36.1</u>	<u>25.4</u>

The above future payments do not include certain long-term lease agreements with rental fees based on percentage of sales.

30.3 Franchise agreements

30.3.1 On 10 March 1981, a subsidiary entered into a master franchise agreement with Dunkin' Donuts of America Inc. Under the agreement, the subsidiary has been granted the franchise to open bakery shops in Thailand. Under such agreement, the subsidiary has been granted the franchise to operate bakery shops for 20 years after the opening date of each shop and the right to extend the agreement period for another 20 years. The subsidiary is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

On 13 May 2022, the subsidiary entered into a master franchise agreement with Dunkin' Donuts Franchising LLC which became an owner of franchise after Dunkin' Donuts of America Inc.. The contract determines the expiration date of the master franchise agreement to be the last shop operated under the former agreement and those shops have been granted to operate for 20 years after the opening date of each shop.

30.3.2 On 1 April 2006, a subsidiary entered into a master franchise agreement with ABP Corporation for a period of 28 years. Under the agreement, the subsidiary, which has been granted the franchise to operate bakery shops in Thailand, is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

30.4 Guarantees

30.4.1 As at 31 December 2025, the Company and its subsidiaries have jointly guaranteed the revolving credit facilities of the Group in an amount not exceeding Baht 230 million (2024: Baht 230 million). Such amounts included the revolving credit facilities of Baht 30.0 million which were guaranteed by the pledge of subsidiaries' bank deposits totalling Baht 15 million.

30.4.2 As at 31 December 2025, there were outstanding letters of guarantee of Baht 16.6 million issued by banks on behalf of the subsidiaries to guarantee rental payments and electricity use (2024: Baht 11.4 million). Such amounts included the letters of guarantee of Baht 0.6 million which were guaranteed by the pledge of the subsidiaries' bank deposits (2024: Baht 0.9 million).

31. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value was disclosed				
Long-term debentures	-	827	-	827

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value was disclosed				
Long-term debentures	-	840	-	840

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, trade payables, loans, borrowings and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising currency risk and interest risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates mainly from purchase transactions, the payment of franchise fees and the receipt of franchise income that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

As at 31 December 2025 and 2024, there were no significant foreign currency assets and liabilities, and the Group had no outstanding foreign exchange forward contracts.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank deposits, loans, short-term and long-term borrowings and long-term debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within	Over 5 years					
	1 year						
Financial assets							
Cash and cash equivalents	-	-	-	21	31	52	0.15 - 0.20
Trade and other current receivables	-	-	-	-	72	72	-
Restricted bank deposits	16	-	-	-	-	16	2.20, MOR
	16	-	-	21	103	140	
Financial liabilities							
Bank overdrafts and short- term loans from financial institutions	100	-	-	131	-	231	4.40 - 4.62, MLR - 2.50
Trade and other current payables	-	-	-	-	443	443	-
Short-term loans from related parties	220	-	-	-	-	220	6.30, 6.70
Lease liabilities	220	261	58	-	-	539	4.53 - 5.23
Liabilities under sales and leaseback agreements	25	10	-	-	-	35	2.75 - 3.10
Long-term loans from financial institutions	48	35	-	75	-	158	1.00 - 9.80, MLR - 1.00, Premium rate - 1.25
Long-term debentures	333	482	-	-	-	815	6.85 - 7.10
Other long term loans	199	-	-	-	-	199	8.0
	1,145	788	58	206	443	2,640	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

Consolidated financial statements as at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within		Over 5				
	1 year	1 - 5 years	years				
Financial assets							
Cash and cash equivalents	-	-	-	18	57	75	0.15 - 0.40
Trade and other current receivables	-	-	-	-	98	98	-
Restricted bank deposits	16	-	-	-	-	16	0.60 - 2.00
							MOR
	16	-	-	18	155	189	
Financial liabilities							
Short-term loans from financial institutions	127	-	-	93	-	220	4.30 - 4.62

Trade and other current payables	-	-	-	-	396	396	-
Lease liabilities	268	476	16	-	-	760	4.35 - 6.40
Liabilities under sales and leaseback agreements	45	34	-	-	-	79	2.75 - 3.10
Long-term loans from financial institutions	86	139	-	-	-	225	1.00 - 7.50, MLR - 1.0, Premium rate - 1.25
Long-term debentures	466	372	-	-	-	838	5.40 - 5.80
Other long term loans	-	196	-	-	-	196	8.0
	<u>992</u>	<u>1,217</u>	<u>16</u>	<u>93</u>	<u>396</u>	<u>2,714</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2025

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	3	-	3	0.15 - 0.20
Trade and other current receivables	-	-	-	-	110	110	-
	469	-	-	-	-	469	3.75 - 5.25
Short-term loans to related parties:							
	469	-	-	3	110	582	
Financial liabilities							
Short-term loans from financial institutions	93	-	-	-	-	93	4.40 - 4.62
Trade and other current payables	-	-	-	-	20	20	-
Short-term loans from related parties	220	-	-	-	-	220	6.30, 6.70
Lease liabilities	3	10	-	-	-	13	4.53 - 5.23
Long-term loans from financial institutions	-	-	-	75	-	75	MLR - 1.0, Premium rate - 1.25
Long-term debentures	333	482	-	-	-	815	6.90 - 7.10
Other long-term loans	199	-	-	-	-	199	8.0
	848	492	-	75	20	1,435	

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	11	-	11	0.15 - 0.40
Trade and other current receivables	-	-	-	-	67	67	-
Short-term loans to related parties:	508	-	-	-	-	508	3.47 - 6.05
	508	-	-	11	67	586	
Financial liabilities							
Short-term loans from financial institutions	92	-	-	-	-	92	4.30 - 4.62
Trade and other current payables	-	-	-	-	15	15	-
Short-term loans from related parties	24	-	-	-	-	24	4.35 - 4.87
Lease liabilities	3	13	-	-	-	16	4.53 - 5.23

Long-term loans from financial institutions	-	-	-	101	-	101	MLR-1.0, Premium rate - 1.25
Long-term debentures	466	372	-	-	-	838	5.40 - 5.80
Other long-term loans	-	196	-	-	-	196	8.0
	<u>585</u>	<u>581</u>	<u>-</u>	<u>101</u>	<u>15</u>	<u>1,282</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit or loss before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2025 and 2024, with all other variables held constant.

As at 31 December 2025				
Currency	Consolidated financial statements		Separate financial statements	
	Effect on loss		Effect on loss	
	Interest rate	before tax	Interest rate	before tax
	Increase/ decrease	Increase/ decrease	Increase/ decrease	Increase/ decrease
	(% p.a.)	(Thousand Baht)	(% p.a.)	(Thousand Baht)
Baht	0.5	1,030	0.5	375

As at 31 December 2024				
Currency	Consolidated financial statements		Separate financial statements	
	Effect on loss		Effect on profit	
	Interest rate	before tax	Interest rate	before tax
	Increase/ decrease	Increase/ decrease	Increase/ decrease	Increase/ decrease
	(% p.a.)	(Thousand Baht)	(% p.a.)	(Thousand Baht)
Baht	0.5	465	0.5	505

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of shortage of liquidity through the use of bank loans, loan from related and unrelated parties and lease contracts and the issuance of long-term debentures. Approximately 60% of the Group's debts will mature in less than one year as at 31 December 2025 (2024: 51%) (the Company only: 63%, 2024: 57%).

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Within 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Bank overdrafts and short-term				
Loans from financial institutions	231	-	-	231
Trade and other current payables	443	-	-	443
Short-term loans from related parties	227	-	-	227
Lease liabilities	238	280	66	584
Liabilities under sales and leaseback agreements	26	10	-	36
Long-term loans from financial institutions	93	75	-	168
Long-term debentures	391	517	-	908
Other long-term loans	207	-	-	207
Total non-derivatives	1,856	882	66	2,804

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Within 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans				
from financial institutions	220	-	-	220
Trade and other current payables	396	-	-	396
Lease liabilities	295	521	16	832

Liabilities under sales and leaseback

agreements	47	37	-	84
Long-term loans from financial institutions	97	151	-	248
Long-term debentures	498	376	-	874
Other long-term loans	16	207	-	223
Total non-derivatives	1,569	1,292	16	2,877

(Unit: Million Baht)

Separate financial statements

As at 31 December 2025

	Within 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	93	-	-	93
Trade and other current payables	21	-	-	21
Short-term loans from related parties	227	-	-	227
Lease liabilities	4	10	-	14
Long-term loans from financial institutions	42	38	-	80
Long-term debentures	391	517	-	908
Other long-term loans	207	-	-	207
Total non-derivatives	985	565	-	1,550

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Within 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	92	-	-	92
Trade and other current payables	15	-	-	15
Lease liabilities	4	14	-	18

Long-term loans from financial institutions	32	85	-	117
Long-term debentures	498	376	-	874
Other long-term loans	16	207	-	223
Total non-derivatives	657	682	-	1,339

32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 2.67:1 (2024: 1.66:1) and the Company's was 1.04:1 (2024: 0.62:1).

34. Events after the reporting period

34.1 Sale of investment in a subsidiary indirectly held by the Company

On 22 January 2026, Mudman International Limited sold the ordinary shares it holds in Societe Langonnaise des Vins et Hotelleies SAS to an unrelated party, decreasing its ownership interest from 100 percent to 50 percent.

34.2 Resolutions of the Board of Directors regarding the extension of allocation of the newly issued ordinary shares and the issuance and offering of debt instruments

On 26 February 2026, the meeting of the Board of Directors of the Company No. 1/2026 passed the following resolutions.

- To approve the extension of allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 632,032,050 shares, which will be due on the date of the 2026 Annual General Meeting of Shareholders. The details and all conditions remain, in all respects, as those approved by the 2021 Annual General Meeting of Shareholders on 27 April 2021.

- To approve the issuance and offering of debt instruments in the form of bills and/ or debentures in the amount not exceeding Baht 2,000 million or equivalent in other currencies, which is the same amount and with the same conditions that were approved by the shareholders' meeting.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Attachments

Attachment 1 : Details of directors, executives and the Company's secretary

POL. LT. COL. THAWEESIN RAKKATANYU

Chairman of the Board Director /Independent Director/

Chairman of Audit Committee / Chairman of Risk Management Committee

Age

73 Years

Date of Appointment as a Director

6 June 2013 (total 12 years)

Education

- Certificate, Management of Government and Private Sectors Class No.8, King Prajadhipok's Institute
- B.Ss. (Engineering) Hons. Royal Military College of Science (SHRIVENHAM)
- M.Sc. (Soil Mechanics), Imperial College University of London
- D.I.C. (Diploma of Membership of Imperial College) Imperial College University of London



Director Training Program

- Director Certification program (DCP) Class 124/2006
Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) Class 23/2016
Thai Institute of Directors Association (IOD)

Work Experiences

2008 - 2011 Governor The Expressway Authority of Thailand

Board Member/ Management of another Listed Company

None

Position in other Company/ Organization/ Institution

None

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: None

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

MR. SUPASITH SUKHANINDR

Vice - Chairman of the Board Director / Chairman of Executive Director /

Member of Risk Management Committee /

Chief Executive Officer (Authorized signatory)

Age

50 years

Date of Appointment as a Director

9 January 2012 (total 13 years)

Education/Training

- M.B.A. Specialized in Finance, Marketing and International Business, University of Miami U.S.A.
- Bachelor of Business Administration Program in Marketing, Thammasat University



Director Training Program

- Director Accreditation Program (DAP) Class 50/2549
Thai Institute of Directors Association (IOD)

Board Member/ Management in other Listed Company

2004 – Present Director Sub Sri Thai Public Company Limited
2016 – Present Chief Executive Officer and President
Sub Sri Thai Public Company Limited

Position in other Company/ Organization/ Institution

2001 – Present Director Super Enterprises Co., Ltd.
2009 – Present Director SST Warehouse Co., Ltd.
2012 – Present Director Golden Donut (Thailand) Co., Ltd.*
2012 – Present Director ABP Café (Thailand) Co., Ltd.*
2012 – Present Director Golden Scoop Co., Ltd.*
2014 – Present Director Greyhound Café Co., Ltd.*
2014 – Present Director Greyhound Co., Ltd.*
2016 – Present Director GHC Café (UK) Co., Ltd.*
2016 – Present Director Tinbaron Co., Ltd.
2017 – Present Director Mudman International Ltd.*
2017 – Present Director SST REIT Management Co., Ltd.
2025 – Present Director SSTC Management Co., Ltd.

(* Subsidiary Company)

**Shareholding (Ordinary Shares) (as of
31 December 2025)**

Own: 8,133,937 Shares (0.77%)

Held by Spouse or minor children: 1,909,410 Shares (0.18%)

**Family Relationship among Directors
and Executives**

None

MR. NADIM XAVIER SALHANI

Director / Vice - Chairman of Executive Director /

Member of Risk Management Committee (Authorized signatory)

Age

66 Years

Date of Appointment as a Director

9 January 2012 (total 13 years)

Education/Training

- Bachelor degree of Hospitality and Recreation MKTG-OPS, School of Hotel Administration at Cornell University
- Starbucks Coffee University Certification, Seattle USA
- Sales & Marketing Course, Dusit Thani College
- Accounting for Non-Accountant, Dusit Thani College
- Workshop, Paradigm Prism, Robert Perry



Director Training Program

- Director Accreditation Program (DAP) Class 104/2013
Thai Institute of Directors Association (IOD)

Work Experiences

1997 – 2003 Manager Starbucks Coffee (Thailand) Co., Ltd.

1992 – 1997 Manager Dusit Thani Public Company Limited

Board Member/ Management in other Listed Company

None

Position in other Company/ Organization/ Institution

- 2003 – Present Director Golden Donut (Thailand) Co., Ltd.*
- 2003 – Present Director ABP Café (Thailand) Co., Ltd.*
- 2012 - Present Director Golden Scoop Co., Ltd.*
- 2014 - Present Director Greyhound Café Co., Ltd.*
- 2014 – Present Director Greyhound Co., Ltd.*
- 2016 - Present Director GHC Café (UK) Co.,Ltd.*
- 2017 - Present Director Mudman International Ltd.*
- 2018 – Present Director Societe Langonnaise des Vins et Hotelleries SAS*

2019 - Present Director MM FR SAS*

2020 - Present Director Maison MM1 SAS, Maison MM2 SAS, Maison MM3 SAS*

(* Subsidiary Company)

**Shareholding (Ordinary Shares) (as of
31 December 2025)**

Own: None

Held by Spouse or minor children: None

**Family Relationship among Directors
and Executives**

None

MR. SOMYOD SUTEERAPORNCHAI

Director / Executive Director (Authorized signatory)

Age

60 years

Date of Appointment as a Director

1 December 2019 (total 6 years)

Education/Training

- Master of Law, New South Wales, Australia
- Bachelor of Law, Chulalongkorn University



Director Training Program

- Director Accreditation Program (DPA) Class 119/2015
Thai Institute of Directors Association (IOD)

Board Member/ Management of another Listed Company

2015 – Present Director AP (Thailand) PCL.
2017 – Present Director and Audit Committee AP (Thailand) PCL
2020 – Present Director Sub Sri Thai PCL.
2024 – Present Independent Director /Member of Audit Committee /
Member of Corporate Governance and Risk Management Committee
Union Auction Public Company Limited

Position in other Company/ Organization/ Institution

2010 – Present Director Green Partners Holding Co., Ltd.
2010 – Present Director Wayu and Partners Co., Ltd.
2014 – Present Director Joint ventures companies between AP
subsidiary companies and Mitsubishi Estate group.
2020 – Present Director Bio Skinresq Co., Ltd

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: 202,291 Shares (0.02%)

Held by Spouse or minor children: (None)

Family Relationship among Directors and Executives

None

MISS NONGLUCK PHINAINITSART

Director / Executive Director

Age

66 years

Date of Appointment as a Director

1 September 2019 (total 6 years)

Education/Training

- Doctorate Degree in Electrical Engineering, Chulalongkorn University
- Master Degree in Electrical Engineering, University of Missouri, USA
- Bachelor Degree in Electrical Engineering, Chulalongkorn University
- Executive Program, Harvard University, USA
- Stanford Executive Program, Stanford University, USA



Director Training Program

- Director Accreditation Program (DAP) 4/2003
Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 71/2006
Thai Institute of Directors Association (IOD)

Work Experiences

2012 – 2014 Independent Director / Chairman of Risk Management Committee Government Saving Bank
2009 – 2014 Chairman of Board of Director / Independent Director Thailand Post Co., Ltd.
2007 – 2014 Chief Commercial Officer Thaicom PCL

Board Member/ Management of another Listed Company

2010 – Present Independent Director / audit Committee Khon Kaen Sugar Industry PCL

Position in other Company/ Organization/ Institution

None

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: None

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

MISS KAMORNWAN CHINTHAMMIT

Director

Age

48 years

Date of Appointment as a Director

17 September 2014 (total 11 years)

Education/Training

- Master of Law, Southern Methodist University, USA
- Master of Law, Case Western Reserve University, USA
- Bachelor of Law, Chulalongkorn University



Director Training Program

- Director Accreditation Program (DAP) Class 137/2017
Thai Institute of Directors Association (IOD)

Board Member/ Management of another Listed Company

2008 – 2019 Senior Manager Khon Kaen Sugar Industry PCL

Position in other Company/ Organization/ Institution

None

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: 2,820,841 Shares (0.2678%)

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

MR. KHEM WANGLEE

Director

Age

50 years

Date of Appointment as a Director

1 December 2021 (total 4 years)

Education/Training

- Bachelor's Degree of Science at Rensselaer Polytechnic Institute, USA
- Master Degree of Engineering at Rensselaer Polytechnic Institute, USA



Director Training Program

- Director Accreditation Program (DAP) Class 196/2022
Thai Institute of Directors Association (IOD)

Board Member/ Management of another Listed Company

None

Position in other Company/ Organization/ Institution

2015 - Present Director, SMS Corporation Co., Ltd
Director, Thanakorn Vegetable Oil Products Company Limited
Director, Dole Thailand Co.,Ltd

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: None

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

ASSOC. PROF. TIPPAWAN PINCVANICHKUL, PH.D.

Independent Director / Audit Committee

Age

60 years

Date of Appointment as a Director

6 June 2013 (total 12 years)

Education/Training

- Bachelor of Accountancy, Thammasat University
- M.B.A. in Management of Technology, Asian Institute of Technology (AIT)
- Ph.D. in Management of Technology, Asian Institute of Technology (AIT)
- Capital Market Academy Leadership Program (CMA), Class 25, Capital Market Academy



Director Training Program

- Director Certification program (DCP) Class 312/2022
Thai Institute of Directors Association (IOD)
- Capital Market Academy Class 25
- Prince Babson Symposium for Entrepreneurship Educators (SEE40)
Babson college
- Advance Audit Committee Program (AACP) Class 23/2016
Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 104/2013
Thai Institute of Directors Association (IOD)
- Company Report Program (CRP)
Thai Institute of Directors Association (IOD)

Work Experiences

2010 – 2023 Vice President for Finance and Property

King Mongkut's University of Technology Thonburi

2015 – June 2024 Director, Association of Business Incubators and Thai Science Park

Board Member/ Management of another Listed Company

2019 – Present	Audit Committee Member and Independent Director, SE-EDUCATION Public Company Limited
2021 – Present	Audit Committee Member and Independent Director, Internet Thailand Public Company Limited

Position in other Company/ Organization/ Institution

2021 – Present	Independent Director, Chairman of the Risk Committee, Chairman of the Venture Capital Investment Committee development bank, small and medium Enterprises of Thailand
2019 – Present	Director, BGIC Company Limited
2019 – Present	Advisor, Baker Tilly (Thailand)
2014 – Present	Director, Navavivadh Company Limited

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: None
Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

MR. PISIT JEUNGPRADITPHAN

Independent Director / Audit Committee



Age

54 years

Date of Appointment as a Director

6 June 2013 (total 12 years)

Education/Training

- BBA in Banking & Management, Assumption University
- Chartered Alternative Investment Analyst, CAIA Association
- Chartered Financial Analyst, CFA Institute

Director Training Program

- Director Accreditation Program (DAP) Class 104/2013
Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) class 23/2016
Thai Institute of Directors Association (IOD)

Work Experiences

2006 – 2019 Mutual Fund Manager Siam Knight Fund Management Securities Co., Ltd

2011 – 2021 Director, Geraje Advisory Asia Pte.,Ltd

2015 – 2019 Director, KT Restaurant Co., Ltd.

2012 – 2023 Senior Director (Investment Banking) IV Global Securities Public Company Limited

Board Member/ Management of another Listed Company

None

Position in other Company/ Organization/ Institution

September 2023 – Present Managing Director, Investment Banking Team 3,
Capital Advantage Company Limited

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: None

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

POL. GEN. RUANGSAK JRITAKE, PH.D.

Director / Independent Director

Age

70 years

Date of Appointment as a Director

13 August 2013 (total 12 years)

Education/Training

- Bachelor of Public administration in Public Administration, Bangkokthonburi University
- Faculty of Political Science, Chulalongkorn University
- Faculty of Political Science, Royal Police Cadet Academy



Director Training Program

- Director Accreditation Program (DAP), Class 124/2016, Thai Institute of Directors Association (IOD)
- Capital Market Academy Leadership Program (CMA), Class 17/2013, Capital Market Academy

Work Experiences

2011 - 2012 Commander (Education) Royal Thai Police

2012 - 2014 Assistant Royal Thai Police

2014 - 2015 Deputy Commissioner General Royal Thai Police

Board Member/ Management of another Listed Company

None

Position in other Company/ Organization/ Institution

None

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: None

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

BENJAPOL BENJAPALAKORN, PH. D.

Director / Independent Director



Age

48 years

Date of Appointment as a Director

1 June 2020 (total 5 years)

Education/Training

- Bachelor of Education, Faculty of Education, Chulalongkorn University
- Master of Education, Faculty of Education, Chulalongkorn University
- Doctor of Education, Bio-behavioral Sciences, Columbia University, Teachers College

Director Training Program

- Director Accreditation Program (DAP) class 201/2023
Thai Institute of Directors Association (IOD)

Board Member/ Management of another Listed Company

None

Position in other Company/ Organization/ Institution

2004 - Present Lecture Faculty of Sports Sciences, Chulalongkorn University

2013 – Present Senior Exercise Specialist Samitivej Sukumvit Hospital

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: None

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

MISS SOPHIE MARIE HUYNH

Executive Director/ Managing Director of International Business /

Deputy CEO International Business Development, Strategy and Growth

Age

45 years

Education/Training

- Master's in business administration – INSEAD, France/Singapore
- Bachelor's in business administration (International Program) – Thammasat University



Board Member/ Management of another Listed Company

None

Position in other Company/ Organization/ Institution

- 2024 – Present Director, GHC Café (UK) Co., Ltd.*
- 2024 – Present Director, Mudman International Ltd.*
- 2024 – Present Director, Societe Langonnaise des Vins et Hotelleries SAS*
- 2024 – Present Director, MM FR SAS*
- 2024 – Present Director, Maison MM 1 SAS*, Maison MM 2 SAS*, Maison MM 3 SAS*

*Subsidiaries of the Company

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: None

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

MR. PRAJAK JANGSANGTING

Deputy CEO Domestic Business Development and Operations

Age

45 years



Education/Training

- Bachelor's degree in business administration (Accounting) – Kasetsart University

Director Training Program

- Director Accreditation Program (DAP), Class 227/2025

Thai Institute of Directors Association (IOD)

Board Member/ Management of another Listed Company

None

Position in other Company/ Organization/ Institution

2025 – Present Deputy CEO Domestic Business Development and Operations

Golden Donut (Thailand) Co., Ltd.*

ABP Café (Thailand) Co., Ltd.*

Golden Scoop Co., Ltd.*

Greyhound Co., Ltd.*

Greyhound Café Co., Ltd.*

*Subsidiaries of the Company

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: None

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

MR. SOMSAK TANGPRAKOB

Executive Vice President Accounting and Finance

Age

64 years

Education/Training

- B.A. of Accountancy, Chulalongkorn University
- Modern Marketing Management (MMM), Faculty of Commerce and Accountancy, Chulalongkorn University
- CFO Orientation Course, TSI, The Stock Exchange of Thailand (SET)
- CFO Refresher Course No.1



Board Member/ Management in other Listed Company

2019 – 31 December 2025 Accounting and Finance Manager, Sub Sri Thai Plc.

Position in other Company/ Organization/ Institution

2021 – 31 December 2025 Director Golden Donut (Thailand) Co., Ltd.

2021 – 31 December 2025 Director ABP Café (Thailand) Co., Ltd.

2021 - 31 December 2025 Director Golden Scoop Co., Ltd.*

2021 – 31 December 2025 Director Greyhound Co., Ltd.*

2021 - 31 December 2025 Director Greyhound Café Co., Ltd.*

*Subsidiaries of the Company

**Shareholding (Ordinary Shares)
(as of 31 December 2025)**

Own: 651,485 sharers (0.06%)

Held by Spouse or minor children: None

**Family Relationship among Directors
and Executives**

None

MISS SUWANEE KAMKUEA

Accounting and Finance Director

Education/Training

- B.A. In Accounting - Rajanagarindra Rajabhat University
- Master's Degree in Banking and Finance - Ramkhamhaeng University MBA MMM

Board Member/ Management in other Listed Company

None

Position in other Company/ Organization/ Institution

None

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: 15,172 Shares (0.0014%)

Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

MRS. ORANOOD KONGGUN

Company Secretary

Age

55 years

Education/Training

- Master's Degree in Management
Hawaii Pacific University, Class 227/2568
- The course "Techniques for Applying Competency Systems in Human Resource Management," 5th edition, is offered by the Office of Continuing Education and Social Service, Thammasat University.
- Course on the Personal Data Protection Act B.E. 2562 (2019)
- Council of Employers Organization of Thailand
- Training course on the requirements and risk assessment of ISO 27001:2022 and ISO 45001:2018. Pusman International Co., Ltd.
- Training Course: Upgrading Working Papers, Expertise in Anti-Corruption, Batch 2/67
The Federation of Accounting Professions under the Royal Patronage: Anti-Corruption 1 The Practical Guide

Board Member/ Management of another Listed Company

- 2017 – 2024 Senior Operation Deputy Manager, Sub Sri Thai Plc.
- 2025 – Present Operations Manager, Sub Sri Thai Plc.
- 2025 – Present Company Secretary, Mud and Hound Plc.

Position in other Company/ Organization/ Institution

None

Shareholding (Ordinary Shares) (as of 31 December 2025)

Own: 2,500 Shares (0.00023%)
Held by Spouse or minor children: None

Family Relationship among Directors and Executives

None

Attachment 2 : Details of the directors of subsidiaries

No	Name	MUD	GDT	ABP	GS	GHC	GHC (UK)	GHF	MMI	France group
1	Pol. Lt. Col. Thaweesin Rakkatanyu	C, V, X,II	-	-	-	-	-	-	-	-
2	Mr. Supasith Sukhanindr	I, IV,XI.VI	C	C	C	C	I	C	I	-
3	Mr. Nadim Xavier Salhani	I, IV, VI	I	I	I	I	I	I	I,XI	I,XI
4	Assoc. Prof. Tippawan Pinvanichkul, Phd.	III, X	-	-	-	-	-	-	-	-
5	Mr. Pisit Jeungpraditphan	III, X	-	-	-	-	-	-	-	-
6	Mr. Somyod Suteerapornchai	I, IV	-	-	-	-	-	-	-	-
7	Miss Nongluck Phinainitisart, Ph.D.	I, IV	-	-	-	-	-	-	-	-
8	Miss Kamornwan Chinthammit	I	-	-	-	-	-	-	-	-
9	Pol.Gen. Ruangsak Jritake, Ph.D.	X	-	-	-	-	-	-	-	-
10	Benjapol Benjapalakorn, Ph.D.	X	-	-	-	-	-	-	-	-
11	Mr. Supachai Sukhanindr	-	-	-	-	-	I	-	-	-
12	Mr. Khem Wanglee	I	-	-	-	-	-	-	-	-
13	Mr. Somsak Tangprakob	XI	XI	XI	XI	XI	-	XI	-	-
14	Miss Sophie Marie Huynh	IV,XI	-	-	-	-	XI	XI	XI	XI
15	Mr. Prajak Jangsangtong	XI	XI	XI	XI	XI	-	XI	-	-

C Chairman of Board of Directors

III Audit Committee

X Independent Director

I Director

IV Executive Director

XI Executive

II Chairman of Audit Committee

V Chairman of Risk Management Committee

VI Risk Management Committee

Attachment 3 : Corporate Governance Policies and Practices, Code of Conduct, and Charters of Sub-Committees

Mud & Hound Public Company Limited has established a Good Corporate Governance Policy to serve as a guiding framework for directors, executives, and employees in performing their duties. The objective is to enhance operational efficiency, ensure proper corporate governance in business operations, and promote transparency and accountability. The Company has announced its Good Corporate Governance Policy and prepared a Code of Conduct to ensure that all directors, executives, and employees are informed and adhere to these principles as standards for business operations. The policy and the Code of Conduct are publicly available on the Company's website and can be accessed at the following link:

https://www.mudandhound.co.th/ir_index.php

Attachment 4 : Report of Audit Committee

To: The Shareholders of Mudman Public Company Limited

The Audit Committee appointed by the Company's Board of Directors consists of three independent directors. Chaired by Lt. Col. Taweessin Rukkatanyu, the Committee has Assoc. Prof. Tippawan Pinvanichkul, Ph.D. and Mr. Pisit Jeungpraditphan as 3 audit members. The qualifications of all Audit Committee's members have passed the criteria laid down by the Office of the Securities and Exchange Commission (SEC). The Audit Committee has carried out its work within the scope of duties and responsibilities specified in the Audit Committee Charter.

In 2025, the Audit Committee convened 8 meetings with the Company's executives, internal auditors, and the auditors. In addition, the Audit Committee met with the auditors to discuss 2025 financial statements without the presence of the Company's Management. The work of the Audit Committee during 2025 can be summarized as follows:

1. Review of quarterly financial statements and full year 2025 financial statement

The Audit Committee reviewed the quarterly financial statements and full year 2025 financial statement including the connected transactions and transaction that may have a conflict of interest with executives, internal audit department and auditors. The Audit Committee inquired and received explanations from executives of the Company's finance and accounting units as well as the auditors concerning the accuracy of the Company's financial statements and consolidated financial statements, and also the adequacy of information disclosure and notes to the financial statements. After the review, the Audit Committee agreed with the auditors that fairly the financial statements were accurate in all material aspects and were reliable in accordance with the generally accepted accounting standard. The financial statements were also presented to the Company's Board of Directors for approval.

2. Review of internal-control operations and system

The Audit Committee reviewed the internal control based on the report from the internal audit department together with executives every quarter to consider the business operation, use of resources, asset management, fraud, the reliability of financial reports, and compliance with laws and regulations. The Audit Committee did not find any material defect. The Audit Committee also reviewed the auditor's report which also indicated that there was no any material defect, all branches and all units have efficient processes. The internal audit department works independently to assess all major systems of the Company based on the approved audit plan and report directly to the Audit Committee.

3. Review of compliance with laws and regulations

The Audit Committee reviewed the compliance with internal-audit team and relevant executives. The review showed the audited units proceeded in line with prescribed laws and regulations. They also kept abreast of any change in law, accounting standard and relevant issues through quarterly consultations

with external auditor. Updated knowledge of laws, regulations and relevant issues allowed the Company to study and understand the changed requirements well for proper compliance.

4. Review of connected transactions or transactions that may cause conflict of interest

The Audit Committee reviewed the appropriateness of connected transactions or transactions that may cause conflict of interest. The review showed that the connected transactions by the Company in 2025 were done based on normal business practice, reasonable, and in the best interest of the Company's business. These connected transactions were transparent, with related information disclosed fully and accurately.

5. Promotion of Good Corporate Governance

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, the regulations of the SEC and SET, and other relevant laws related to the Company's business. The Audit Committee concluded that the Company fully complied with the aforementioned regulatory requirements in all material aspects. In addition, the Audit Committee encouraged executives and employees of the Company to follow the policy as good corporate governance shall boost the Company's efficiency.

6. Consider the appointment of the auditor

The Audit Committee reviewed the performance of auditor during the past year on the basis of his/ her/ their reliability, independence, competency and abilities to provide services, counseling on accounting standards, auditing, and certifying financial statements in a timely manner. Based on the review, the Audit Committee recommended to the Board of Directors that EY Office Limited be appointed as the Company's auditor for the year 2025. The appointment will be subjected to the approval from the 2025 Annual General Meeting of Shareholders.

In conclusion, after having thoroughly carried out its duties as defined in the Audit Committee Charter, the Audit Committee has the opinion that the Company accurately reported its financial information and operations; that not only the Company had internal-control system and internal audit in place but it also complied with relevant laws, rules and regulations; that its connected transactions were duly disclosed and the Company's operations responded to the principle of good corporate governance in an adequate, transparent and reliable manner; and that the Company constantly improved its operation systems so as to deliver quality and respond well to changing business environment.

Yours Sincerely,



(Lt. Col. Taweessin Rukkatanyu)
Chairman of Audit



MUD AND HOUND PUBLIC COMPANY LIMITED

206, Soi Pattanakarn 20, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250, Thailand

Tel: +662 079 9765 www.mudandhound.co.th

